



Transfer from a Registered Qualified Policy to an imaxxGIF Contract - Electronic Kit - NEW (IP903T 12/24)

Information:

- All of the components of this ekit are available online at ivari.ca.
- Printed kits are not available for order; however, copies of the Information Folder/Annuity Policy and Product Comparison Chart can be requested through Client Services at 1-800-846-5970.

What you need to know:

This kit is **ONLY** available for the following:

- registered and locked-in income plan types: RIF, LIF*, PRIF and RLIF
- investment options: imaxxGIFs (segregated funds)

* For Quebec LIF only – if you are age 55 or over, the maximum would be the estimated maximum, due to Quebec Legislative changes effective January 1, 2025.

More specifically, this kit can only be used for the transfer of an **existing GROWSafe 94** or IMS*** I, II, III segregated fund policy registered as a savings plan (RRSP/LIRA/LRSP) to an imaxxGIF segregated fund RIF, LIF, PRIF or RLIF policy. The transfer will be processed as a Transfer in Kind (TIK)**.** The transfer is available:

1. before the contract matures --- this option is available to GROWSafe 94 and IMS I, II, III (policy-based contracts and Fund Based contracts) or
2. in the year the Annuitant turns 69 or 71--- this option is available for:
 - a) IMS Fund based contracts where the policyholder is holding fund(s) under the 100% guarantee option and the 10 year minimum requirement is not met on December 31st of the year the Annuitants turn 69 or 71;
 - b) GROWSafe 94 contracts where the 10 year minimum requirement is not met at age 69 or 71.

This kit **CANNOT** be used to open the following:

- Non-registered, RSP, spousal RSP, LIRA, locked-in RSP, RLSP, TSFA, RRSP, LIRA or LRSP policy plan types
- Investment options: Daily Interest Account and Guaranteed Interest Account

These contracts do not offer registered income plans. *Existing fund selection will not be carried over to the new imaxxGIF, please see form IP1212 for the transfer details.

| Form # | Material | Advisor | Client |
|-----------|---|---|---|
| IP1212 | Transfer from a Registered Qualified Policy to an imaxxGIF Contract Application (Fillable) Form | Please provide 1 copy for each: Head office, Advisor, Dealer/GA, Client. The imaxxGIF application (IP881) and the Transfer from a Registered Qualified Policy to an imaxxGIF Contract Application (IP1212) must be submitted together. | Client must sign and retain a copy |
| IP881 | imaxxGIF Application (Fillable) Form (includes the fund code chart) | | |
| IP882**** | imaxxGIF - Information Folder/Annuity Policy | For Quebec Residents who have requested English language, the advisor must also present the French version (IP882 FR) of the annuity policy. Advisor must discuss and explain the contents, including Fund Facts. Advisor must email or specifically direct his client to the documents on the ivari website. | Client must acknowledge receipt and review of the documents (by signing section 13 of the imaxxGIF Application) |
| IP1281 | Product Comparison Chart | Advisor must explain transfer details to his client. | Client must retain a copy |

****If your client chooses to receive printed copies, please contact ivari's Client Service to obtain copies.

Transfer from a Registered Qualified Policy* to an imaxxGIF Contract

In this Transfer Request form, “I”, “you”, “your” refer to the person who is the owner or holder of rights under the Contract. “We”, “our”, “us”, refers to ivari.

*IMS I, II, III or GROWSafe 94 segregated fund contracts

General information

IMS I, II, III or GROWSafe 94 segregated fund contracts registered as a savings plan (RSP/LIRA/LRSP) (Qualified Policy*) do **not** offer registered income plans (RIF/LIF/PRIF or RLIF) (collectively called “RIF” or “RRIF”). If you hold a Qualified Policy*, you must transfer to another contract that offers a RRIF when you wish to receive RRIF income or when you reach the maximum age to hold a registered savings plan.

The product available for the transfer is a **new imaxxGIF** registered as a RIF (the “Transfer”).

The following chart explains the impact of transferring to a RRIF contract when you hold a Qualified Policy:

| QUALIFIED POLICY | DO YOU NEED TO COMPLETE THIS FORM? |
|--|--|
| If you hold an IMS III Fund based contract with fund(s) under the 75% guarantee option that do not meet the 10 year minimum requirement on the Contract Maturity Date (CMD) ¹ | No You will receive the 75% guarantee value on CMD. |
| If you hold an IMS III Fund based contract, with fund(s) under the 100% guarantee option that do not meet the 10-year minimum requirement on CMD | Optional Important Note: <ul style="list-style-type: none"> 100% guarantee is maintained if the policy is transferred to a RRIF contract. 100% guarantee is reduced to 80% if policy is not transferred to a RRIF contract. |
| If you hold a GROWSafe 94 contract and your policy does not meet the 10-year requirement on your 71st birthday | Yes |
| If you hold a Qualified Policy and wish to RRIF prior to the CMD or the Deposit Maturity Date (DMD) ² (if applicable). | Yes |

¹some contracts refer to Policy Maturity Date

²*some contracts refer to Premium Maturity Date

Terms of transfer

- Only a full transfer of a Qualified Policy is available.
- If you request the transfer of a Qualified Policy, we agree to carry over the following contract features from your Qualified Policy to a new **imaxxGIF** (porting of contract features does not apply when moving to an existing **imaxxGIF** contract):
 - the same guarantee option as the Qualified Policy (e.g 100% Maturity/Death to 100% Maturity/Death);
 - the contract maturity and death guarantee value(s) and if applicable the deposit maturity guarantee value(s);
 - any remaining DSC schedule from the Qualified Policy to the new **imaxxGIF** contract;
 - expired DSC units, in the case of IMS policies or No Load Units, in the case of GROWSafe 94 become 0% ISC units in the new **imaxxGIF** contract
- The deposit maturity date in **imaxxGIF** varies based on the Qualified Policy and depends on whether the transfer is made under scenario 1 or 2.

Transfer request scenarios:

- Scenario 1:** transfer is made prior to the Contract Maturity Date (CMD) or the Deposit Maturity Date (DMD) (if applicable)
- Scenario 2:** transfer is made on:
 - December 31st of the year you turn 69 or 71, for IMS Fund based contract
 - your 71st birthday, for GROWSafe 94 contract and the 10 year minimum requirement at 69 or 71 is not met

Transfer from a Registered Qualified Policy* to an imaxxGIF Contract

4. Following the transfer, the primary change is as follows:

| DEPOSIT MATURITY DATE (DMD) IN IMAXXGIF | | |
|--|---|---|
| QUALIFIED POLICIES | SCENARIO 1 | SCENARIO 2 |
| GROWSafe 94 | The DMD is the earlier of: (a) the CMD from the Qualified Policy; and (b) 10 years minus 1 day from the date of transfer. | |
| IMS I, II, III policy based guarantee contract | The DMD is the earlier of: a) the CMD from the Qualified Policy; and b) 10 years minus 1 day from the date of transfer. | N/A |
| IMS III Fund based contract with fund(s) under the 75% guarantee option | The existing DMD(s) from the Qualified Policy will be carried over to the new imaxxGIF contract. | N/A |
| IMS III Fund based contract with fund(s) under the 100% guarantee option | The existing DMD(s) from the Qualified Policy will be carried over to the new imaxxGIF contract. | The DMDs in imaxxGIF will be 10 years minus 1 day from the issue date, last reset, change of 75% to 100% guarantee, fund transfer, whichever is later. |
| IMS III Fund based contract with fund(s) under both the 75% and 100% guarantee option | The existing DMD(s) from the Qualified Policy will be carried over to the new imaxxGIF contract. | For the fund(s) under the 75% guarantee option N/A. For the fund(s) under the 100% guarantee option, the DMDs in imaxxGIF will be 10 years minus 1 day from the issue date, last reset, change of 75% to 100% guarantee, fund transfer, whichever is later. |

The reset available in **imaxxGIF** only applies to the death guarantee. It applies automatically on the policy anniversary until the annuitant's 81st birthday. Any resets that you were able to initiate if you held a GROWSafe 94 or IMS Fund based contract will no longer be available.

**Exercising the Transfer is an important decision.
For this reason, you must exercise the Transfer with the assistance of your advisor.**

Transfer Process

- I. Complete this form entitled "Transfer from a Registered Qualified Policy to an **imaxxGIF** Contract" AND
- II. Complete an **imaxxGIF application (IP881)**.

Note: Please complete two **imaxxGIF** applications for a 75/75 and a 100/100 guarantee option if you held an IMS III Fund based contract with fund(s) under both the 75% and 100% guarantee option and the transfer is made before CMD or DMD.

1 Contract Details

Existing Policy Number ("Qualified Policy"): _____

Policy Type: RSP Spousal RSP LRSP/LIRA

Owner's Name: _____

Is this a nominee plan? Yes No If **Yes**, please complete the following:

Type of Registration with nominee: _____

Cross Reference #: _____

2 Request for transfer and Owner acknowledgement

**Beneficial Owner for contract held in nominee name

By signing below I request the Transfer and agree with the Terms of the Transfer:

- The Transfer is completely optional. After discussing the impact of the Transfer with my advisor, I agree to proceed with the Transfer.
- **The Qualified Policy will be terminated and upon the exercise of the Transfer the terms of the imaxxGIF contract will apply.**
- RRIF payments will be withdrawn on a first in first out (FIFO) basis and will impact the oldest deposit year account in an **imaxxGIF** first.
- If the Qualified Policy was a spousal plan, the **new imaxxGIF** will continue as a spousal plan.
- Depending on the type of Policy, the Transfer may involve a 2-day process. While ivari will make every effort to honour the 2-day process, ivari reserves the right to start the transfer process, if applicable, as described above, no later than 5 business days from the time of receipt at its Head Office with all of the documents "In Good Order".
- **I acknowledge that my maturity and death guarantee values under the new imaxxGIF contract will be under the same guarantee option as the one I originally held in the Existing Qualified Policy.**
- ivari has the right to reject a request to Transfer a Qualified Policy to a **new imaxxGIF** policy.

Signature of Owner/Beneficial Owner**

Date signed (DD/MM/YYYY)

Province/territory/state

Please read ivari's Privacy Policy at ivari.ca to understand how ivari handles your personal information. We may update this Privacy Policy from time to time.

3 Irrevocable Beneficiary

(Required if the irrevocable beneficiary on the Qualified Policy is not the same as on the **new imaxxGIF** contract)

The irrevocable beneficiary consents to the Transfer in section 2 and acknowledges that by consenting to the Transfer, all rights and benefits she/he may have previously under the Qualified Policy will cease to apply. A minor irrevocable beneficiary cannot provide this consent.

Signature of Irrevocable Beneficiary

Date signed (DD/MM/YYYY)

Signature of Witness

Date signed (DD/MM/YYYY)

4 Advisor Information

Last Name

First Name

Middle initial(s)

Signature of Advisor

Date signed (DD/MM/YYYY)

Dealer/GA Code

SA/Rep code

Advisor/Rep Name

Comments



P.O. Box 4241, Station A, Toronto, ON M5W 5R3 • Telephone: 1-800-846-5970



The fastest and easiest way to send us your completed and signed forms is through our online tool, *Send documents* on ivari.ca. By using this tool, forms are sent instantly and securely.

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Please provide 1 copy for each: Head office, Advisor, Dealer/GA, Client

imaxx™ Guaranteed Investment Funds Application

Effective December 2024

In this application, “you”, and “your” mean the person who is the Owner or holder of rights under the Contract. “Spouse” means a spouse or common-law partner as recognized under the Income Tax Act (Canada). “We”, “our” and “us” mean ivari.

This application is only available for transfers from an existing GROWSafe 94 or IMS I, II, and III Contract registered as an RSP, LIRA or LRSP to an imaxxGIF Contract registered as:

- Retirement Income Fund (RIF)
- Life Income Fund (LIF)
- Prescribed Retirement Income Fund (PRIF)
- Restricted Life Income Fund (RLIF)

MANDATORY SECTIONS MUST BE COMPLETED IN FULL. ANY CHANGES MUST BE INITIALED BY THE OWNER.

Policy no. _____

1 Plan type (mandatory section)

Please select one.

Retirement Income Fund (RIF) Spousal RIF Life Income Fund (LIF)
Prescribed Retirement Income Fund (PRIF) Restricted Life Income Fund (RLIF) Available for Federal plans only.

For a LIF, PRIF or RLIF, the Contract is to be governed by the laws of: _____ or if
Federal plan “Canada” as applicable. (name of province)

RRIF minimum calculation:

Qualifying (RRIFs opened prior to January 1, 1993) Non-qualifying (RRIFs opened after December 31, 1992)

2 Nominee information (mandatory section)

If the policy is classified as a nominee plan, the policy will be non-registered at ivari.

Is this a nominee plan? Yes No

Cross Reference # _____ Type of registration with nominee _____

3 Owner/Annuitant information (mandatory section)

The Owner must be a Canadian resident at the time the application is completed. The Owner must also be the annuitant.

Only one person can be the Annuitant.

Mr. Mrs. Ms. Miss Other Prefer not to say

| | | | | |
|----------------------------------|--------------------------|---|-----------------|--|
| Last name | | First name | | Middle initial(s) |
| Address | | | | Apt./suite # |
| City | Province/territory/state | Country | Postal/zip code | |
| Principal business or occupation | | Industry* | | |
| Social Insurance Number (SIN) | | Date of birth (DD/MM/YYYY) | Gender | Male Female Other Prefer not to say |
| Optional – Phone number | Email address | Language preference English French | | |

*For a list, click [Valid industries and occupations form \(IP-LP1971\)](#) to access.

4 Spousal information *(mandatory section)*

Complete if applying for a Spousal RIF. When legislation permits, the annual minimum payment is to be determined based on your spouse's age in a RIF/LIF/LRIF/PRIF/RLIF contract. **This election cannot be changed, even on marriage breakdown (e.g., separation, divorce) or the death of your spouse.**

Mr. Mrs. Ms. Miss Other Prefer not to say

| | | | | |
|----------------------------------|----------------------------|------------|-------------------|-------------------|
| Last name | | First name | | Middle initial(s) |
| Address | | | | Apt./suite # |
| City | Province/territory/state | Country | Postal/zip code | |
| Principal business or occupation | | Industry* | | |
| Social Insurance Number (SIN) | Date of birth (DD/MM/YYYY) | Gender | Male | Female |
| | | | Prefer not to say | Other |

*For a list, click [Valid industries and occupations form \(IP-LP1971\)](#) to access.

5 Successor Annuitant Information *(Optional)*

Only the spouse can be designated as successor annuitant. If successor annuitant is added then this section is **mandatory** to be completed.

The successor annuitant takes the annuitant's place upon the death of the annuitant named in Section 3. As a result, the policy continues. The death benefit is payable on the death of the annuitant or successor annuitant, whichever happens later.

The successor acquires all the annuitant's rights upon the annuitant's death including the unconditional right to revoke any beneficiary designation made by the annuitant.

Mr. Mrs. Ms. Miss Other Prefer not to say

| | | | | |
|-------------------------------|----------------------------|------------|-------------------|-------------------|
| Last name | | First name | | Middle initial(s) |
| Address | | | | Apt./suite # |
| City | Province/territory/state | Country | Postal/zip code | |
| Social Insurance Number (SIN) | Date of birth (DD/MM/YYYY) | Gender | Male | Female |
| | | | Prefer not to say | Other |

6 Beneficiary information *(mandatory section)*

The death benefit will be paid to your estate, if no beneficiary is designated.

If a Beneficiary is designated irrevocably, the Owner cannot exercise certain contractual rights without the Irrevocable Beneficiary's consent. Minors named as Irrevocable Beneficiaries cannot give such consent.

For Quebec residents:

If you name your married or civil union spouse as beneficiary, this designation is irrevocable unless you specifically indicate that the designation is revocable.

A Contingent Beneficiary has no rights as long as a primary beneficiary is living.

For contracts held as a nominee contract:

If the plan is a **self-directed RRIF** at the nominee dealer, the beneficiary must be "Trustee in trust for the named beneficiary of the plan, pursuant to the terms of the plan."

| | | |
|---|-----------------------|--------------------|
| Last name | First name | Middle initial(s) |
| Relationship to Annuitant (Relationship to Owner in Quebec) | Revocable Irrevocable | Primary Contingent |
| Share of benefits | % | |
| Last name | First name | Middle initial(s) |
| Relationship to Annuitant (Relationship to Owner in Quebec) | Revocable Irrevocable | Primary Contingent |
| Share of benefits | % | |
| Last name | First name | Middle initial(s) |
| Relationship to Annuitant (Relationship to Owner in Quebec) | Revocable Irrevocable | Primary Contingent |
| Share of benefits | % | |

Trustee for minor beneficiaries (except for Quebec)

| | | |
|-----------------------|----------------------------|-------------------|
| Last name | First name | Middle initial(s) |
| Address | | Apt./suite # |
| City | Province/territory/state | Country |
| Postal/zip code | | |
| Relationship to minor | Date of birth (DD/MM/YYYY) | |

7 Internal transfer *(mandatory section)*

The amount transferred is an estimation. The actual amount(s) will be specified on the confirmation notice(s). For an internal transfer from an existing contract, please specify the ivari policy number.

| TYPE OF PLAN | INTERNAL POLICY # | AMOUNT BEING TRANSFERRED |
|--------------|-------------------|--------------------------|
| | | \$ |
| | | \$ |
| | | \$ |
| | | \$ |
| | | \$ |

8 Investment instructions (mandatory section)

Indicate the fund name, fund code, sales charge option and the initial investment amount either by \$ or % (NOT both) for each Fund. Deposits by transfer must state allocation by percentage only.

Complete Section 11 for scheduled fund switches (dollar cost averaging).

| FUND NAME | FUND CODE | INITIAL INVESTMENT (\$ OR %) | SALES CHARGE OPTION | |
|-----------|-----------|---------------------------------|---------------------|--------|
| | | | DSC* | ISC 0% |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Please refer to our **fund code chart** for a complete listing of funds and applicable fund codes.

*For existing DSC schedules only.

9 Systematic Withdrawal Plan (SWP) and RIF/PRIF/LIF/RLIF payment details

All payments specified will be treated as gross. If the SWP date falls on a weekend or holiday, the SWP will be drawn on the business day following the SWP date.

If no frequency is selected, the SWP will be payable monthly on the first business day of each month.

For RIF, PRIF, LIF and RLIF plans, you are required to be paid the RIF minimum payment as prescribed by the *Income Tax Act* (Canada) commencing (at any time) in the second calendar year of your contract.

If Level/Custom Payments are selected, the amount selected must be greater than the RIF minimum Payment, and for LIF/RLIF contracts, less than the LIF/RLIF maximum (Payments in the first year are fully taxable.)

Note: Withdrawal date is the date the units are redeemed from your policy. Payment will be sent the next business day. Direct Deposit may take 2-3 days depending on when your financial institution processes the transfer of funds.

Frequency and payment date (For SWP, RIF, LIF, PRIF & RLIF):

First withdrawal date (1st to 28th of month) (DD/MM/YYYY) _____

Frequency: Monthly Quarterly Semi-annually Annually

RIF/PRIF/LIF payment:

Scheduled payment option: RIF/PRIF/LIF/RLIF minimum LIF or RLIF maximum* Qualifying Non-Qualifying
Level/Custom – client specified amount of: \$ _____

*For Quebec LIF only – effective January 1, 2025 – if you are age 55 or over, the maximum would be the estimated maximum.

Tax withholding (for RIF/PRIF/LIF/RLIF):

Minimum Client specified percentage. Federal _____ %, Provincial (Quebec Residents Only) _____ %

Payment method:

Cheque **PLEASE ATTACH PERSONALIZED PRE-PRINTED VOID CHEQUE.**

Direct Deposit (We will deposit scheduled payments directly to your bank account.)

RIF/PRIF/LIF/RLIF payments:

I hereby elect: or

I do not elect to use my spouse's date of birth to determine the minimum amount of the periodic payments under the RIF/LIF/RLIF. My spouse's date of birth is indicated in Section 4. **This election cannot be changed, even in the case of a marriage breakdown or death of my spouse.**

Indicate the fund name, fund code, and the withdrawal amount either by \$ or % (NOT both) for each Fund.

Withdrawal instructions:

| FUND NAME | FUND CODE | WITHDRAWAL AMOUNT (\$ OR %) |
|-----------|-----------|-----------------------------|
| | | |
| | | |
| | | |
| | | |

10 LIF/RLIF/PRIF information

For LIF or PRIF, do you have a spouse within the meaning of applicable pension legislation?

Yes If “yes,” please complete the information below.
No

For British Columbia, Alberta, Saskatchewan, and Manitoba, please attach a completed spousal consent or waiver form.
For Ontario, Newfoundland & Labrador, Nova Scotia, and Federal (includes Yukon, NWT, and Nunavut) your spouse must sign below to indicate his/her consent to purchase the LIF.

Signature of spouse _____ Date signed (DD/MM/YYYY) _____

Commuted Value of a Pension Benefit (Applicable if the source of the deposit is Ontario, Nova Scotia, New Brunswick, Saskatchewan or Newfoundland & Labrador pension funds).

Was the commuted value of the pension benefit, which is being transferred to this policy, determined in a manner that differentiates on the basis of sex? (Applicable to Saskatchewan LIRAs only if the assets were transferred into the LIRA from a policy in existence before January 1, 1993).

Yes If “yes,” then state the portion of the pension benefit being transferred which was determined in a manner which so differentiates _____ %.*
No

Pension Benefit Credit (Applicable if the source of the deposit is Federal pension funds):

Was the pension benefit credit, which is being transferred to this policy, varied according to the sex of the plan member?

Yes If “yes,” then state the portion of the pension benefit being transferred which is so varied _____ %.*
No

*If you do not know the answer to this question, a statement indicating the answer must be provided from the relevant pension plan administrator.

11 Scheduled fund transfers (Dollar Cost Averaging – Optional)

Transfers between sales charge options is not permitted as part of this service.
By checking here, you request that we make a transfer from the fund listed below to the other fund(s) of the same sales charge option within the same policy on a scheduled basis.

Start date – Commence this plan on (1st to 28th of month) (DD/MM/YYYY) _____

Scheduled Total Transfer of \$ _____

Frequency: Monthly Quarterly Semi-annually Annually

| FROM FUND: | | | TO FUND: | | |
|------------|-----------|-------------|-----------|-----------|-------------|
| FUND NAME | FUND CODE | AMOUNT (\$) | FUND NAME | FUND CODE | AMOUNT (\$) |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

12 Owner acknowledgment and authorization (mandatory section)

Owner and Successor Annuitant must sign here.

By signing the below, you are consenting:

- to the use and verification of your personal information for the purposes of issuing and administering the contract as described in this application. Refer to the **Privacy Notice section** at the back of this application to understand how your personal information will be used, stored, transferred and safeguarded.
- that you acknowledge receipt and review of the imaxx Guaranteed Investment Funds Information Folder (including the Fund Facts) together with the Annuity Policy prior to signing this application, confirm that you have read and agree to the **TERMS and CONDITIONS** at the back of this application. Fund Fact pages are also available on ivari.ca or on request by calling 1-800-846-5970.

Signature of Owner _____ Date signed (DD/MM/YYYY) _____ Province/territory/state _____

Signature of Successor Annuitant _____ Date signed (DD/MM/YYYY) _____ Province/territory/state _____

OPTIONS REGARDING YOUR PERSONAL INFORMATION

Promotional communications about ivari products and services you may be eligible (for Owners only)

ivari may communicate with you about other ivari products and services that you may be eligible for, using email, text or other electronic means. ivari may retain third-party marketers for the purpose of sending you these promotional communications. If you opt-in to receive these promotional communications, we will disclose only your name, contact information, and current insurance coverage. We will not disclose date of birth or health or financial information.

Owner: Yes No

13 Verification of identity (mandatory section)

This section, including the sub-section requesting if the Owners are applying for the policy on behalf of a third party must be fully completed by a Licensed Agent. We are required to verify the identity of the applicant pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.

Is the Owner applying for the policy on behalf of a third party? Yes No

If “yes,” complete the **Identity and Third Party Determination form (IP-LP782)**.

Owner:

Driver's licence Passport Canadian citizenship Age of majority
Canadian Armed Forces identification Other (specify) _____

| | | | |
|--------------------------|---------------------------------|-----------------------------------|----------------------------------|
| Identification document* | Identification document number* | Document expiry date (DD/MM/YYYY) | Issuing jurisdiction and country |
|--------------------------|---------------------------------|-----------------------------------|----------------------------------|

*You may refer to a copy of the original non-expired government issued photo I.D., such as passport, provincial health card (except in PEI, ON and MB) driver's licence or Age of majority to verify their identity as required by law. ivari does not require a copy of a customer's ID. Social Insurance Number cards cannot be used to verify identity.

14 Licensed agent information and signature (mandatory section)

This application will not be accepted unless all mandatory sections are completed.

By signing below, I confirm that I have:

- a) explained and delivered a copy of the Information Folder (including Fund Facts) together with the Annuity Policy and the signed copy of this application to the Owner(s);
- b) reviewed an original non-expired document to confirm the identity and witnessed the signature(s) of the applicant(s);
- c) verified an original valid identification of the Owner/Annuitant and Successor Annuitant (if applicable) to confirm the Owner/Annuitant or Successor Annuitant's date of birth; and
- d) made reasonable efforts to determine if the Owner is acting on behalf of a third party.

I also acknowledge that I have disclosed, where applicable, the following items to the Owner of the policy resulting from this application:

- a) The company or companies I represent.
- b) That I will receive compensation (such as commissions or a salary).
- c) That I may receive additional compensation in the form of bonuses, conference programs or other incentives.
- d) That I have disclosed any conflict of interest that I may have with respect to this transaction.
- e) For Quebec Residents who have requested English language, I have also presented the French version of the Annuity Policy.

| | | | |
|--------------------------------|-------|-----------------------|--------------------------|
| Signature of Advisor | | | Date signed (DD/MM/YYYY) |
| Name of Licensed Agent | Rep # | Dealer # | Dealer name |
| Optional: Advisor phone number | | Advisor email address | |

15 Special instructions

imaxGIF™ Fund Code Chart

| SEGREGATED FUND NAME | Maturity/Death Guarantee Option | | | | | |
|---|---------------------------------|--------|----------|--------|-----------|--------|
| | 75%/75% | | 75%/100% | | 100%/100% | |
| | ISC | DSC* | ISC | DSC* | ISC | DSC* |
| MONEY MARKET & FIXED INCOME | | | | | | |
| ivari Canadian Money Market GIF – imaxxGIF | TLC451 | TLC450 | TLC851 | TLC850 | TLC251 | TLC250 |
| ivari Canadian Bond GIF – imaxxGIF | TLC453 | TLC452 | TLC853 | TLC852 | TLC254 | TLC255 |
| ivari TD Income Advantage GIF – imaxxGIF | TLC437 | TLC436 | TLC845 | TLC844 | – | – |
| ivari Canadian Short-Term Bond GIF – imaxxGIF | TLC431 | TLC430 | TLC839 | TLC838 | TLC253 | TLC252 |
| CANADIAN BALANCED | | | | | | |
| ivari Canadian Balanced GIF – imaxxGIF | TLC461 | TLC460 | TLC861 | TLC860 | TLC261 | TLC260 |
| ivari Canadian Fixed Pay GIF – imaxxGIF | TLC455 | TLC454 | TLC855 | TLC854 | – | – |
| ivari Fidelity Canadian Balanced GIF – imaxxGIF | TLC433 | TLC432 | TLC841 | TLC840 | – | – |
| ivari Fidelity Canadian Asset Allocation GIF – imaxxGIF | TLC459 | TLC458 | TLC859 | TLC858 | – | – |
| ivari TD Dividend Balanced GIF – imaxxGIF | TLC435 | TLC434 | TLC843 | TLC842 | – | – |
| ivari TD Dividend Income GIF – imaxxGIF | TLC477 | TLC476 | TLC877 | TLC876 | – | – |
| CANADIAN EQUITY | | | | | | |
| ivari Canadian Equity GIF – imaxxGIF | TLC479 | TLC478 | TLC879 | TLC878 | – | – |
| ASSET ALLOCATION PORTFOLIOS | | | | | | |
| ivari CI Conservative GIF – imaxxGIF | TLC463 | TLC462 | TLC863 | TLC862 | TLC263 | TLC262 |
| ivari CI Balanced GIF – imaxxGIF | TLC467 | TLC466 | TLC867 | TLC866 | TLC267 | TLC266 |
| ivari CI Growth GIF – imaxxGIF | TLC471 | TLC470 | TLC871 | TLC870 | TLC271 | TLC270 |
| ivari CI Maximum Growth GIF – imaxxGIF | TLC475 | TLC474 | TLC875 | TLC874 | – | – |
| ivari CI Canadian Balanced GIF – imaxxGIF | TLC495 | TLC494 | TLC895 | TLC894 | TLC295 | TLC294 |
| ivari Quotential Balanced Income GIF – imaxxGIF | TLC441 | TLC440 | TLC849 | TLC848 | TLC259 | TLC258 |
| ivari Quotential Balanced Growth GIF – imaxxGIF | TLC439 | TLC438 | TLC847 | TLC846 | TLC257 | TLC256 |
| ivari Quotential Growth GIF – imaxxGIF | TLC443 | TLC442 | TLC897 | TLC896 | – | – |

*For existing DSC schedules only.

Terms and Conditions

What you understand and agree to when you sign this application. Your signature on the application confirms that for all contracts:

GENERAL

- You are applying for an imaxxGIF individual variable insurance contract ("Contract"). The information you have provided in this application is true and complete and is the basis for the issuance of this Contract, and you agree to advise us in writing of any changes in the information as soon as possible.
- The Effective Date of your Contract is the Valuation Date coinciding with or next following the later of (i) the date on which we receive your first Deposit; and (ii) the date as shown on the first confirmation notice we send you.
- You agree that ivari is authorized to accept instructions from your Advisor to execute financial and certain non-financial transactions.
- If your Contract is held in nominee name, you authorize us to send documents and notices required under the terms of the Contract to your dealer and not to you.
- You understand that only certain persons at ivari are authorized to make changes to your Contract.

FOR REGISTERED AND LOCKED-IN PLANS

- You are requesting that ivari apply for registration of the Contract applied for as a Registered Retirement Income Fund under the *Income Tax Act* (Canada), and, if applicable, under any provincial pension legislation, in accordance with the Locked-In endorsement attached to the Contract.

SYSTEMATIC WITHDRAWAL PLAN

If you have applied for a Systematic Withdrawal Plan (SWP) on this application, you agree as follows:

- You authorize ivari to make withdrawals from the Contract and to credit your bank account in accordance with your latest written instructions to us.
- If you elect direct deposit, you authorize us to credit your bank account.
- If you elect direct deposit, you shall notify us if any changes are made to your account number, financial institution and/ or branch information, in which case we will require a new void cheque.
- We may, at any time, terminate SWP payable by electronic funds transfer and issue cheques that require personal endorsements.

FOR QUEBEC RESIDENTS WHO HAVE REQUESTED ENGLISH LANGUAGE ONLY

It is my express wish that this application and any related documents be in English. J'ai exigé que la présente formule et tous les documents s'y rattachant soient rédigés en anglais.

DISCLOSURE STATEMENT FOR THE PROVINCE OF BRITISH COLUMBIA

The life insurance product you are being offered is supplied by ivari, a company licensed to conduct business in all provinces and territories of Canada. The advisor/distributor soliciting this insurance application is a licensed life insurance advisor representing ivari and will receive compensation from ivari on the completion of this transaction. You are not obligated to transact any other business with ivari, the advisor/distributor or any other person or entity as a condition of this application.

Notice regarding collection, use and disclosure of personal information – (Privacy Notice)

ivari's Privacy Policy, available at ivari.ca, tells you how ivari will handle your personal information as an Owner and/or Annuitant. It also tells you about your rights and choices.

In summary:

ivari uses your personal information for the following purposes:

- Verifying your identity;
- Evaluating your application and any applications or forms you submit in the future about the investment products you have in place with ivari;
- Administering and servicing the policy;
- Supporting business operations necessary for us to service the policy;
- Conducting investigations and analyzing claims; and
- Complying with our legal and regulatory obligations (such as tax reporting, compliance with anti-money laundering and anti-terrorist financing laws, and prudential and market conduct laws) and/or any legal or regulatory orders (for example, a court order, subpoena) against ivari.

If you do not provide your SIN here, then ivari will need to obtain your SIN before we can process certain transactions, if requested in the future (as required by tax legislation). Once provided, we may also use it as necessary for the purposes described in this **Privacy Notice** or our Privacy Policy.

When required, ivari may share your personal information with trusted third-party parties, including service providers retained by ivari to assist in administering ivari policies, your financial institution, your independent insurance advisor and their supporting associates, market intermediaries, and your beneficiaries and assignees.

It is possible that your personal information may be transferred, stored, handled, or processed outside your jurisdiction and that authorities in those jurisdictions may have access to it.

In some cases, you have a **right to withdraw consent** to the use and sharing of your personal information. You also have the **right to see and correct** the information we have about you, and to **obtain information about any fully automated decisions** we make using your information. Mail your written request to: **Chief Privacy Officer, ivari, 200-5000 Yonge Street, Toronto, Ontario M2N 7E9 or email: privacyoffice@ivari.ca.**

You can see ivari's full Privacy Policy online at ivari.ca. Please make sure you read it carefully so that you understand it in full. Please note that we may update this Privacy Policy from time to time.

CONSENT REQUIRED FOR THIS APPLICATION AND POLICY

The following consents are required to proceed with and submit this application to ivari:

1. I give my consent to the collection, use and disclosure of my personal information as described in the **Privacy Notice** and in ivari's Privacy Policy on ivari.ca.
2. I authorize ivari to collect my personal information from third parties for the purposes described in and in accordance with ivari's Privacy Policy.

Signature of **Owner**

Signature of **Annuitant**

For more details please see the **imaxx Guaranteed Investment Funds Information Folder (IP882).**

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



P.O. Box 4241, Station A, Toronto, ON M5W 5R3 • Telephone: 1-800-846-5970



The fastest and easiest way to send us your completed and signed forms is through our online tool, [Send documents](#) on ivari.ca. By using this tool, forms are sent instantly and securely.

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™ imaxx is a trademark of Fiera Capital Corporation.

Please provide 1 copy for each: Head office, Advisor, Dealer/GA, Client.



imaxx[™] Guaranteed Investment Funds

INFORMATION FOLDER

- This Information Folder is not complete without the Fund Facts.

imaxxGIF is only available for transfers from an existing GROWSafe 94 or IMS I, II, and III contract registered as an RSP, LIRA or LRSP to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF.

Effective December 2024

imaxx™ Guaranteed Investment Funds

INFORMATION FOLDER AND ANNUITY POLICY

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

This information folder is published for information purposes and is not an insurance contract. For the terms of the **imaxx™ Guaranteed Investment Funds** ("**imaxxGIF™**") *contract*, please consult the Annuity Policy. This folder should be read in conjunction with the **imaxxGIF™** Fund Facts. ivari is the sole issuer of the **imaxxGIF™** *contract* and the provider of the guarantees under the *contract*.

ivari hereby certifies that this information folder provides brief and plain disclosure of all material facts relating to the **imaxxGIF** annuity contract.

Certified on behalf of ivari by:

Scott Gorman

Scott Gorman
EVP & Chief Operating Officer

Carolyn Ling

Carolyn Ling
EVP & Chief Financial Officer

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imaxxGIF™ Information Folder

THE PURPOSE OF THIS INFORMATION FOLDER

- This Information Folder is not a policy or a *contract*—it explains the features of your *contract*. This folder does not confer any rights on you or any obligations on us.
- The italicized terms in this Information Folder are defined in the Annuity Policy.

KEY FACTS ABOUT imaxx™ GUARANTEED INVESTMENT FUNDS (GIFS)

This summary briefly describes the basic things you should know before you apply for this individual variable insurance *contract*. This summary is not your *contract*. A full description of all the features and how they work is contained in this Information Folder and your *contract*. Review these documents and discuss any questions you have with your advisor.

All page numbers are references to the Information Folder.

What am I purchasing?

You are applying for an insurance *contract* between you and ivari. It gives you a choice of investments and guarantees.

You can:

- Choose investment options
- Name a person to receive the death benefit
- Name a person to own the *contract* after your death
- Name yourself or another person to be the *annuitant*
- Receive regular payments now or later, depending on your age, if you hold your *contract* as a RIF or similar registered plan

The choices you make may affect your taxes and guarantees. Ask your advisor to help you make these choices.

The value of your contract can go up or down subject to the guarantees. The guarantees provide some protection for your investment. Please see page 9, **imaxx™ GIF Guarantee Options** for details.

What guarantees are available?

Your *contract* has maturity and death benefit guarantees. The benefits are based on the age and life of the *annuitant*. The guarantees provide some protection for your investments. You can also get added protection from an annual death benefit reset.

You pay fees for this protection. The fees are explained under How Much Will It Cost?

Any withdrawals you make will reduce the guarantees. Please see page 9, **imaxx™ GIF Guarantee Options**.

Contract Maturity Benefit

This guarantee protects the value of your investment on December 31st of the year the *annuitant* turns 100, unless the *annuitant* dies first. On this date, depending on which guarantee option is chosen, you will receive the greater of:

- The market value of the maturing funds, and
- 75% of the money you put into the maturing funds, less proportional withdrawal(s);

or

- The market value of the maturing funds, and
- 100% of the money you put into the maturing funds, less proportional withdrawal(s).

The contract maturity date establishes when the contract guarantee will come into effect.

Deposit Maturity Benefit

This guarantee protects the value of your investment at specific dates in the future. These dates are explained in this Information Folder under the '*Deposit Maturity Date*' heading, page 12. If you make investments on more than one date, different maturity guarantees will apply. On these dates, and depending on which guarantee option is chosen, you will receive the greater of:

- The market value of the maturing funds, and
- 75% of the money you put into the maturing funds, less proportional withdrawal(s);

or

- The market value of the maturing funds, and
- 100% of the money you put into the maturing funds, less proportional withdrawal(s).

Death Benefit Guarantees

This guarantee protects the value of your investment if you die during the term of the *contract* (if you are the *annuitant*). The benefit is paid to someone you name.

The death benefit applies if you die before the *contract* maturity date. Depending on which death guarantee option you choose, it pays the greater of:

- The market value of the funds, and
- 75% of the money you put in the funds, less proportional withdrawal(s);

or

- The market value of the funds, and
- 100% of the money you put in the funds, less proportional withdrawal(s).

The Death Guaranteed Amount is automatically reset to the market value, if higher, on each policy anniversary date until the day prior to the *annuitant*'s 81st birthday.

For full details about how these guarantees work, see pages 15 **imaxx Contract Maturity Benefit**, 17 **imaxx Death Benefit** and 20, Example of Reset of the Death Guaranteed Amount in this Information Folder.

What investments are available?

You can invest in segregated funds. We explain the segregated fund options in the Fund Facts section of the Information Folder. ivari guarantees the maturity and death benefits. ivari does not guarantee the performance of the segregated funds. Carefully consider your tolerance for risk when you select an investment option.

Your investment may go up or down.

How much will this cost?

The funds you choose, the number of transactions you request and the sales charge options you select affect your costs.

Ongoing fund expenses

Fees and expenses are deducted from the segregated funds. The fees pay for the insurance benefits including resets, the management of the funds and taxes. Management Expense Ratios (MERs) express the percentage of the segregated fund used to pay for fees and expenses for the segregated fund. The MER for each segregated fund is set out in the Fund Facts.

Other contract charges/fees

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

The funds and the applicable sales charge option affect your costs. For full details see page 23, Deposit Sales Charge Options.

If you make certain transactions or other requests, you may be charged separately for them. These include withdrawals, early withdrawals, early transfers or more than four transfers per year.

Please see page 27, Fees and Expenses for details.

Please refer to the Fund Facts for specific information regarding the different fees associated with each investment option.

What can I do after I purchase this contract?

If you wish, you can do any of the following:

Transfers: You may transfer from one fund to another within the same guarantee option. See page 23, Transfers for details.

Withdrawals: You can withdraw money from your *contract*. If you decide to withdraw money, this will affect your guarantees. You may also need to pay a fee and taxes. See page 24, Withdrawals for details.

Pay-out annuity: On the date your *contract* matures, you may select a payout annuity. Unless you select another option, we will start making payments to you. See page 15 **imaxx™** Contract Maturity Benefit.

Certain restrictions and other conditions may apply. Review the *contract* for your rights and obligations and discuss any questions with your advisor.

What information will I receive about my contract?

We will inform you of the value of your investments and the transactions you made at least once a year.

We print audited annual financial statements and unaudited semi-annual financial statements for the funds. These are available on our website or you can request a copy by contacting us.

The current fund information can be found in the Fund Facts pages on our ivari.ca website after the audited annual segregated fund financial statements are made available.

Can I change my mind?

Yes, you can:

- Cancel the *contract*
- Cancel any *deposit* you make, or
- Cancel fund allocation decisions.

To do any of these, you must tell us in writing within two *business days* of the earlier of:

- The date you received confirmation, or
- Five *business days* after the confirmation is mailed to you.
- If you:
 - (a) cancel the *contract* or a *deposit*, the amount will be returned to you.
 - (b) cancel a fund allocation, the original fund allocation will be restored.

The amount returned or restored will be the lesser of the amount you invested or the value of the fund if it has gone down.

We will refund any sales charges or other fees you paid.

You can also change your mind about any other transactions you make under the contract within two business days from the date that you received confirmation. In this case, the right to cancel only applies to the new transaction. For more information, see page 6, Rescission Rights.

Where can I get more information or help?

You may call us at 1-800-846-5970 or send us an e-mail to ipservices@ivari.ca. Information about our company and the products and services we provide is on our website at ivari.ca.

If you live in the Province of Quebec, you may also contact Autorité des marchés financiers (Centre d'information) Place de la cité, Tour Cominar, 2640 boul. Laurier, Québec, G1V 5C1. Telephone : Montréal : (514) 395-0337, Québec City : (418) 525-337, Toll Free: 1-877-525-0337 or www.lautorite.qc.ca.

For information about issues you are unable to resolve with your insurer, contact the OmbudService for Life and Health Insurance at 1-888-295-8112 for all provinces except Quebec and at 1-866-582-2088 for Quebec or at www.olhi.ca

For information about additional protection available for all life insurance *contract* holders, contact Assuris, a company established by the Canadian life insurance industry. See www.assuris.ca for details.

For information regarding how to contact the insurance regulator in your province visit the Canadian Council of Insurance Regulators website at www.ccir-ccrra.org.

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

SUMMARY OF MAIN CONTRACT FEATURES

The following table summarizes the main features of the **imaxx™ Guaranteed Investment Funds** Contract.

| | | |
|--|--|------------------------|
| Plan types | Registered: <ul style="list-style-type: none"> retirement savings plan (RSP, including spousal RSP) locked-in retirement account (LIRA) locked-in retirement savings plan (locked-in RSP) restricted locked-in savings plan (RLSP) restricted life income fund (RLIF) retirement income fund (RIF) life income fund (LIF) prescribed retirement income fund (PRIF) | Page 7 |
| imaxxGIF Guarantee Options | <div> <div> 1. Class A Units: 75% Guarantee Option (75% Maturity/75% Death) 2. Class B Units: 75/100% Guarantee Option (75% Maturity/100% Death) 3. Class C Units: 100/100% Guarantee Option (100% Maturity/100% Death) </div> <div> 19 funds 19 funds 10 funds Selection of Canadian equity, Balanced fixed income and portfolio funds. Daily valuation. </div> </div> | Page 9 |
| Deposit Maturity Date (DMD) | Is the date on which; (a) the imaxx deposit maturity benefit is applicable and (b) the guaranteed amount for the purposes of calculating the imaxx death benefit is calculated. Each <i>deposit year</i> of your <i>contract</i> is deemed to have a DMD, which occurs on the day before the tenth anniversary of the beginning of such <i>deposit year</i> . All deposits made by you to your <i>contract</i> during a specific <i>deposit year</i> are deemed to have the same DMD. The first DMD will be the day before the tenth anniversary of the <i>contract</i> date. | Page 12 |
| Contract Maturity Date | <ul style="list-style-type: none"> Your <i>contract</i> matures on this date Date of which the <i>Contract Maturity Benefit</i> is calculated The first valuation date which occurs on or after December 31 of the year in which the <i>annuitant</i> turns 100 years of age (some exceptions apply to LIRA/LIFs). | Page 8 |
| imaxx Deposit Maturity Benefit and imaxx Contract Maturity Benefit* | <ul style="list-style-type: none"> imaxx Deposit Maturity Benefit: Is calculated on the <i>deposit maturity date</i>. imaxx Contract Maturity Benefit: Is calculated on the <i>contract maturity date</i>. 2 choices: 75% or 100% | Page 12 and 15 |
| imaxx Death Benefit* | <ul style="list-style-type: none"> Is payable if the <i>annuitant</i> dies prior to the <i>contract maturity date</i>. 2 choices: 75% or 100% | Page 17 |
| Reset of imaxx Death Benefit* | <ul style="list-style-type: none"> Automatic reset of the Death Guaranteed Amount Triggered on each anniversary of the <i>contract</i> until <i>annuitant's</i> 81st birthday. Available for Class A, B and C Units | Page 19 |
| Fund transfers | <ul style="list-style-type: none"> 4 free transfers per calendar year Must be within same guarantee and sales charge options 1% fee on the amount transferred for the fifth and subsequent transfers in the same calendar year Subject to the large total value contract rule | Page 23 Page 26 |
| Withdrawals | <ul style="list-style-type: none"> DSC fee may apply if purchased under a DSC option 10% free withdrawal privilege for partial withdrawals (annual no-charge surrender on DSC unit purchases) | Page 24 |

| | | |
|--|---|-------------------------------|
| <p>Minimum/Maximum deposit</p> <p>imaxxGIF is only available for transfers from an existing GROWSafe 94 or IMS I, II, and III contract registered as an RSP, LIRA or LRSP to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF.</p> | <ul style="list-style-type: none"> • Minimum <ul style="list-style-type: none"> – RIF/LIF/PRIF/RLIF: \$10,000 • Maximum <ul style="list-style-type: none"> – \$500,000 per calendar year without written consent – Subject to the large total value contract rule | <p>Page 23</p> |
| <p>Deposit sales charge options</p> | <p>You have 2 options:</p> <p>Initial Sales Charge (ISC): You pay no sales charge at the time of deposit. Your advisor receives a trailing commission for the services and advice provided to you which is included as part of the Management Expense Ratio (MER) charged to the fund. No amount will be deducted from your investment before <i>units</i> are allocated to your <i>contract</i>.</p> <p>Deferred Sales Charge (DSC): You pay no sales charge to your advisor at the time of <i>deposit</i>. Instead, you agree to pay a fee to us if you withdraw money against these <i>units</i> within six years of the effective date of <i>deposit</i>.</p> <div style="border: 2px solid blue; padding: 10px; margin-top: 10px;"> <p>Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.</p> <p>For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.</p> </div> | <p>Page 23</p> <p>Page 25</p> |
| <p>Fundamental Changes</p> | <p>You have certain rights if we make changes that are considered fundamental. A Fundamental Change is:</p> <ul style="list-style-type: none"> • an increase in the management fee of a fund; • a change in the fundamental investment objectives of a fund; • a decrease in the frequency with which units of a fund are valued • if applicable, an increase in the maximum insurance fee limit of a fund. (Currently not applicable as the cost of providing insurance benefits is included in the management fee.) • a fund closure and transfer to or merger with another fund that would cause any of the above events relative to the original fund. | <p>Page 26</p> |
| <p>Management fee and expenses</p> | <ul style="list-style-type: none"> • Vary between funds and <i>classes</i> • Deducted from imaxxGIF assets • Management fees and operating expenses vary for each fund and are incorporated in the Management Expense Ratio (MER) • Where the fund invests in an underlying fund(s), the management fee and the MER of the fund includes the corresponding management fee and the MER of the underlying fund(s), and there is no duplication of fees for the same service. | <p>Page 27</p> <p>Page 28</p> |
| <p>Financial information about the Funds</p> | <p>Please review the Fund Facts in this Information Folder before entering into this <i>contract</i>.</p> <ul style="list-style-type: none"> • Audited annual financial statements and unaudited semi-annual financial statements are available upon request by writing to us at our <i>Head Office</i> at 200 – 5000 Yonge Street, Toronto, Ontario, M2N 7E9. Attention: Investment Products, Operations. You may also access these documents at ivari.ca. | <p>Page 5</p> |

*Proportionally decreased by withdrawals and fees

COMMUNICATIONS

General Information

In this Information Folder, “you”, “your” and “owner” mean the person who is the *owner* of the *contract* or holder of rights under the *contract*. “We”, “our”, “us”, “ivari” and the “Company” mean ivari. ivari is a life insurance company established under federal legislation.

With a national network of thousands of independent, professional advisors, ivari provides a full range of insurance products to help Canadians make the right choice for their protection needs. The people, products and service that make up ivari have stood the test of time and have been in the Canadian marketplace since 1928. We are committed to always being approachable and transparent in everything we do, and we will stand by our word. Visit us at ivari.ca.

Giving us your instructions

When we ask you to “notify us in writing,” please send your correspondence to our *head office* at: ivari, 200 – 5000 Yonge Street, Toronto, Ontario, M2N 7E9.

Correspondence you will receive from us

When we say “we will notify you,” we mean that we will send a written notice to your last known address as shown in our files. From time to time we will notify you of important information or request your instructions. It is important for you to notify us if your address changes to ensure you receive information about your policy. We are not responsible for any missed opportunities or losses if your address changes and it is not communicated to us. Where the *contract* is held in nominee name, our correspondence to you may be directed to a third party based on the authorization you have given to the third party.

We will send you or your nominee:

- statements for the *contract* at least annually,
- upon request, annual audited financial statements for the funds available within the *contract*,
- upon request, semi-annual unaudited financial statements for the funds available within the *contract*,
- notices under the terms of the *contract*, where applicable, and
- upon request, copies of the simplified prospectus, annual information form, financial highlights, and audited financial statements of the underlying fund(s).

The annual audited and semi-annual unaudited financial statements for the funds with current information such as the management expense ratio are available at any time on our website (ivari.ca), or you may request a copy of the financial statements by writing to us at the above address.

You may also request a copy of a fund's Fund Facts pages by writing to us at the above address, or accessing our website at ivari.ca.

How the Contract Works

General

The **imaxxGIF** annuity *contract* is an insurance *contract*—known as an individual variable annuity *contract*—based on the life of a person, designated by you, to be the *annuitant*. The *contract* is an annuity *contract* because at the *contract maturity date* and in certain other circumstances, an annuity may be issued on the life of the *annuitant*. If you choose to register your plan, the endorsements which will be attached to your *contract* override the provisions of your *contract* that are inconsistent with the endorsements.

Your Contract

Your *contract* with us consists of the **imaxxGIF** Annuity Policy, any endorsements or riders incorporated by reference into the Annuity Policy at the time of its issue, the *confirmation notice* issued by us with respect to the first *deposit* received under the policy, any subsequent *confirmation notices* issued by us, the *application* and any amendments to the foregoing documents agreed to by us in writing after the date that your *contract* is issued.

The following information presented in the Fund Fact documents also forms part of the *contract*:

- Name of the *contract* and the segregated funds
- Management Expense Ratio, fees and expenses
- Risk disclosure
- Right to cancel

The Fund Fact documents are in the Information Folder and are also available on our website at ivari.ca. The information provided in the Fund Facts is accurate and complies with the requirements of the Individual Variable Insurance Contract Guideline as of the date the information was prepared. Any error in the Fund Facts information described above will be remedied by correction of the error, where reasonable, but will not entitle you to benefit from the error.

You may also cancel the *contract*, any *deposit(s)* or fund allocation (transfer) in accordance with the rules described below in Rescission Rights.

Rescission Rights

You may cancel the *contract*, any *deposit(s)* or any *fund* allocation (transfer) provided you send us written notice requesting the cancellation within two *business days* of the earlier of (i) the date you receive the transaction confirmation or (ii) five *business days* after it is mailed by us.

On the *valuation date* we receive your request for cancellation of:

- (a) the *contract* or a *deposit*, the value of cancelled *units* will be refunded to you.
- (b) an allocation between funds (transfer), the value of the cancelled *units* will be returned to the immediately preceding fund allocation.

The value of the cancelled *units* will be the lesser of:

- (i) the market value of the *units* on the *valuation date* of the *deposit* or transfer or
- (ii) the market value of the *units* on the *valuation date* your cancellation request was received by us.

Any sales charges or other fees charged to you for the *deposit* or transfer will be reversed.

A cancellation of a fund transfer will include a reversal of any fees resulting from the transfer but will not be refunded in cash.

A request for cancellation must clearly identify the specific transaction you wish to cancel.

Contract Owner

You are the *owner* of the *contract*. You make all decisions relating to your investment unless you have named an irrevocable *beneficiary* (see below). The *owner* must be a Canadian resident at the time the *contract* is issued.

Annuitant

The *contract maturity benefit* and the *death benefit* under your *contract* are based on the life of the *annuitant*, designated by you on your initial *application*. The *annuitant* must be a Canadian resident at the time you open your contract. If you choose to set up your *contract* as a *registered plan*, you must be the *annuitant*.

You may not elect a *successor annuitant* for registered plans unless the contract is issued as a RIF. If your *contract* is registered as a RIF, you may only elect your spouse or common-law partner as a *successor annuitant*, and, if you do so, your spouse or common-law partner will have, upon your death, all of your rights and interests under the *contract*.

Beneficiary

You may also designate one or more *beneficiaries* under your *contract*. The *beneficiary* is the person who will receive the *death benefit* on the death of the *annuitant*.

You can designate the *beneficiary* as revocable or irrevocable. If you designate the *beneficiary* as irrevocable, you cannot change the designation without the consent of the irrevocable *beneficiary*. If the irrevocable *beneficiary* cannot give consent if, for example, he or she is a minor or an incapacitated individual then a court order may be required to obtain consent. Subject to some exceptions you should also note that the consent of an irrevocable *beneficiary* will be required to do almost anything under your *contract*, such as making withdrawals or changing the *owner* or *annuitant*. Please note that in the Province of Quebec, the designation of your “married or civil union” spouse as *beneficiary* is considered irrevocable unless a statement is expressly made to the contrary.

If you designate a revocable *beneficiary*, you may change the *beneficiary* at any time by notifying us in writing. The change will be effective when we record it.

If you do not designate a *beneficiary*, you or your estate will receive the *death benefit* under your *contract* on the death of the *annuitant*.

Administrative rules

The guidelines contained in this Information Folder reflect many of our current administrative rules. These rules, as well as any legislative and regulatory requirements governing this *contract*, may change from time to time. As these rules and requirements change, it may affect the administration of your *contract*. Please discuss your situation and our current rules with your advisor before you invest.

Plan types

This *contract* is available as a registered or locked-in income plan (RIF, LIF, PRIF or RLIF) for the sole purpose of transfers from *contracts* designated by *ivari*. *Registered plans* are tax efficient investment vehicles and might be considered more suitable as long term investments for retirement planning.

However, there are legislative restrictions on a *registered plan*. For example, you must be the *annuitant* of a *contract* set up as a *registered plan*. The endorsement for a *registered plan* sets out these legislative restrictions, which override the provisions of the *contract*. You should read the endorsement and consult your advisor before you invest.

The following plan types are available:

- Registered
 - retirement savings plan (RSP, including spousal RSP)*
 - locked-in retirement account (LIRA)*
 - locked-in retirement savings plan (locked-in RSP)*
 - retirement income fund (RIF)
 - life income fund (LIF)
 - prescribed retirement income fund (PRIF)
 - restricted locked-in savings plan (RLSP)*
 - restricted life income fund (RLIF)

In all cases, the *contract* is an individual variable annuity contract.

*The *contract* is available as a RSP, LIRA, Locked-In RSP or RLSP only as a change of registration plan within the **imaxxGIF** *contract*, not as a new *contract* issue.

For a *RSP*, the *contract* is registered as an RSP for tax purposes. You pay no tax on earnings as long as they remain inside the plan. Any money you withdraw from the RSP is taxable in your hands. We will deduct any required withholding tax from the amount you withdraw. On December 31 of the year in which you attain the *RSP* age, you may purchase an annuity or convert to a RIF as allowed by the *Income Tax Act* and as described in the RSP endorsement to the *contract*. If, by December 31 of the year you attain the RSP age you have not elected to purchase an annuity, we will automatically change the registration status from a RSP to a RIF.

For a *LIRA*, *locked-in RSP* or *RLSP* the *contract* is registered as an RSP for tax purposes. Additional restrictions, according to applicable pensions benefits legislation, apply to the *death benefit* and the life annuity that can be provided.

For a *RIF*, the *contract* is registered as a RIF for tax purposes. You pay no tax on earnings as long as they remain inside the plan. Any money you withdraw from the RIF is taxable in your hands. We will deduct any required withholding tax from the amount you withdraw. The RIF must pay you a minimum amount each calendar year, starting by the end of the year after the year in which you purchase the RIF. The RIF Minimum Amount is calculated by multiplying the closing market value of the *contract* on December 31st of the previous year by the percentage determined under the *Income Tax Act* (Canada). When legislation permits, you can elect to have the RIF minimum percentage based on the age of your spouse or common-law partner (as the terms are defined under the *Income Tax Act* (Canada)). You must make this election at the time you purchase the *contract* and once this election is made, it cannot be changed while the *contract* is in force.

For a *LIF* or *RLIF*, the *contract* is registered as a RIF for tax purposes. Additional restrictions, according to applicable pension benefits legislation, apply to the *death benefit*, life annuity and maximum annual amounts that may be withdrawn from the *contract*. You must use the LIF to purchase a life annuity by a certain date in some jurisdictions. Please consult your LIF endorsement and your advisor for further information.

For a *PRIF*, the *contract* is registered as a RIF for tax purposes. You pay no tax on earnings as long as they remain inside the plan. Any money you withdraw from the PRIF is taxable in your hands. We will deduct any required withholding tax from the amount you withdraw. The PRIF must pay you a minimum amount each calendar year, starting by the end of the year after the year in which you purchase the PRIF. The PRIF Minimum Amount is calculated by multiplying the closing market value of the *contract* on December 31st of the previous year by the percentage determined under the *Income Tax Act* (Canada). When legislation permits, you can elect to have the PRIF minimum percentage based on the age of your spouse or common-law partner (as the terms are defined under the *Income Tax Act* (Canada)). You must make this election at the time you purchase the *contract* and once this election is made, it cannot be changed while the *contract* is in force.

TOTAL CONTRACT VALUE

Your total *contract* value on a *valuation date* is the sum of:

- the *total fund value* of the **imaxxGIFs** in your *contract*, as of that *valuation date*.

See the sections entitled **imaxxGIF** Unit Value and Value of your investment in an **imaxxGIF**, at page 21 for more details.

Contract maturity date

As its name implies, your *contract* matures on this date. The *contract maturity benefit* will be calculated on the *contract maturity date*. Unless you instruct us otherwise, we will purchase an annuity on this date with the *contract maturity benefit* available under your *contract*. If the *annuitant* dies before this date, a *death benefit* is payable. See *Death benefit*, page 17.

The contract maturity date refers to:

| Contract Type | Maturity Date* |
|--|--|
| RSP, RIF, LIRA, LRSP, LIF, PRIF, RLSP and RLIF | December 31 st of the year in which the <i>Annuitant</i> turns 100 years of age |
| New Brunswick LIRA and LIF | December 31 st of the year in which the <i>Annuitant</i> turns 90 years of age |

*Subject to ivari's right not to renew a reinvested deposit on the *deposit maturity date*, ivari may pay the applicable **imaxx** Deposit Maturity Benefit to you less any applicable charges, fees and/or taxes. If requested, payment can be transferred to another registered plan.

Contract maturity date after RSP age: RSP, LIRA, RLSP, locked-in RSP

If the *contract* is issued as an RSP, LIRA, RLSP or locked-in RSP, then in order to comply with tax laws, the RSP, LIRA, RLSP or locked-in RSP, as the case may be, must be converted into a life annuity on or before December 31 of the year in which you attain the *RSP* age. The *RSP* age is 71, or the latest age to own an RSP as defined under the *Income Tax Act* (Canada). Since the *contract maturity date* for the *contract* falls after the maturity date required under tax laws that are applicable to an RSP, LIRA, RLSP or locked-in RSP, you have the option of surrendering your entire interest in the *contract* and purchasing a life annuity from us in accordance with the terms of the RSP, LIRA, RLSP or locked-in RSP endorsement attached to the *contract*.

Change of registration status

Unless you indicate otherwise prior to your *RSP* age, we will automatically change the registration status of your *contract* from an RSP, LIRA, LRSP or RLSP to a RIF (or RLIF/LIF/PRIF, as applicable). When you complete an *application* for a LIRA, RLSP or locked-in RSP, we may request a spousal consent in order to facilitate such a transfer to a RLIF/LIF/PRIF.

If such an automatic transfer occurs, we will forward to you at the last known address we have for you in our records, a RIF (or RLIF/LIF/PRIF, as applicable) form for completion by you. You may make certain elections in this form, including the continuation of income payments to your spouse or common-law partner if such spouse or common-law partner survives you and with respect to the determination of the minimum payment under the RIF (or RLIF/LIF/PRIF, as applicable). Please consult your advisor for more information.

RIF/PRIF requirements at the contract maturity date

If the *contract* is a RIF or PRIF, you must choose from one of the following types of annuities:

- a life annuity;
- a joint and survivor annuity on the lives of you and your spouse or common-law partner;
- a term certain annuity; or
- any other annuity permitted by the *Income Tax Act* at that time.

Payment of the annuity fulfills our obligations under the *contract* in full.

LIF/RLIF requirements at the contract maturity date

If the *contract* is a LIF/RLIF, then you must choose an annuity that complies with applicable pension legislation at the *contract maturity date*. Please review the endorsement that applies to your *contract* with your advisor.

Payment of the annuity fulfills our obligations under the *contract* in full.

GUARANTEED BENEFITS

How we keep track of your deposits

We allocate all of the *deposits* you make to your *contract* in one *deposit year* to an account called the *deposit year account*. The first *deposit year* is the period that begins with the *contract date* and ends on the day before the first anniversary date of the *contract date*. The *contract date* is the *valuation date* of your initial *deposit* under the *contract*.

Subsequent *deposit years* begin on the anniversary of the *contract date* and end on the day before the next anniversary of the *contract date*.

| Example 1 | Deposit Year – Beginning | Deposit Year – Ending |
|------------------|--------------------------|-----------------------|
| Deposit Year – 1 | November 6, 2024 | November 5, 2025 |
| Deposit Year – 2 | November 6, 2025 | November 5, 2026 |

The *deposit year account* is a notional concept that allows us to keep track of your *deposits*. Your guaranteed benefits under the *contract* are calculated based on *deposit year accounts*.

Your guaranteed benefits

Your *contract* provides certain guaranteed benefits for your investment in the **imaxxGIFs**:

- an **imaxx** *deposit maturity benefit*
- an **imaxx** *contract maturity benefit*
- an **imaxx** *death benefit*

Each of these benefits is described in the following sections and each requires an understanding of the concept of “*guaranteed amount*”. The *guaranteed amount* will differ depending on which **imaxxGIF** guarantee option you select for your *contract*.

imaxx™ GIF Guarantee Options

When you allocate your *deposits* to **imaxxGIFs**, you must select one **imaxxGIF** guarantee option from the three available **imaxxGIF** guarantee options. The selection may not be changed once the *contract* is issued. You may not mix or change different **imaxxGIF** guarantee options within the same *contract*.

1. 75/75 GUARANTEE OPTION

This option permits investments in the class A *units* in any of the **imaxxGIFs**, including the ivari CI GIPs – **imaxxGIF**.

Deposit Maturity Guarantee

75% of your total *deposits* allocated to the maturing *deposit year account* (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal and applicable fees) to **imaxxGIFs** are guaranteed on a *deposit maturity date*. See *75% guaranteed amount*, below.

Contract Maturity Guarantee

The aggregate of 75% of your *deposits* allocated to each *deposit year account* (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal and applicable fees) to **imaxxGIFs** are guaranteed on the *contract maturity date*. See *75% guaranteed amount*, below.

Death Guarantee

The aggregate of 75% of your *deposits* allocated to each *deposit year account* (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal and applicable fees) to **imaxxGIFs** are guaranteed on the *death benefit date*. See *75% guaranteed amount*, below.

2. 75/100 GUARANTEE OPTION

This option permits investments in the class B *units* in any of the **imaxxGIFs**, including the ivari CI GIPs – **imaxxGIF**.

Deposit Maturity Guarantee

75% of your total *deposits* allocated to the maturing *deposit year account* (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal and applicable fees) to **imaxxGIFs** are guaranteed on a *deposit maturity date*. See *75% guaranteed amount*, below.

Contract Maturity Guarantee

The aggregate of 75% of your *deposits* allocated to each *deposit year account* (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal and applicable fees) to **imaxxGIFs** are guaranteed on the *contract maturity date*. See *75% guaranteed amount*, below.

Death Guarantee

The aggregate of 100% of your *deposits* allocated to each *deposit year account* (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal and applicable fees) to **imaxxGIFs** are guaranteed on the *death benefit date*. See *100% guaranteed amount*, below.

3. 100/100 GUARANTEE OPTION

This option permits investments in the class C *units*, in some of the **imaxxGIFs**, as shown in Appendix D.

Deposit Maturity Guarantee

100% of your total *deposits* allocated to the maturing *deposit year account* (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal and applicable fees) to **imaxxGIFs** are guaranteed on a *deposit maturity date*. See *100% guaranteed amount*, below.

Contract Maturity Guarantee

The aggregate of 100% of your *deposits* allocated to each *deposit year account* (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal and applicable fees) to **imaxxGIFs** are guaranteed on the *contract maturity date*. See *100% guaranteed amount*, below.

Death Guarantee

The aggregate of 100% of your *deposits* allocated to each *deposit year account* (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal and applicable fees) to **imaxxGIFs** are guaranteed on the *death benefit date*. See *100% guaranteed amount* below.

Guaranteed Amounts

The *guaranteed amount* for each *deposit year account* in the case of (i) the *75/75 guarantee option* and (ii) the **imaxx** *deposit maturity benefit* and **imaxx** *contract maturity benefit* in the *75/100 guarantee option* is calculated as follows:

- (a) on the effective date of your first *deposit*, the *guaranteed amount* is equal to 75% of all *deposits* allocated to the *deposit year account* as of that date, and
- (b) on any subsequent date that we calculate your *guaranteed amount*, it is equal to the amount determined in accordance with the following formula:

$$A + (75\% \text{ of } B) - C$$

The *guaranteed amount* for any 75% guarantee option is called the “75% *guaranteed amount*”.

The *guaranteed amount* for each *deposit year account* in the case of (i) the *100/100 guarantee option* and (ii) the **imaxx** *death benefit* in the *75/100 guarantee option* is calculated as follows:

- (a) on the effective date of your first *deposit*, the *guaranteed amount* is equal to 100% of all *deposits* allocated to the *deposit year account* as of that date, and
- (b) on any subsequent date that we calculate your *guaranteed amount* it is equal to the amount determined in accordance with the following formula:

$$A + (100\% \text{ of } B) - C$$

The *guaranteed amount* for any 100% *guarantee option* is called the “100% *guaranteed amount*”.

In calculating any *75% guaranteed amount* or *100% guaranteed amount*,

- A** is the *guaranteed amount* in respect of the *deposit year account* on the last date the *guaranteed amount* was calculated;
- B** is the aggregate of all *deposits* allocated to such *deposit year account* since the previous date the *guaranteed amount* was calculated;
- C** is the aggregate of all amounts each of which is determined in accordance with the following formula in respect of each payment, incurred in respect of a transfer or withdrawal of *units*, allocated to such *deposit year account* since the last date the *guaranteed amount* was calculated:

$$A \times \frac{D}{E}$$

D is the aggregate *unit value* of the *units* cancelled to affect the transfer or withdrawal of *units*, determined by multiplying for each applicable **imaxxGIF**, the applicable *unit value* on the calculation date by the number of *units* transferred or withdrawn.

E is the aggregate *unit value* of all *units* allocated to such *deposit year account* immediately prior to the transfer or withdrawal.

Provided, however, that transfers between **imaxxGIFs** will be deemed not to affect the *guaranteed amount* with the exception of a proportional reduction in the *guaranteed amount* in respect of any applicable fees, including transfer fees.

And provided further, that for each ten-year period leading to the *deposit maturity date*,

- (i) if the *75/75 guarantee option* is chosen the *guaranteed amount* will in no event be less than the amount by which (A + (75% of B)) exceeds C;
- (ii) if the *75/100 guarantee option* is chosen the *guaranteed amount* will in no event be less than the amount by which (A + (75% of B)) exceeds C; or
- (iii) if the *100/100 guarantee option* is chosen, the *guaranteed amount* will in no event be less than 75% of the amount by which (A + (100% of B)) exceeds C.

such amount being calculated for 75% *guaranteed amounts* without a deduction of any sales charges under the *initial sales charge option* or to any transfer fee.

To illustrate how the *guaranteed amount* works in a rising market, assume the following:

- (a) a *deposit* of \$100,000 was allocated to the ivari CI Conservative GIP – **imaxxGIF** (ISC option) on January 6, 2025 and it was the first *deposit* allocated to a *deposit year account*;
- (b) a withdrawal was made from the ivari CI Conservative GIP – **imaxxGIF** on July 5, 2030 (5½ years after the initial deposit) and the aggregate market value of the *units* surrendered to effect such withdrawal was \$66,000;
- (c) the *deposit year account* value immediately prior to such withdrawal was \$148,849.22 (assuming a 7.5% compounded annual growth in *unit value*);
- (d) there were no other *deposits* or withdrawals;
- (e) the **imaxx** *deposit maturity date* is January 5, 2035;
- (f) the *100/100 guarantee option* has been chosen in the *application*.

Accordingly, on January 6, 2025 the *guaranteed amount* would be established at \$100,000 and it would remain unchanged until July 5, 2030, when it would decrease by an amount determined pursuant to the formula set forth above. Under such formula,

A is \$100,000

B is \$0.00

D is \$66,000

E is \$148,849.22

$$\mathbf{C} = \mathbf{A} \times \frac{\mathbf{D}}{\mathbf{E}} \text{ or } \$100,000 \times \frac{\$66,000}{\$148,849.22} \text{ or } \$44,340.17$$

Accordingly, the *guaranteed amount* immediately following the withdrawal would be equal to (A + 100% of B) - C or, ((\$100,000 + \$0.00) - \$44,340.17) or \$55,659.83.

The *deposit year account value* of the units immediately following the withdrawal would be \$148,849.22 - \$66,000 = \$82,849.22.

To illustrate how the *guaranteed amount* works in a declining market, assume the following:

- (a) a *deposit* of \$100,000 was allocated to the ivari CI Conservative GIP – **imaxxGIF** (ISC option) on January 6, 2025 and it was the first *deposit* allocated to a *deposit year account*;
- (b) a withdrawal was made from the ivari CI Conservative GIP – **imaxxGIF** on July 5, 2030 (5½ years after the initial deposit) and the aggregate market value of the *units* surrendered to effect such withdrawal was \$66,000;
- (c) the *deposit year account value* immediately prior to such withdrawal was \$89,483.59 (assuming a 2% compounded annual rate of decline in *unit value*);
- (d) there were no other *deposits* or withdrawals;
- (e) the **imaxx** *deposit maturity date* is January 5, 2035;
- (f) the *100/100 guarantee option* has been chosen in the *application*.

Accordingly, on January 6, 2025, the *guaranteed amount* would be established at \$100,000 and it would remain unchanged until July 5, 2030, when it would decrease by an amount determined pursuant to the formula set forth above. Under such formula,

A is \$100,000.00

B is \$0.00

D is \$66,000.00

E is \$89,483.59

$$\mathbf{C} = \mathbf{A} \times \frac{\mathbf{D}}{\mathbf{E}} \text{ or } \$100,000 \times \frac{\$66,000}{\$89,483.59} \text{ or } \$73,756.54$$

Accordingly, the *guaranteed amount* immediately following the withdrawal would be equal to (A + 100% of B) - C or, ((\$100,000 + \$0.00) - \$73,756.54) or \$26,243.46.

The *deposit year account value* of the units immediately following the withdrawal would be \$89,483.59 - \$66,000 = \$23,483.59.

Actual unit values may increase or decrease according to fluctuations in the market value of the assets of the particular fund.

Please consider that when the market value of the Units withdrawn is lower than the original purchase price of the Units withdrawn, the proportional reduction due to the withdrawal will reduce the *Guaranteed Amount* by more than the actual amount of the withdrawal.

Deposit Maturity Date

A *deposit maturity date* is the date on which an;

- (a) **imaxx** *deposit maturity benefit* is applicable and
- (b) the *guaranteed amount* for the purposes of calculating the **imaxx** *death benefit* (the “*Death Guaranteed Amount*”) is calculated

Each *deposit year* of your *contract* is deemed to have a *deposit maturity date*, which occurs on the day before the tenth anniversary of the beginning of such *deposit year*, unless the *deposit maturity date* would occur within ten years of the *contract maturity date* in which case the *deposit maturity date* will occur on the *contract maturity date*.

All *deposits* made by you to your *contract* during a specific *deposit year* are deemed to have the same *deposit maturity date*. The first *deposit maturity date* will be the day before the tenth anniversary of the *contract date*.

(A) imaxx™ DEPOSIT MATURITY BENEFIT

You will only receive an **imaxx** *deposit maturity benefit* if the *annuitant* is living on the *deposit maturity date* and the *contract* has not matured.

On a *deposit maturity date*, you are entitled to receive an **imaxx** *deposit maturity benefit*, which is equal to:

In the case of the *75/75 guarantee option* and the *75/100 guarantee option*, the greater of:

- (i) the 75% *guaranteed amount* of the *deposit year account* as at the *deposit maturity date*, and
- (ii) the total *unit value* of all units in the *deposit year account* at such time.

In the case of the *100/100 guarantee option*, the greater of:

- (i) the 100% *guaranteed amount* of the *deposit year account* as at the *deposit maturity date*, and
- (ii) the total *unit value* of all units in the *deposit year account* at such time.

If the 75% or the 100% *guaranteed amount* of the *deposit year account* as at the *deposit maturity date*, is greater than the *total fund value* (i.e. market value of the units) at such time, ivari will pay the difference. The difference is called the “top-up benefit”.

We reserve the right not to renew your deposit on the *deposit maturity date*. In this case, we will pay the imaxx *deposit maturity benefit* to you less any applicable charges or taxes.

PAYMENT OR REINVESTMENT OF imaxx DEPOSIT MATURITY BENEFIT

You have 2 options regarding the **imaxx** *deposit maturity benefit*:

- A. request a cash payment of the **imaxx** *deposit maturity benefit*; or
- B. reinvest the **imaxx** *deposit maturity benefit*.

A. Cash payment

To receive the cash payment, you will have to notify us of your intention before the *deposit maturity date*. If you have requested a cash payment, we will pay the applicable **imaxx** *deposit maturity benefit* to you less any applicable tax amounts required to be withheld and charges, if any.

The payment of any cash amount(s) will proportionally reduce your *guaranteed amount*.

B. Reinvestment

If you do not request a cash payment, ivari will automatically reinvest the *deposit maturity benefit*.

B.1. Operation of the reinvestment

On the first valuation date immediately following the *deposit maturity date*,

- (a) the *units* of the *deposit year account* that has reached the *deposit maturity date* (the “*matured deposit year account*”) will be withdrawn and that matured *deposit year account* will be closed.
- (b) the amount to be reinvested will be deposited in a new *deposit year account*.
- (i) the top-up benefit, if any, will be deposited into the ivari Money Market GIF – **imaxxGIF** fund in the same guarantee option as the GIF for which a top-up is being paid on your behalf. If the ivari Money Market GIF – **imaxxGIF** is not available at that time, we will deposit the top-up benefit to another **imaxxGIF** designated by us. The top-up benefit, when paid by us to you in accordance with your instructions and subject to our then current administrative rules, may be considered capital for tax purposes. See Tax Implications, page 37. You should consult your advisor if you have questions about this benefit.
- (ii) the *deposit maturity benefit*, except for the top-up benefit, will be reinvested into the same GIF unit allocations applicable to the maturing *deposit year account*.
- (iii) No ISC or DSC will apply to reinvested amounts or top-up benefits

B.2. Effect of the reinvestment

Any amount reinvested will constitute a first *deposit* for purposes of calculating the *guaranteed amount* for the applicable *deposit year*. The “old” *deposit year account* from which the reinvested amount originates will disappear. Units purchased using reinvested amounts will not be subject to DSC charges.

Example:

- Owner/annuitant deposits \$10,000 on June 6, 2025. This *deposit* is made to *deposit year A*: June 6, 2025 – June 5, 2026.
- The *deposit maturity date* for *deposit year A* commencing June 6, 2025 is June 5, 2035.
- On June 5, 2035, the owner/annuitant chooses to reinvest the **imaxx** *Deposit Maturity Benefit*. This *deposit* is made to *deposit year B* commencing June 6, 2035. *Deposit year B* commencing June 6, 2035 will therefore mature on June 5, 2045.

Assuming that the owner/annuitant is living at the time of the *deposit maturity date* of the *deposit years* and no deposits/withdrawals have occurred, the following charts will show how the **imaxx** *Deposit Maturity Benefit* will be invested in an up market and in a down market. Chart 1 deals with the *75/75 Guarantee Option*, Chart 2 addresses the *75/100 Guarantee Option* and Chart 3 addresses the *100/100 Guarantee Option*.

| Chart 1 – 75/75 Guarantee Option | | |
|--|-----------|-------------|
| Deposit Year “A” Commencing June 6, 2025 | UP MARKET | DOWN MARKET |
| Deposit | \$10,000 | \$10,000 |
| imaxx Deposit Maturity Benefit | \$7,500 | \$7,500 |
| 75% Death Guaranteed Amount | \$7,500 | \$7,500 |
| Total market value of all units in Deposit Year A as of June 5, 2035 (Amount that is reinvested) | \$12,000 | \$6,000 |
| Deposit Year “B” Commencing June 6, 2035 | | |
| imaxx Deposit Maturity Benefit from Deposit Year A reinvested to Deposit Year B | \$12,000 | \$7,500 |
| imaxx Deposit Maturity Benefit | \$9,000 | \$5,625 |
| 75% Death Guaranteed Amount | \$9,000 | \$5,625 |

| Chart 2 – 75/100 Guarantee Option | | |
|--|-----------|-------------|
| Deposit Year “A” Commencing June 6, 2025 | UP MARKET | DOWN MARKET |
| Deposit | \$10,000 | \$10,000 |
| imaxx Deposit Maturity Benefit | \$7,500 | \$7,500 |
| 100% Death Guaranteed Amount | \$10,000 | \$10,000 |
| Total market value of all units in Deposit Year A as of June 5, 2035 (Amount that is reinvested) | \$12,000 | \$6,000 |
| Deposit Year “B” Commencing June 6, 2035 | | |
| imaxx Deposit Maturity Benefit from Deposit Year A reinvested to Deposit Year B | \$12,000 | \$7,500 |
| imaxx Deposit Maturity Benefit | \$9,000 | \$5,625 |
| 100% Death Guaranteed Amount | \$12,000 | \$7,500 |

| Chart 3 – 100/100 Guarantee Option | | |
|--|-----------|-------------|
| Deposit Year “A” Commencing June 6, 2025 | UP MARKET | DOWN MARKET |
| Deposit | \$10,000 | \$10,000 |
| imaxx Deposit Maturity Benefit | \$10,000 | \$10,000 |
| 100% Death Guaranteed Amount | \$10,000 | \$10,000 |
| Total market value of all units in Deposit Year A as of June 5, 2035 (Amount that is reinvested) | \$12,000 | \$6,000 |
| Deposit Year “B” Commencing June 6, 2035 | | |
| imaxx Deposit Maturity Benefit from Deposit Year A reinvested to Deposit Year B | \$12,000 | \$10,000 |
| imaxx Deposit Maturity Benefit | \$12,000 | \$10,000 |
| 100% Death Guaranteed Amount | \$12,000 | \$10,000 |

Subject to any applicable death and maturity guarantee, the **contract** value is not guaranteed but will fluctuate with the market value of the assets held by the fund(s).

(B) DEATH GUARANTEED AMOUNT ON DEPOSIT MATURITY DATE

On each *deposit maturity date* that the *contract* is in force, the death guaranteed amount will be calculated as follows:

- (a) For Class A *Units*, 75% of the *deposit maturity benefit* in effect on such *deposit maturity date*; and
- (b) For Class B *Units* and Class C *Units*, 100% of the *deposit maturity benefit* on such *deposit maturity date*.

Example of reinvestment of *Deposit Maturity Benefit* and calculation of the *Death Guaranteed Amount* on a *Deposit Maturity Date*

Assumptions:

- *Owner/annuitant* is age 45
- *Owner/annuitant* has chosen the 75/100 *guarantee option*
- In the years 2025 and 2026, the *guaranteed amount* is greater than the market value. As a result, no resets were processed. The first reset occurred on May 3, 2028.
- *Owner/annuitant* has made 4 *deposits* into one non-registered *contract* as follows:

| Deposit date | Value of deposit at time of deposit | Fund |
|-------------------|-------------------------------------|------|
| February 10, 2025 | \$6,000 | 1 |
| November 7, 2026 | \$2,000 | 2 |
| March 18, 2027 | \$6,000 | 3 |
| April 3, 2028 | \$3,000 | 2 |

As a result the *owner/annuitant* has made 4 deposits in 3 *deposit year* accounts, as follows:

Deposit Year Account 1 – February 10, 2025 – February 9, 2026

Deposit Year Account 2 – February 10, 2026 – February 9, 2027

Deposit Year Account 3 – February 10, 2027 – February 9, 2028

This chart will illustrate (a) the expiry and renewal of *deposit year account 1*; and (b) the calculation of the death guaranteed amount on *deposit maturity date* in up and down-markets.

If the *owner/annuitant* is still living on the *deposit maturity date* for Deposit Year 1 (February 9, 2035) the death guaranteed amount will be calculated based on the deposit maturity benefit on that *deposit maturity date*.

On February 9, 2035, the death guaranteed amount will be as follows under the 2 scenarios below:

| | Scenario #1: The deposit maturity benefit exceeds the current 100% Death Guaranteed Amount | Scenario #2: The deposit maturity benefit is lower than the current 100% Death Guaranteed Amount |
|--|--|--|
| 75% Deposit Maturity Guaranteed Amount | \$4,500 | \$4,500 |
| 100% Death Guaranteed Amount (after automatic reset) | \$6,000 | \$6,000 |
| Total market value of all units in Deposit Year Account 1 | \$10,000 | \$4,000 |
| Deposit maturity benefit reinvested to new deposit year account at deposit maturity date | \$10,000 | \$4,500 |
| New 75% deposit maturity benefit | \$7,500 | \$3,375 |
| New 100% Death Guaranteed Amount applicable to the renewed deposit year account | \$10,000 | \$4,500 |

The total value is not guaranteed and, subject to any applicable death maturity guarantee, any part of the premium or other amount that is allocated to an imaxxGIF is invested at the risk of the contractholder and may increase or decrease in value.

imaxx™ Contract Maturity Benefit

This section applies only if the *annuitant* is living and the *contract* is in force on the *contract maturity date*.

An **imaxx** *contract maturity benefit* will be payable on the *contract maturity date*.

The **contract maturity date** refers to:

| Contract Type | Maturity Date |
|--|--|
| RSP, RIF, LIRA, LRSP, LIF, PRIF, RLSP and RLIF | December 31 st of the year in which the <i>Annuitant</i> turns 100 years of age |
| New Brunswick LIRA and LIF | December 31 st of the year in which the <i>Annuitant</i> turns 90 years of age |

In the case of the *75/75 guarantee option* and *75/100 guarantee option* the **imaxx** *contract maturity benefit* is equal to the aggregate of all amounts, each of which is determined in respect of a *deposit year account*, and each of which is equal to, the greater of;

- (i) the *75% guaranteed amount* as at the *contract maturity date*, and
- (ii) the total *unit value* of all *units* in the *deposit year account* as at the *contract maturity date*.

In the case of the *100/100 guarantee option*, the **imaxx** *contract maturity benefit* is equal to the aggregate of all amounts, each of which is determined in respect of a *deposit year account*, and each of which is equal to the greater of;

- (i) the *100% guaranteed amount* as at the *contract maturity date*, and
- (ii) the total *unit value* of all *units* in the *deposit year account* as at the *contract maturity date*.

For greater certainty, and subject to a proportional reduction for any withdrawals or surrenders made from the *contract*, in no event will the **imaxx** *contract maturity benefit* be less than 75% of the amounts deposited by the *contract owner* to the *contract*. Top up benefits are not included in such calculations. When calculating the *contract maturity benefit* for *deposits* made under the *initial sales charge option*, we will not deduct the initial sales charge from the calculation of the *guaranteed amount*. Therefore, the *guaranteed amount* will not be less than 75% of the deposit before deducting the applicable initial sales charge less proportional market value reductions for withdrawals.

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

Unless otherwise instructed (i.e. for payment of a lump sum), the *contract maturity benefit* will be applied to provide an annuity based on the life of the *owner*, guaranteed for 10 years in accordance with applicable legislation and ivari's administrative rules. If the annuity payment based on the *contract maturity benefit* will be less than \$50 per month, we have the right to pay the *contract maturity benefit* to the appropriate person in one lump sum on the *contract maturity date*. Payment of the annuity (or lump sum if applicable) fulfills our obligations under the *contract* in full.

Residents of Quebec

CALCULATION OF ANNUAL ANNUITY PAYMENTS

Unless prohibited by law, ivari will pay the *owner* a then available life annuity with a maximum guaranteed period of ten years on the *owner's* life or if a joint life is chosen, on the younger age of the *owner's* life and another life as the *owner* may designate. The annuity will be based on the *contract maturity benefit* at the *contract maturity date*. If the *owner* does not select an annuity, the applicable annuity will be a single life annuity, based on the *owner's* life with a ten year guarantee period or if required by law, a joint life annuity.

In the case of an RSP or LIRA the annuity will be based on the total *contract value* at *RSP age* in accordance with the terms of the RSP or LIRA endorsement.

ivari will calculate the annuity payable to the *owner* based on its then current projected annuity factors applicable to the type and terms of the annuity chosen. Notwithstanding the foregoing, the annual annuity payment for each \$1,000 being annuitized with a maximum guarantee period of ten years or less shall not be lower than the amount set out in Table 1 for the applicable age on which the annuity is based. The applicable age on which the annuity is based is the age of the *annuitant* in the case of a single life annuity or the age of the younger of the two *annuitants* in the case of a joint life annuity.

| Table 1 – Annual Annuity Payment per \$1,000 | |
|--|-----------------|
| Age of Annuitant | Annuity Payment |
| 50 | \$15.39 |
| 55 | \$16.67 |
| 60 | \$18.19 |
| 65 | \$20.01 |
| 70 | \$22.23 |
| 75 | \$25.01 |
| 80 | \$28.58 |
| 85 | \$33.34 |
| 90 | \$40.01 |
| 95 | \$50.01 |
| 100 | \$66.67 |

Application of Table 1

Table 1 sets out the minimum annuity payment the *owner* will receive on an annual basis for each \$1,000 being annuitized. This minimum is calculated as follows:

$$\frac{\text{Annuitized Amount} \times \text{Amount in Table 1}}{1000}$$

Example of Minimum Annual Annuity Payments Using Table 1

To illustrate how to calculate the minimum annual annuity payments using Table 1, consider the following example:

Assumptions:

- the *contract* is not registered.
- Mr. Jones is both the *owner* and the *annuitant*.
- Mr. Jones turned 100 on December 23, 2024.
- the *contract maturity date* is December 30, 2024.
- on the *contract maturity date*, Mr. Jones is still alive.
- on the contract maturity date, the *contract maturity benefit* is \$100,000.

- as an alternative to the default annuity to be provided under this contract, Mr. Jones requested an annual joint life annuity based on his life and the life of his spouse, who is 90 years old
- the amount to be annuitized is based on the *contract maturity benefit*, that is \$100,000. The applicable age is the younger age of the two *annuitants*. In this case, the wife who is age 90.
- Based on Table 1, the annual annuity payment per \$1,000 for age 90 = \$40.01.
- Therefore the Minimum Annual Annuity Payment = \$4,001

$$\frac{\$100,000 \times 40.01}{1000}$$

PAYMENT OF THE ANNUITY

If you have chosen to receive an annuity with periodic payments more frequently than annually, we reserve the right to make the payments annually if each payment would be less than \$50 per payment.

Payment of the annuity fulfills our obligations under the contract in full.

imaxx™ Death Benefit

An **imaxx** death benefit is payable if the *annuitant* dies prior to the *contract maturity date*. If the *death benefit* date falls after the *contract maturity date*, the *contract* has matured. The *death benefit* is no longer payable and the person entitled to the *contract maturity benefit* receives it on the *contract maturity date*.

Where a *successor annuitant* has been designated in the *contract* and is alive on the death of the *annuitant*, the *death benefit* is payable on the death of the last to die of the *annuitant* or *successor annuitant*.

In the case of the *75/75 guarantee option* the **imaxx** death benefit is equal to the aggregate of all amounts, each of which is determined in respect of a *deposit year account*, and each of which is equal to, the greater of:

- (i) the *75% guaranteed amount* as at the *death benefit date*, and
- (ii) the total *value* of all *units* in the *deposit year account* as at the *death benefit date*.

The *death benefit* is calculated on the *death benefit date* which is the first *valuation date* on which we have received proof satisfactory to us of the *annuitant's* death. If the *death benefit* date falls before the *contract maturity date*, then we will pay the *death benefit* to the appropriate person when we receive proof satisfactory to us of the claimant's right to the *death benefit*.

In the case of the *75/100 guarantee option* or the *100/100 guarantee option*, the **imaxx** death benefit is equal to the aggregate of all amounts, each of which is determined in respect of a *deposit year account*, and each of which is equal to, the greater of:

- (i) the *100% guaranteed amount* as at the *death benefit date*, and
- (ii) the total *unit value* of all *units* in the *deposit year account* as at the *death benefit date*.

The *death benefit* will be adjusted for any payments we make between the date of the *annuitant's* death and the date we receive proof satisfactory to us at our *head office*.

In the event that the *annuitant* dies within 12 months of the effective date of the *contract*, ivari levies the applicable *deferred sale charge* on payment of *death benefits* relating to the original deposit value of *DSC units* invested under the *75/100* or *100/100 Guarantee Option*. The deferred sale charge is subject to the *deferred sales charge* schedule and is charged as a percentage of the original *deposit* value of the *DSC units* as of the *death benefit date*.

For greater certainty, and subject to a proportional reduction for any withdrawals or surrenders made from the *contract*, in no event will the **imaxx** death benefit be less than 75% of the amounts deposited by the *contract owner* to the *contract*. When calculating the *death benefit* for deposits made under the *initial sales charge option*, we will not deduct the initial sales charge from the calculation of the *guaranteed amount*. Therefore, the *guaranteed amount* will not be less than 75% of the deposit before deducting the applicable initial sales charge less proportional market value reductions for withdrawals. Top up benefits are not included in such calculations.

If the *death benefit* date falls before the *contract maturity date*, then we will pay the *death benefit* to the appropriate person when we receive proof satisfactory to us of the claimant's right to the *death benefit*.

In some circumstances, there may be delays in obtaining satisfactory proof of death and we may be notified of the death of the *annuitant* before receipt of proof of death (for example, a death certificate). In such event, on the date we are notified of the death of the last surviving *annuitant*, we will transfer all units in the funds held in the *contract* into the ivari Money Market GIF – **imaxxGIF** or to another fund we designate if the ivari Money Market GIF – **imaxxGIF** is not available. This date is called the "Notice Date".

Notification of death has to be in writing and meet the requirements set out in our administrative rules.

As of the notice date, no further transactions can be made. For example, scheduled withdrawals, including payments of RRIF Minimum Amounts will be stopped.

Subsequently, on the *valuation date* we receive proof of death, the death benefit will be calculated.

REGISTERED PLAN REQUIREMENTS

If the *contract* is an RSP, and you die before it is transferred to a RIF, we will pay the *death benefit* to your *beneficiary* in one lump sum. You may wish to consult your advisor to discuss certain tax implications (for example, a "refund of premiums" in accordance with the *Income Tax Act*). If the *contract* is a RIF and you die, your spouse (or common-law partner as the terms are defined under the *Income Tax Act* (Canada)) will receive the payments if you have so indicated on your *application*. If you have not indicated that your spouse (or common-law partner) should receive payments after your death, then your *beneficiary* will receive the *death benefit* in one lump sum. Please consult your advisor for more information. If the *contract* is a LIRA, RLSP or locked-in RSP and you die before it is transferred to a LIF, RLIF or the *contract* is a LIF or RLIF and you die before the *contract maturity date*, then the payment of *death benefit* must comply with applicable pension legislation and the requirements of an RSP or RIF. This generally means the *death benefit* must be paid to your spouse or common-law partner (if any), unless a spousal waiver is completed. Please review the endorsement that applies to your *contract* carefully. Payment of the *death benefit* fulfills our obligations under the *contract* in full.

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

EXAMPLE OF DEATH BENEFIT

Assumptions

- owner/annuitant is age 72
- owner/annuitant has chosen the 100/100 *guarantee option*
- owner/annuitant has made 3 *deposits* into one *registered contract* as follows
- owner/annuitant has named a *beneficiary* to the *contract*
- in the years 2026 and 2027, *guaranteed amount* is greater than the market value. As a result, no resets were processed.

| Deposit date | Value of deposit at time of deposit | Fund |
|-------------------|-------------------------------------|------|
| May 6, 2025 | \$6,000 | 1 |
| November 10, 2026 | \$2,000 | 2 |
| March 17, 2028 | \$5,000 | 3 |

The owner/annuitant has made 3 *deposits* in *deposit year accounts*, as follows:

Deposit Year Account 1 – May 6, 2025 – May 5, 2026

Deposit Year Account 2 – May 6, 2026 – May 5, 2027

Deposit Year Account 3 – May 6, 2027 – May 5, 2028

The annuitant passes away and the *death benefit date* is April 7, 2028 (date we receive proof satisfactory to us of the annuitant's death).

| Deposit year | Fund | Guaranteed amount | Closing market value at the death benefit date of April 7, 2028 | Higher of: 100% of the guaranteed amount for the deposit and closing market value at April 7, 2028 (death benefit date) |
|---|------|-------------------|---|--|
| Deposit year 1 May 6, 2025 – May 5, 2026 | 1 | \$6,000 | \$4,000 | \$6,000 |
| Deposit year 2 May 6, 2026 – May 5, 2027 | 2 | \$2,000 | \$3,000 | \$3,000 |
| Deposit year 3 May 6, 2027 – May 5, 2028 | 3 | \$5,000 | \$8,000 | \$8,000 |
| Total at death benefit date | | | \$15,000 | \$17,000 |

ivari pays the \$17,000 death benefit to the *beneficiary*, of which \$15,000 is the market value of the *contract* plus \$2,000 top-up benefit.

Please consider that when the market value of the units withdrawn is lower than the original purchase price of the units withdrawn, the proportional reduction due to the withdrawal will reduce the *guaranteed amount* by more than the actual amount of the withdrawal.

RESET OF DEATH GUARANTEED AMOUNT

Subject to the following reset rules, ivari will automatically reset your *guaranteed amount* for purposes of calculating the **imaxx** *death benefit* (the “Death Guaranteed Amount”) on each anniversary of the *contract date* (the “*reset date*”).

A. RESET OF DEATH GUARANTEED AMOUNT

A.1 Reset rules for Death Guaranteed Amount

The reset of the Death Guaranteed Amount will operate as follows:

- (a) The reset of the Death Guaranteed Amount will take place automatically if on the *reset date*:
 - the *annuitant* has not reached his or her 81st birthday on the *contract anniversary date*;
 - the *annuitant* is alive; and
 - the *contract* is in force.
- (b) The reset of your Death Guaranteed Amount will not change the *deposit maturity date* or the *contract maturity date*, however, when a *deposit year account* matures and is paid out or reinvested into a new *deposit year account*, the Death Guaranteed Amount associated with the maturing *deposit year account* will expire.
- (c) ivari reserves the right to discontinue, modify or suspend reset rights at any time by giving you prior written notice of at least 60 days.

A.2 Reset of the Death Guaranteed Amount for the 75/75 guarantee option

If you chose the *75/75 guarantee option*, your new *guaranteed amount* for the **imaxx** *death benefit* on a *reset date* will be equal to the aggregate of all amounts, each of which is determined in respect of a *deposit year account*, and each of which is the greater of:

- (i) the *75% guaranteed amount* as at such *reset date*; and
- (ii) 75% of the total *unit value* of all *units* in the *deposit year account* as at such *reset date*.

A.3 Reset of the Death Guaranteed Amount for the 75/100 and 100/100 guarantee options

If you chose the *75/100* or the *100/100 guarantee options*, your new *guaranteed amount* for the **imaxx** *death benefit* on a *reset date* will be equal to the aggregate of all amounts, each of which is determined in respect of a *deposit year account*, and each of which is the greater of:

- (i) the *100% guaranteed amount* as at such *reset date*; and
- (ii) the total *unit value* of all *units* in the *deposit year account* as at such *reset date*.

EXAMPLE OF RESET OF THE DEATH GUARANTEED AMOUNT

Assumptions

- owner/annuitant is age 71
- owner/annuitant has chosen the 75/100 guarantee option
- in the years 2026 and 2027, the *guaranteed amount* is greater than the market value. As a result no resets were processed. The first reset occurred on May 5, 2028.
- owner/annuitant made a *deposit* into one *registered contract* as follows:

| Deposit date | Value of deposit at time of deposit | Fund |
|--------------|-------------------------------------|------|
| May 5, 2025 | \$6,000 | 1 |

Deposit Year Account is: May 5, 2025 – May 4, 2026

| Deposit Year | 75% Maturity "Guaranteed Amount" | 100% Death Guaranteed Amount | Closing Market value as of the reset date May 5, 2028 | Deposit Maturity Date | New 100% Death Guaranteed Amount (after automatic reset)* |
|---------------------------|----------------------------------|------------------------------|---|-----------------------|---|
| May 5, 2025 – May 4, 2026 | \$4,500 | \$6,000 | \$9,000 | May 4, 2035 | \$9,000 |

*Will be valid until deposit maturity date of May 4, 2035.

On May 5, 2028, the reset date, the *death guaranteed amount* is automatically reset.

The reset of the **imaxx** *death benefit* does not affect:

- *deposit maturity dates* and the *contract maturity date*; and
- the 75% *deposit maturity benefits* and *contract maturity benefits*.

Continuing with the example above, the chart below explains the impact to the reset of the death guaranteed amount when the deposit maturity benefit is reinvested:

| Start Date of Deposit Year Account | Closing Value (Flat, Up or Down Market) on the Reinvestment Start Date | Reinvestment Value of the Deposit Maturity Benefit | New 100% Death Guaranteed Amount** |
|--------------------------------------|--|--|------------------------------------|
| Reinvestment start date: May 5, 2035 | \$6,000 (Flat) | \$4,500 | \$6,000 |
| Reinvestment start date: May 5, 2035 | \$10,000 (Up) | \$7,500 | \$10,000 |
| Reinvestment start date: May 5, 2035 | \$4,000 (Down) | \$3,375 | \$4,500 |

** The reset of the Death Guaranteed Amounts in *deposit years* 1 to 10 have expired and therefore are not carried over to *deposit years* 11 to 20.

How to invest in imaxxGIFs

HOW WE CALCULATE THE VALUE OF YOUR INVESTMENT IN AN imaxxGIF

Valuation date

Any day on which we calculate the market value of an **imaxxGIF's** assets is called a *valuation date*. We will generally value the **imaxxGIFs** each *business day*. ivari may cause the **imaxxGIFs** to be valued on a less frequent basis, in which case you will be notified of the change upon 60 days' notice. A reduction in frequency of valuation constitutes a fundamental change and accordingly is subject to the terms of the CLHIA Guidelines on Individual Variable Insurance Contracts.

We may postpone valuation:

- (i) for any period during which one or more of the nationally recognized stock exchanges are closed for other than a customary weekend or holiday closing,
- (ii) for a period during which trading on securities exchanges is restricted, or
- (iii) when there is an emergency during which it is not reasonable for us to dispose of investments owned by the funds or to acquire investments on behalf of the funds or to determine the total value of the funds.

Market value of imaxxGIF Assets

We determine the market value of an **imaxxGIF's** assets on a *valuation date* in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). For unlisted securities, we use the market values provided by recognized dealers in that particular security. We value short-term notes at cost, which, together with their accrued investment income is equivalent to fair value given the short term nature of these investments.

Investments valued in foreign currencies are translated into Canadian dollars, in the manner determined by us from time to time. Gains and losses arising from these transactions are included in an **imaxxGIF's** income.

Income from investments is recognized on the accrual basis. This means that we recognize the income as it is earned. Dividend income is recognized on the ex-dividend date. Interest from income is accrued daily. Realized gains and losses are calculated and recognized on an average cost basis.

imaxxGIFs are not subject to tax on income and realized capital gains which are paid or payable to the fund within the calendar year. The income and/or gains that is allocated and paid to you by an **imaxxGIF** is taxable in your hands. **imaxxGIFs** are subject to withholding taxes on foreign income (where applicable) The income and realized capital gains payable to the **imaxxGIF** are allocated to you and are subject to tax. Please refer to the section entitled 'Tax implications'.

imaxxGIF classes

For administrative purposes, each **imaxxGIF** is divided into *units* or fractions of *units* issued in one or more *classes*. At the date of this Information Folder, each **imaxxGIF** has up to three *classes* designated as *classes* A, B and, where applicable, C. Class A consists of *units* with the *75/75 guarantee option*, Class B consists of *units* with the *75/100 guarantee option* and Class C consists of *units* with the *100/100 guarantee option*. Currently, Class C *units* are only available for some of the **imaxxGIFs**, as shown in Appendix D. We may create, discontinue or redesignate a class of *units* at any time and in our sole discretion. Any discontinuance or redesignation will not affect the *guarantee option* that you choose for *units* that you obtained under your *contract* prior to such discontinuance or redesignation. We may designate the characteristics and provisions attaching to the *units* of each *class*. We may also add additional *classes* to the **imaxxGIFs** and ivari CI GIFs – **imaxxGIF** from time to time.

imaxxGIF unit value

We calculate the *unit value* of a *unit* of a class on a *valuation date* by subtracting the liabilities and expenses of the **imaxxGIF** attributable to that *class* from the *class* share of the **imaxxGIF's** assets. This amount is then divided by the number of *units* of the **imaxxGIF** allocated to that *class* on the previous *valuation date*. We determine which expenses are allocated to a *class* and which expenses are allocated to all *classes*. See Allocating expenses among the *classes*, page 27.

The value of your investment in an imaxxGIF

The value of your investment in an **imaxxGIF** on any *valuation date* (the "*total fund value*") equals:

- the *unit value* of the applicable *class* of *units* of the **imaxxGIF**;
- multiplied by the number of *units* of that *class* in the **imaxxGIF** allocated to your *contract*.

The *unit value* of a *class* of *units* in a particular **imaxxGIF** remains in effect until the next *valuation date*.

Currently, for each outstanding *class* of *units*, we automatically reinvest the earnings of an **imaxxGIF** within that **imaxxGIF**. This will be reflected in the value of *units* of that *class* in the **imaxxGIF**. We may increase the number of *units* in an **imaxxGIF** by splitting a *unit* into two or more *units*, or decrease the number of **imaxxGIF** *units* by combining two or more *units*. The *total fund value* of your *contract* will not be affected by this activity.

The value of your **imaxxGIF** investments equals the sum of your investment in all **imaxxGIFs**. **Unit value is not guaranteed but varies in accordance with fluctuations in the market value of the assets of each imaxxGIF.**

SUBMITTING A REQUEST FOR DEPOSIT, TRANSFER OR WITHDRAWAL

If you wish to *deposit* to, transfer or withdraw money from your *contract*, you must provide us with instructions. Your instructions may be forwarded to us at our *head office* through authorized methods. Currently, we accept order requests via written request, by facsimile; or from a *distributor* on the Fundserv network.

If your request includes all the information we require, we consider it to be in good order.

If your request is not in good order, we have the right to reject or postpone the acceptance of your request for any reason, including incomplete information. You are responsible for any expenses or investment losses that result from incomplete or incorrect information provided by you.

THE EFFECTIVE DATE OF YOUR REQUEST

For non-electronic transmissions, including facsimile transmissions, if we receive your request in good order at our *head office* by 3 p.m. (Toronto time) on a *valuation date*, this is the effective date of your order. Otherwise, the effective date is the next *valuation date*.

For electronic transmissions (currently only through Fundserv), if we receive your request in good order at our *head office* by 4 p.m. (Toronto time) on a *valuation date*, this is the effective date of your order. Otherwise, the effective date is the next *valuation date*.

We reserve the right to change the above time requirements.

NUMBER OF CONTRACTS

You are limited to one *contract* based on the life of the same *annuitant* for each registration status, type of plan under a governing pension regulator, spousal status and *guarantee option*. If you purchase more than one *contract* with the same *annuitant*, the same spousal status, the same type of plan under a governing pension regulator, the same *guarantee option* and the same *registered* or *non-registered* status, we have the right to combine those *contracts* into one *contract* with identical options to the earlier *contract*.

This means that you may only have **one** of each of the following *contracts* with the same *annuitant*, as follows:

- 75/75 *guarantee option RIF contract*
- 75/75 *guarantee option spousal RIF contract*
- 75/75 *guarantee option LIF/RLIF contract*
(per governing pension regulator)
- 75/75 *guarantee option PRIF contract*
(per governing pension regulator)
- 75/100 *guarantee option RIF contract*
- 75/100 *guarantee option spousal RIF contract*
- 75/100 *guarantee option LIF/RLIF contract*
(per governing pension regulator)

- 75/100 *guarantee option PRIF contract*
(per governing pension regulator)
- 100/100 *guarantee option RIF contract*
- 100/100 *guarantee option spousal RIF contract*
- 100/100 *guarantee option LIF/RLIF contract*
(per governing pension regulator)
- 100/100 *guarantee option PRIF contract*
(per governing pension regulator)

DEPOSITS

You may make *deposits* under the *contract* at any time before the earliest of:

- the date of the *annuitant's* death,
- the *annuitant's* 81st birthday, and
- 10 years before the *contract maturity date*.

In addition, the *annuitant* must be a Canadian resident at the time your *contract* is opened. We will deduct any applicable taxes and charges from amounts invested. These restrictions are in addition to any age restrictions on *deposits* imposed by law.

Except for a *deposit* that is the result of a reinvestment on a *deposit maturity date*, with your initial *deposit*, we must receive the required documentation in good order including:

- an *application*
- any other information we may require, which may include evidence of the good health and insurability of the *annuitant*.

We must receive investment instructions from you for all *deposits* you make under the *contract*. Where the *deposit* results from the reinvestment of a *deposit maturity date*, we will continue the same investment allocations as the maturing *deposit year account* unless you instruct us otherwise. See page 12 for details of the maturing *deposit year account*.

When you *deposit* money to your *contract*, the number of *units* credited to your *contract* will be equal to the amount of your *deposit* divided by the applicable *unit value* as of the *valuation date* that is the effective date of your request.

We have the right to:

- refuse any *deposit*
- refund any *deposit* previously accepted by us within 90 days of *deposit*
- limit the amount of any *deposit* to an **imaxxGIF(s)**
- refuse to open new *contracts*
- impose additional requirements at our discretion before any *deposit* is made.

We reserve the right to make changes, additions or deletions to these rules from time to time.

MINIMUM AND MAXIMUM DEPOSITS

The minimum initial *deposit* required to issue your *contract* is \$10,000. The minimum that can be allocated to a specific **imaxxGIF** is \$250.

No more than \$500,000 may be contributed to your *contract* in one (1) calendar year without our prior written consent.

The value of units allocated to the contract in respect of a particular fund is not guaranteed but varies in accordance with fluctuations in the market value of the assets of such fund.

MINIMUM GUARANTEED AMOUNT

Subject to any applicable legislative or regulatory requirements including those applicable where the *contract* is issued as a RSP, LIRA, RLSP, locked-in RSP, RIF, PRIF, RLIF or LIF, if, at any time, the *guaranteed amount* is less than \$500, we have the right to cancel all of the *units* upon 30 days' notice to you. When, in our discretion, we exercise this right, the *total fund value*, less any withdrawal charges, any other unpaid administrative fees and charges owing by you to us and any taxes which may be required by law to be withheld, will be paid to you.

DEPOSIT SALES CHARGE OPTIONS

Effective June 1, 2023, the deferred sales charge option is longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

Except for a *deposit* that is the result of a reinvestment on a *deposit maturity date*, your advisor receives a fee for the services provided to you when you *deposit* money to your *contract* to be invested in an **imaxxGIF**. There are two types of sales charges:

Initial sales charge (ISC): You pay no sales charge at the time of deposit. Your advisor receives a trailing commission for the services and advice provided to you which is included as part of the Management Expense Ratio (MER) charged to the fund. There is no sales charge when you make a withdrawal against these *units*. *Units* obtained under this option are called *ISC units*.

Deferred sales charge (DSC): With this option, you pay no sales charge to your advisor at the time of *deposit*. Instead, you agree to pay a fee to us if you withdraw money against these units within six years of the effective date of *deposit*. See the *deferred sales charge*, page 25 for more information. *Units* obtained under this option are called *DSC units*.

At any time before the *contract maturity date* and subject to our administrative rules and any applicable charges and fees, you may request an exchange of *DSC units* for *ISC units* (including *DSC units* under the 10% Free Withdrawal Privilege).

An exchange of *DSC units* to *ISC units* will not be processed as a transfer but a surrender of the originating units and *deposit* of the resulting units (i.e. a sell and a buy). Exchanges will therefore impact the *deposit maturity date* and guaranteed amounts applicable to the originating units and may incur a *deferred sales charge* in accordance with the chart on page 25. When moving from a DSC unit to an ISC unit you pay no sales charge at the time of deposit. This transaction is a taxable event.

As with *deposits*, transfers and withdrawals, the value(s) of the *units* involved in any exchange are subject to market fluctuations. As an exchange transaction will impact maturity dates and guaranteed amounts, an exchange of *DSC units* to *ISC units* may not be advisable in many circumstances. Please consult your advisor before requesting any exchange of *DSC units* to *ISC units*.

We reserve the right to make changes, additions or deletions to these options from time to time.

TRANSFERS

At any time before the *contract maturity date* or the death of the *annuitant*, whichever comes first, you may transfer your investment in an **imaxxGIF** to another **imaxxGIF**.

Transfers to another imaxxGIF(s)

Whenever you transfer between **imaxxGIFs**, such transfers constitute a surrender of *units* of one fund and a corresponding acquisition of *units* in the other fund. Transfers between **imaxxGIFs** do not incur sales charges. For transfers involving *DSC units*, the existing surrender schedule will apply to the new *units*.

Because segregated funds are generally considered to be long term investments, we discourage investors from excessive trading in *units* of an **imaxxGIF** with the object of realizing a short-term gain. Such trading may not only harm an **imaxxGIF's** performance, but may also affect the value of other investors' holdings in the **imaxxGIF**.

Your first four transfers between **imaxxGIFs** in any calendar year are free. You may not carry forward any unused portion of this privilege from one year to the next. We will deduct a transfer fee of up to 1% of the amount transferred for the fifth and subsequent transfers in the same calendar year. We consider any number of transfers that you make on any single day to be one transfer for the purposes of this rule.

Additionally, we reserve the right to delay transfers in unusual or exceptional circumstances where it is not practical to dispose of investments made in a fund or where it would be unfair to other *contract* owners.

Any transfer fees charged to you will proportionally reduce your *guaranteed amount* under your *contract*.

The large total value *contracts* rule applies to transfers between **imaxxGIFs**. See Large total value *contracts* rule, page 26.

We have the right to:

- refuse any transfer request
- limit the amount transferred to any particular **imaxxGIF(s)**
- impose additional conditions at our discretion before any transfers are made.

Moving between funds of different sales charges (i.e. DSC to ISC) is not considered a fund transfer and may trigger surrender fees. This transaction is processed as a withdrawal from the *contract* and a subsequent purchase back into the contract. Guarantees will be impacted. This is a taxable transaction.

When moving from a *DSC unit* to an *ISC unit*, you pay no sales charge at the time of deposit. **Moving from an *ISC unit* to a *DSC unit* is not permitted.**

The value of the *units* cancelled or acquired for a fund transfer is not guaranteed but varies in accordance with fluctuations in the market value of the assets of the particular fund.

WITHDRAWALS

If your *contract* is a *registered plan*, certain regulatory requirements may apply to withdrawals from the *contract* and withdrawals may have certain tax consequences. Withdrawals are generally considered a disposition for tax purposes and will be taxable. Please discuss your situation with your advisor before you make any decisions.

You may make withdrawals under your *contract* at any time before the earlier of:

- the *contract maturity date*, and
- the death of the *annuitant*.

If you have decided to schedule withdrawals (e.g. Systematic Withdrawal Plan or custom or minimum payments under a RIF, LIF, RLIF or PRIF) from your *contract*, this will be considered a withdrawal.

Scheduled withdrawals from a systematic withdrawal plan and custom or minimum payments from a RIF, LIF, RLIF or PRIF plan will proportionally reduce the imaxx deposit maturity benefit.

You must indicate in writing the amount and the **imaxxGIF** that you wish to withdraw from. We will withdraw all amounts according to the written instructions you provide.

We will not process your withdrawal order if it is not in good order. For example, your withdrawal order will not be in good order if you do not specify the **imaxxGIF** you wish to withdraw funds from or if you have specified the source of the withdrawal but the source is insufficient to meet your withdrawal request.

In the event of exceptional or unusual circumstances, we have the right to delay payment of any withdrawal amount for a reasonable amount of time after the effective date. If we delay payment for more than 30 days, we will pay interest from the effective date of the withdrawal at a rate determined by us.

Please refer to the section entitled “Guaranteed Amounts”, page 10 to see how withdrawals affect guarantee benefits.

Processing a withdrawal

When your withdrawal request is received *in good order* at our *head office*, we will pay you the value of the withdrawn *units*, after deducting:

- any applicable *deferred sales charge*,
- any unpaid administrative fees and charges you owe us, and
- any applicable taxes.

We have the right to delay the effective date of any withdrawal order from any **imaxxGIF** for up to seven *business days* in order to properly process your withdrawal.

When you withdraw money from your *contract* that was invested in the **imaxxGIFs**, the number of *units* redeemed from the applicable **imaxxGIF** will be equal to the amount of your withdrawal divided by the *unit value* as of the *valuation date* that is the effective date of your withdrawal request.

Withdrawals, including but not limited to the 10% free withdrawal, will proportionally reduce the *guaranteed amount of your contract*.

Example of a withdrawal

Assumptions

- *annuitant* is age 65
- *owner/annuitant* has chosen the *100/100 guarantee option*
- *owner/annuitant* has made 4 *deposits* into one *registered contract*
- *owner/annuitant* wishes to make a withdrawal of \$5,500 from the *contract* – split into \$5,200 from fund 2 and \$300 from fund 1 on July 12, 2030; no other withdrawals have been made
- From the years 2026 to 2029, the *guaranteed amount* is greater than the market value. As a result no resets were processed.

NOTE: THE PURPOSE OF THIS EXAMPLE IS TO SHOW THE IMPACT OF WITHDRAWALS ON GUARANTEES

The *owner/annuitant* has made 4 *deposits* in *deposit year accounts*, as follows:

| Deposit date | Value of deposit at time of deposit | Fund |
|-------------------|-------------------------------------|------|
| May 5, 2025 | \$6,000 | 1 |
| November 10, 2026 | \$2,000 | 2 |
| March 15, 2028 | \$5,000 | 3 |
| October 4, 2028 | \$3,000 | 2 |

Deposit Year Account 1 – May 5, 2025 – May 4, 2026

Deposit Year Account 2 – May 5, 2026 – May 4, 2027

Deposit Year Account 3 – May 5, 2027 – May 4, 2028

Deposit Year Account 4 – May 5, 2028 – May 4, 2029

| Deposit date | Fund | Guaranteed amount | Closing market value as of the date of withdrawal – on July 12, 2030 | Market value of the withdrawal on July 12, 2030 | Proportional guaranteed reduction | New Guaranteed Amount as of end of day on July 12, 2030* |
|--|------|-------------------|--|---|-----------------------------------|--|
| Deposit year 1 May 5, 2025 – May 4, 2026 | 1 | \$6,000 | \$4,000 | \$300 | (\$450) | \$5,550 |
| Deposit year 2 May 5, 2026 – May 4, 2027 | 2 | \$2,000 | \$3,000 | \$3,000 | (\$2,000) | \$0 |
| Deposit year 3 May 5, 2027 – May 4, 2028 | 3 | \$5,000 | \$8,000 | \$0 | \$0 | \$5,000 |
| Deposit year 4 May 5, 2028 – May 4, 2029 | 2 | \$3,000 | \$5,000 | \$2,200 | (\$1,320) | \$1,680 |

*For purposes of this column, the New *Guaranteed Amount* is used to determine both the *maturity benefit* and the *death benefit*.

On July 12, 2030, the *owner* wished to withdraw \$5,200 from fund 2 and \$300 from fund 1. For fund 2, the first in, first out rule dictates that the *guaranteed amount* of *deposit year 2* account must be reduced first followed by *guaranteed amount* of the *deposit year 4* account. For fund 1, the *owner* only has money in fund 1 in the *deposit year 1* account and all of the reduction in *guaranteed amount* will take place in *deposit year 1*.

The value of the *units* withdrawn from any fund to make a withdrawal for a certain cash amount is not guaranteed but varies in accordance with fluctuations in the market value of the assets of the particular fund.

Please consider that when the market value of the Units withdrawn is lower than the original purchase price of the Units withdrawn, the proportional reduction due to the withdrawal will reduce the *Guaranteed Amount* by more than the actual amount of the withdrawal.

THE DEFERRED SALES CHARGE

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

You pay a *deferred sales charge* if you request a withdrawal of *DSC units* within six years of the effective date of each *deposit*.

DSC upon Withdrawal

Currently, the *deferred sales charge* is charged as a percentage of the value of the *DSC units* withdrawn as of the effective date of the *deposit* of those *DSC units*. The percentage charged varies based on the time that has passed since the effective date of *deposit* for the *DSC units* being withdrawn. The following schedule shows the *deferred sales charges* we currently charge:

| Time since the effective date of a deposit: | Deferred sales charge: (as percentage of the original purchase price of the DSC units) |
|---|--|
| 0-12 months | 6.0% |
| 13-24 months | 5.0% |
| 25-36 months | 4.0% |
| 37-48 months | 3.0% |
| 49-60 months | 2.0% |
| 61-72 months | 1.0% |
| 73 or more months | 0.0% |

This *deferred sales charge* schedule is subject to change. Any change will not permit an existing deferred sales charge to become less favourable to you.

To minimize your costs, we redeem *units* in the order they were purchased – first in, first out, until the total requested amount is withdrawn.

10% FREE WITHDRAWAL PRIVILEGE

You are entitled in each calendar year to withdraw up to 10% of the number of *DSC Units* allocated to a fund without paying DSC. Any unused portion of the privilege may not be carried forward from one year to the next. We reserve the right to discontinue or change this right at any time. In your withdrawal request, you must specify:

- which **imaxxGIF(s)** you wish to withdraw from, and
- the withdrawal date, which must be before the earlier of *contract maturity date* and the death of the *annuitant*.

The aggregate number of *DSC units* that may be withdrawn at any time under this privilege is the sum of the following:

- (a) 10% of the number of *DSC units* which were allocated to the **imaxxGIF** at the end of the previous calendar year, and
- (b) for each *deferred sales charge deposit* allocated to the **imaxxGIF** in the then current calendar year as of the *effective date* of the withdrawal, 10% of the *DSC units* acquired with that deposit multiplied by the number of days the new *units* have been held in the current calendar year (not including the day of allocation) divided by 365 days (366 in a leap year). The day of the withdrawal is considered a holding day; less
- (c) any *DSC units* previously withdrawn in the current year under this privilege.

Example

December 27, 2024 – Fund A – *deposit* of 500 *DSC units*

January 10, 2025 – Fund A – additional *deposit* of 500 *DSC units*

April 18, 2025 – Fund A – additional *deposit* of 500 *DSC units*

June 13, 2025 – Initial request for 10% free withdrawal

For December 27, 2024 – $500 \text{ units} \times 10\% = 50$ free additional *units* available to be withdrawn from your **imaxxGIF**.

For January 10, 2025 – $(10\% \text{ of } 500 \text{ DSC units} = 50 \text{ free additional units in aggregate}) \times 155/365^* = 21.23$ free *units* available to be withdrawn from your **imaxxGIF** as of June 13, 2025

For April 18, 2025 – $(10\% \text{ of } 500 \text{ DSC units} = 50 \text{ free additional units in aggregate}) \times 57/365^{**} = 7.81$ free additional *units* available to be withdrawn from your **imaxxGIF** as of June 13, 2025

Total free *units* available to be withdrawn from your **imaxxGIF** as of June 13, 2025 is $50 + 21.23 + 7.81 = 79.04$ free additional *units*.

- ^{*}155 represents the number of days from January 10 to June 13 inclusive
- ^{**}57 represents the number of days from April 18 to June 13 inclusive

You may not carry forward any unused portion of this privilege from one year to the next. The standard provisions under *Processing a Withdrawal* also apply to free withdrawals. See page 24.

We will deduct any applicable withholding taxes from the withdrawn amount. The withdrawal amount is a taxable disposition and is reported as taxable income. The *effective date* of the withdrawal is the date we receive your withdrawal order in good order at our *head office*, or the requested withdrawal date, if later.

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

LARGE TOTAL VALUE CONTRACTS RULE FOR DEPOSITS AND FUND TRANSFERS

Large total value *contracts* are a group of *contracts* (or a single *contract*) that have the same *annuitant* and the total value of the *units* invested in the *contract* or *contracts* exceeds \$2,000,000.

The large total value *contracts* rule provides that:

You need our prior written approval for *deposits* above \$2,000,000.

We have the right in accordance with our administrative rules to:

- refuse to accept *deposits*
- limit the amount of *deposits* allocated to a fund, and
- refund *deposits* previously accepted within 90 days.

We reserve the right to change or modify the large total value *contracts* rule from time to time.

FUNDAMENTAL CHANGES

We may make certain changes under this *contract* that are considered a fundamental change. A fundamental change is defined as:

- an increase in the management fee of a fund;
- a change in the fundamental investment objectives of a fund;
- a decrease in the frequency with which units of a fund are valued; or
- if applicable, an increase in the maximum insurance fee limit of a fund. (currently not applicable as the cost of providing insurance benefits is included in the management fee.)

In the case where an **imaxxGIF** invests in an underlying fund, we also reserve the right to change such underlying fund. If such a change constitutes a fundamental change, you will have the rights described in the section immediately below.

In the event of a fundamental change or a fund closure, we will give you at least 60 days prior written notice (the "Notice Period") before making the change. You have the right to: (a) switch to a similar fund before the expiry of the notice period; or (b) if we do not offer a similar fund, withdraw the units in the funds affected by the fundamental change without incurring sales charges. We must receive your written response at least 5 days prior to the expiry of the notice period.

During the notice period, you may not switch to a fund subject to a fund closure, except that you may switch to a fund subject to other types of fundamental changes if you agree to waive the right to surrender without sales charges.

We will also notify the insurance regulators and the Canadian Life and Health Insurance Association Inc. at the same time we notify you of the change (unless such notice is not practical in the circumstances, in which event we will provide notice as soon as possible and as reasonably practical), and amend or re-file the Information Folder to reflect the change. The foregoing may be superseded by any regulatory changes governing individual variable insurance *contracts*.

A similar fund is a fund that:

- (a) has a comparable investment objective,
- (b) is in the same fund investment category,
- (c) has the same or lower management fee and insurance fee, and
- (d) is valued at the same or greater frequency as the fund subject to the fundamental change.

Changing an underlying fund will not constitute a fundamental change provided that all of the conditions for a similar fund continue to apply to the fund immediately following the change.

A similar underlying fund is one that:

- (a) has a comparable fundamental investment objective
- (b) is in the same investment fund category and
- (c) has the same or lower management fee.

The investment objective of the underlying funds may not be changed unless approved by the unitholders of the underlying mutual fund. Upon such approval, you will be provided notice of the change.

ivari CI GIPs – **imaxxGIF** may invest in one or a multiple underlying funds. Changes to underlying fund(s) or to the investments of the underlying fund(s) or to the target weightings of each investment of the underlying fund(s) will not normally constitute a fundamental change. If the change meets the definition of a fundamental change, you will have the rights described in the section.

FEES AND EXPENSES

Management fee

Each **imaxxGIF** pays a management fee to us for the management of the fund, which includes the costs for investment management, services and facilities to support the funds, and commissions and service fees payable to advisors. The management fee includes the cost of providing the insurance coverage for guarantees under the *contract*. Where the **imaxxGIF** invests in an underlying fund, **the management fee and the MER of the fund includes** the corresponding management fee and the MER of the underlying fund(s), and there is no duplication of management fees. The management fees are calculated and accrued based on the market value of the **imaxxGIF's** assets on each valuation date and are paid to us monthly.

You do not directly pay for the management fees, as they are paid by each **imaxxGIF**.

These fees will reduce the returns earned by the underlying assets within each **imaxxGIF**. Subject to the fundamental changes provision described above, we may change the management fee for any **imaxxGIF** by sending you written notice of the change at least 60 days in advance.

The management fee may vary depending upon the class of the **imaxxGIF** that your *units* are held in.

The management fee for a class is equal to:

- the value of the **imaxxGIF's** assets allocated to that class on that date less the **imaxxGIF's** liabilities allocated to that class,
- multiplied by the number of days since the last *valuation date*, and
- multiplied by the daily management fee for that class.

Operating expenses

Each *class* of an **imaxxGIF** is subject to deduction of all costs and expenses relating to its operation. These operating expenses accrue daily and may include, among other things: audit, accounting and financial reporting and disclosure costs; custodial and trustee costs; legal and regulatory costs; bank service fees and interest charges; policyholder communication fees and related administrative costs; and applicable taxes.

Allocating expenses among the classes

We allocate the expenses of each **imaxxGIF** among the *classes of units* of that **imaxxGIF**. Each *class* will bear separately any expense that can be specifically attributed to that *class*. This way, expenses related solely to one *class of units* will be allocated only to that *class*. We allocate common expenses, such as audit and custody fees, *pro-rata* among all *units* of all *classes* of that **imaxxGIF**. The allocation may be based on the amount of these expenses calculated by the **imaxxGIF** to have been actually incurred by the *class* or in another manner that we consider appropriate and equitable.

Although the expense of an **imaxxGIF** attributable to a particular *class of units* will be deducted in calculating the asset value of that *class*, those expenses will continue to be liabilities of the **imaxxGIF** as a whole and the assets of the **imaxxGIF** as a whole could be called upon to satisfy those liabilities. In addition, all deductible expenses of the **imaxxGIF**, both common expenses and class expenses, will be taken into account in calculating the income or loss of the **imaxxGIF** for tax purposes and, therefore, all expenses will impact the tax position of the **imaxxGIF** as a whole.

The management fee listed in Appendix D for each ivari CI GIP – **imaxxGIF** is the total management fee charged by us and the proportional share of the management and other fees charged by the managers of the *underlying fund*.

Management Expense Ratio

The management expense ratio (MER) includes the management fee and the operating expenses paid by each class of an **imaxxGIF**.

The MER is calculated as follows:

$$\text{MER} = \frac{100 \times \text{management fee plus operating expenses}}{\text{average net assets of the applicable class of the } \textbf{imaxxGIF} \text{ during the year}}$$

Other investor charges and fees

You may pay one or more of the following fees directly:

- a sales charge if you invest in the **imaxxGIFs** under the *initial sales charge option*. See page 23.
- a *deferred sales charge* or other withdrawal fees on withdrawals from the *contract* related to **imaxxGIF units**, or when transferring from DSC to *ISC units*. See *The deferred sales charge*, page 25.
- a transfer fee for **imaxxGIF** transfers. See *Transfers*, page 23.

TERMINATION OF CONTRACT

This *contract* will be terminated if you withdraw all of the *units* to the *contract's* credit. Upon payment of such withdrawal proceeds, our obligations under this *contract* will be discharged.

This *contract* will be terminated on payment of the **imaxx death benefit**. Payment of the **imaxx death benefit** will discharge our obligations under this *contract*.

If you elect to withdraw the **imaxx contract maturity benefit** on or after the *contract maturity date*, upon payment of the *contract maturity benefit*, our obligations under this *contract* will be discharged and the *contract* will be terminated. If the *contract maturity benefit* is applied to a single life annuity, except for our obligations to make annuity payments, the issue of the single life annuity contract will discharge our obligations under this *contract* and this *contract* will be terminated.

Subject to any applicable legislative requirements, if the death guaranteed amount and the **imaxx contract maturity benefit** are less than \$500, we reserve the right to terminate the *contract* upon 30 days' notice and forward to you the market value of the *contract*, minus any applicable charges, fees and taxes. Payment of this amount will discharge our obligations under this *contract* and upon payment of this amount, this *contract* will be terminated.

COMPENSATION OF DISTRIBUTORS

The *distributor* who solicits the *contract* or who is then assigned the *contract* may receive a servicing commission or trailer fee in connection with each *deposit* to the *contract*.

Servicing commissions or trailer fees are paid by us to approved *distributors* based on the market value of your investment in the **imaxxGIFs**. It pays for the on-going advice and service that you are entitled to receive from the *distributor* so long as your investment remains in the particular fund.

Distributors may also be compensated through certain sales charges, which are outlined in more detail on pages 23.

imaxx™ Guaranteed Investment Funds (GIFs)

THE INVESTMENT OPTIONS

The funds available within the **imaxxGIF contract** are also referred to as Guaranteed Investment Funds (GIFs) or Guaranteed Investment Portfolios (GIPs). A GIF will invest directly in securities, units of an underlying mutual fund or other investments as deemed appropriate by us and in accordance with the investment objective and investment policies of each GIF. A GIP will invest in several underlying mutual funds or other investments as deemed appropriate by us and in accordance with the investment objective and investment policies of each GIP. Collectively, the GIFs and GIPs comprise the funds available within the **imaxxGIF contract**.

The Fund Facts pages provide you with the key features of each fund. At the top of each Fund Facts page you will find the name of the fund, the name of the *contract(s)* offering the fund, and the “as at” date for the information included on the page. The Fund Facts pages also provides some “Quick Facts” about the fund, including the date the fund became available within the *contract*, the total value of the fund, and the Management Expense Ratio (MER) of the fund among other details. In addition to these Quick Facts about the fund, the Fund Fact pages answer the following questions about each fund:

- What does the fund invest in?
- How has the fund performed?
- How risky is it?
- Are there any guarantees?
- Who is the fund for?
- How much does it cost?
- What if I change my mind?

The Fund Facts pages may not contain all the information you need. Please read the Annuity Policy and Information Folder.

The investment objective and investment policies of each fund within the **imaxxGIF contract** can be found in **Appendix A**. The investment policies and restrictions may change from time to time.

Should you require more information about the funds offered within the **imaxxGIF contract**, please write to us at 200-5000 Yonge Street, Toronto, Ontario M2N 7E9.

For funds that invest in underlying mutual fund(s), the fundamental investment objectives and investment strategies of the underlying fund(s) are presented within **Appendix B**. You may also request a copy of the simplified prospectus, annual information form, financial highlights and audited financial statements of the underlying fund(s) by writing to the applicable underlying fund manager at their respective addresses listed at the end of **Appendix B**.

The **imaxxGIF** Fund Facts should be read in conjunction with the **imaxxGIF** Information Folder and Annuity Policy. The Information Folder provides brief and plain disclosure of all the material facts relating to the **imaxxGIF contract**. Ivari is the sole issuer of the **imaxxGIF contract** and the guarantor of the guarantee provisions contained therein.

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

WHAT IS A SEGREGATED FUND?

A segregated fund is an investment option available within an Individual Variable Insurance Contract commonly known as a segregated funds contract.

Each fund available within the **imaxxGIF contract** is a segregated fund. A segregated fund is a pool of assets purchased with money contributed by policyholders with similar goals. Policyholders contribute money to their segregated funds *contracts* and it is pooled by a life insurance company and used to purchase assets. The assets of the segregated fund are owned by the insurance company. These assets are segregated from the company's other assets.

Since the assets are owned by us, there is no need to divide the fund into units. However, in order to administer the funds and to record your contractual interests, we divide the funds into notional units. You do not own the units in a fund, nor can you direct the investment of the assets of the fund. Segregated funds are regulated under the authority of provincial and federal insurance regulators.

imaxx GUARANTEED INVESTMENT FUNDS

imaxx Guaranteed Investment Funds (GIFs) invest directly in securities, such as bonds, debentures and stocks. Some GIFs use a mutual fund “fund of fund” strategy, where the GIF invests its net assets in units of a select underlying fund. In the case where a GIF invests in an underlying fund, we reserve the right to change the underlying fund. If such a change constitutes a fundamental change as defined in section 21 of the Annuity Policy, you will have the rights described there. Changing an underlying fund to another similar underlying fund will not constitute a fundamental change provided that immediately following the change the total management fee of the **imaxxGIF** is the same as or lower than the management fee immediately prior to the change. A similar underlying fund is one that has a comparable fundamental investment objective, is in the same investment fund category and has the same or lower management fees, as the underlying fund. The investment objective of an underlying fund may not be changed unless approved by the unitholders of the underlying fund. Upon such approval, you will be provided notice of the change.

imaxx GUARANTEED INVESTMENT PORTFOLIOS

Each **imaxxGIF** Portfolio (GIP) allocates its assets among income and equity investments by investing in units of underlying mutual funds of a selected fund company and other investments as deemed appropriate by us. Each GIP has a target income and equity asset mix and offers you diversification through a professionally designed portfolio of underlying funds and investments. The GIPs are continuously monitored and, at least on a monthly basis, the underlying investments of a GIP are rebalanced if necessary to ensure that the portfolio corresponds to its target asset allocation. However, each GIP may vary to some extent from its target asset allocation mix between rebalancings.

We may change these targeted mixes and underlying funds at any time to better achieve the investment objective of each GIP. You will not be notified when the GIPs are rebalanced or when an underlying fund and/or its targeted weight is changed. You will only be notified if the change meets the definition of a fundamental change. In such an event, the fundamental change rule in section 21 of the Annuity Policy will apply.

The investment objective and policies of each underlying fund within the **imaxxGIF** GIPs can be found in **Appendix B**. Details of how to contact the managers of the underlying funds are also set out in **Appendix B**.

DERIVATIVES AND THEIR PERMISSIBLE USE

Derivatives may be used by the funds within the **imaxxGIF contract** but only in a manner consistent with the fund's respective investment objectives. Derivatives may also be used by the underlying funds, but their use must be consistent with the underlying fund's investment objective and their use must conform to the relevant policies set out by securities regulators.

A derivative is a financial contract, usually between two parties. The value of the contract is derived from the market price, value or level of an underlying asset, such as a stock, bond, market index, currency, commodity or a basket of securities. The main appeal in using derivatives is that investors can capitalize on movements in the value of an underlying security at a fraction of the cost of buying the security outright. However, a derivative is not a direct investment in the underlying asset itself. Derivatives include a wide assortment of financial contracts including futures, forwards, options, and swaps.

With regards to the funds available within the **imaxxGIF contract**, derivatives will not be used to create a portfolio with leverage. More precisely, derivatives may only be used in respect of a fund if sufficient cash or cash-equivalent securities are held in the fund in order that we may satisfy our obligations under the derivative instrument.

We may use derivatives to:

- **Reduce Currency Risk.** The fund manager may determine that it is beneficial to offset (or hedge), where appropriate, the currency exposure of foreign portfolio positions as protection against rate fluctuations. To achieve this objective, the fund manager may make use of exchange or over-the-counter traded, foreign currency options, futures contracts, forward contracts or other derivative instruments.

- **Create Exposure to Specific Securities and Foreign Markets.**

The fund manager may wish to buy or sell options on specific securities rather than purchasing or selling the actual securities directly. As well, the fund manager may seek to participate in foreign markets by purchasing exchange traded stock index options, futures contracts, as well as foreign currency forward contracts.

- **Enhance Returns and Lock-in the Price of Portfolio Investment.**

The fund manager may wish to enhance returns and lock-in the price of portfolio investments by writing covered call options. A call option is one in which one party is granted the right, for a period of time, to buy an asset at a certain price. A call option is said to be covered when the party selling the call option owns the underlying asset which will be sold if the call option is exercised.

We have no obligation to use such derivatives.

While derivatives can be useful for hedging against potential losses, making indirect investments and gaining exposure to financial markets and other assets, there is no guarantee that the use of derivatives by a fund will be effective. Please refer to the Derivatives Risk section for more information on the risks concerning derivatives.

THE RISKS OF INVESTING IN SEGREGATED FUNDS

Risk is the chance or possibility of loss. When investing, the element of risk can vary substantially. As a general rule, the higher the potential return, the higher the risk you must assume. This is known as the "risk/return trade-off".

The volatility and performance of your investment will depend on the fund's underlying investments, the investment manager of the fund, and general market conditions. The underlying investments may be units of mutual funds, pooled funds, stocks, bonds or other selected investments and securities. The value of these underlying investments will change from day to day, reflecting changes in interest rates, changes in general economic, political and market conditions, the release of information about a particular investment, issuer or industry sector, changes in the value of a relevant foreign currency relative to the Canadian dollar and other factors.

It should be understood that no matter what strategies might be adopted by a fund manager to manage the identified risks associated with the investments held in each fund, the risks will remain many and uncertain in nature, duration and impact.

Leverage involves the use of borrowed money to help pay for an investment or the use of certain types of derivative instruments to simulate a specialized investment. Using leverage magnifies the amount of loss or gain on an investment. The funds do not employ leverage.

Below are descriptions of the various principal risks which may be applicable to the underlying investments of the funds. Please refer to **Appendix C** for information about the principal risks that apply to each fund available within the **imaxxGIF contract**.

Capital Depreciation Risk

Some underlying funds aim to distribute a high level of income. In certain situations, such as periods of declining markets or increases in interest rates, an underlying fund may make distributions that include a return of capital. Where the total distributions by an underlying fund in a year exceed the underlying fund's net income and net realized capital gains for the year, the net asset value of the underlying fund may be reduced, which could reduce the underlying fund's ability to generate future income.

Cash Risk

A fund or underlying fund may have times when it increases the level of cash that it holds. This may be done by the portfolio manager in order to protect assets or to take advantage of buying opportunities. Cash is also needed to fund redemption requests. To the extent that a fund has a significant cash position, it may be able to avoid market declines, losses or instability. However, a significant cash position will also mean that the fund may risk not taking advantage of market advances to the extent that it otherwise could have.

Commodity Risk

The market value of a fund's investments will likely be affected by adverse movements in commodity prices. When commodity prices decline, this has a negative impact on the earnings of the companies whose business is based on commodities, such as oil and gold.

Concentration Risk

A fund may have a high concentration of its investments in a single company. A relatively high concentration in a single company or a small number of investments will have less diversification and this may have an adverse impact on the fund's returns. Concentration can also lead to increased volatility and reduced liquidity of the fund.

Credit Risk

Credit risk is the risk that an issuer of a bond or other fixed income security won't be able to pay interest or repay the principal when it is due. Credit risk is generally lowest among issuers that have a high credit rating from an independent credit rating agency. It is generally highest among issuers that have a low credit rating or no credit rating. The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher interest ratings. They usually offer higher interest rates, which may help to compensate for the higher credit risk.

Depository Receipt Risk

Banks or other financial institutions, known as depositories, issue depository receipts that represent the value of securities issued by foreign companies. These receipts are most often known as ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), or EDRs (European Depositary Receipts), depending on the location of the depository. Funds invest in depository receipts to obtain

indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depository receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depository receipts; fluctuations in the exchange rate between the currency of the depository receipts and the currency of the foreign securities; differences in taxes between the depository receipts and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depository receipts and the foreign securities' jurisdictions. Also, a fund faces the risks that depository receipts may be less liquid, that the holders of depository receipts may have fewer legal rights than if they held the foreign securities directly, and that the depository may change the terms of a depository receipt, including terminating the depository receipt, in such a way that a mutual fund is forced to sell at an inopportune time.

Derivative Risk

The most common risks of using derivatives are as follows:

- There is no guarantee that hedging strategies which may be employed will be effective.
- There is no guarantee that a market will exist for some derivatives. This could prevent a fund from making a profit or limiting a loss.
- Some exchange traded derivatives may lack liquidity and the fund may not be able to close out its derivative positions. Derivative instruments in foreign markets may be less liquid and more risky than comparable instruments traded in North American markets.
- Exchange-imposed trading limits could affect the ability of a mutual fund to close out its positions.
- The price of a derivative may not accurately reflect the value of the underlying asset.
- The other party to a derivative contract may not be able to honour its obligations under the contract.
- There is no assurance that a fund's hedging strategies will be effective. There may be an imperfect historical correlation between the behaviour of the derivative instrument and the underlying instrument. Any historical correlation may not continue for the period during which the hedge is in place.
- Using derivatives to hedge against changes in currencies, stocks markets or interest rates cannot eliminate fluctuations in the prices of securities in a fund or prevent losses if the prices of these securities decline.
- Hedging may also limit the opportunity for gains if the value of the hedged currency or stock market should rise or if the hedged interest rate should fall.
- The inability to close out other options, futures and forward positions could prevent a fund from using derivatives to effectively hedge its portfolio or implement its strategy.

Emerging Markets Risk

Investments in emerging market countries are generally considered to pose greater risks than foreign investments in established markets. In general, securities markets in emerging countries may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. In general, emerging market countries have more fragile economies due to higher levels of inflation, higher government debt loads, and/or dependence on a relatively narrow industrial base. Political instability and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. The value of investments in these countries may rise and fall substantially.

Equity Risk

The price of equity securities – also called stocks or shares – are affected by stock market conditions and by general economic and financial conditions in those countries where the investments are listed for trading or elsewhere. The price of equity securities of certain companies or companies within a particular industry sector may also fluctuate differently than the stock market due to changes in the outlook for the company or the industry in which it operates. Historically, equity prices have been more volatile than prices for fixed income securities such as bonds. Accordingly, the value of funds whose assets are weighted towards equities may be more volatile than the value of funds whose assets are weighted towards fixed income securities.

Exchange-Traded Funds Risk

Certain funds may invest in exchange-traded funds (ETFs) which qualify as index participation units. ETFs seek to provide returns similar to the performance of a particular market index or industry sector index. ETFs may not achieve the same return as their benchmark market or industry sector indices due to differences in the actual weights of securities held in the ETF versus the weights in the relative index and due to the operating and management expenses of the ETFs.

Force Majeure Risk

In case of force majeure or circumstances beyond ivari's control, ivari may have to delay the performance of any of our obligations, including redeeming units or postponing the date of a switch or payment. Examples of force majeure include, but are not limited to, suspension of normal trading on a stock exchange where the segregated fund or underlying fund has a significant percentage of its assets, and where disposing investments held in a segregated fund or underlying fund is otherwise made impractical. During such a delay, ivari will administer the redemption of units according to the applicable rules and laws and in compliance with the fair treatment of customers guideline. See section 32 of the Annuity Policy for more information about force majeure.

Foreign Currency Risk

The value of securities issued in foreign currencies, or of securities that pay income in foreign currencies, is affected by changes in the value of the Canadian dollar relative to those currencies. For example, if the U.S. dollar rises relative to the Canadian dollar, U.S. shares will be worth more in Canadian dollars. On the other hand, if the U.S. dollar falls, U.S. shares will be worth less in Canadian dollars.

Foreign Investment Risk

There are some significant reasons to consider investing abroad. The economies of foreign countries may be growing much faster than Canada's economy and this can mean that investments in those countries may grow more quickly too. Foreign investments also give you diversification because all of your money isn't staying in Canada alone. However, foreign investments may involve risks not usually associated with investing in the Canadian market. Besides Foreign Currency Risk, foreign investments also involve the following additional risks:

- The value of foreign securities and, hence the value of funds whose portfolios include such securities may be influenced by world economic and political factors and foreign market conditions.
- Many foreign companies and countries do not have the same accounting, auditing and financial reporting standards that apply to North American companies.
- They may be less publicly available information about foreign companies and governments and the quality of the information may be less reliable.
- Some foreign stock markets may be smaller and less regulated than Canadian and U.S. exchanges. As a result of these and other factors, foreign markets may be more volatile and less liquid than North American markets.
- Trading large orders in foreign countries may cause the price to fluctuate more than it would in North America.
- A country may impose withholding or other taxes that could reduce the return on investment or foreign currency exchange controls, whether already in existence in a country or newly imposed, that may make it difficult to sell an investment.
- Political and social instability, restrictions on the movement of capital and the threat of expropriation or nationalization can affect the value of investments in less developed countries.
- Fixed-income securities bought on foreign markets- even some government bonds – are often quite risky as there is the danger that the issuer will not pay off the debt or that the price of the securities will drop rapidly.

The amount of risk also varies a lot from country to country. Securities in developed markets like Western Europe, for example, have lower foreign investment risk because they are generally well regulated and are relatively stable. Securities of governments and companies in emerging or developing markets of Southeast Asia and Latin America, for example, can have significant foreign investment risk. For more information, please refer to the Emerging Markets Risk section.

Income Trust and Limited Partnership Risk

Income trusts generally hold debt or equity securities in, or are entitled to receive royalties from, an underlying active business. Income trusts generally fall into four sectors: business trusts, power and pipeline trusts, resource-based royalty trusts and real estate investment trusts. Investments in income trusts will have varying degrees of risk depending upon the sector and the underlying assets. In general, income trusts face the same risks as described in the Equity Risk section. They will also be subject to general risks associated with business cycles, commodity prices, interest rates and other economic factors.

Returns on income trusts are neither fixed nor guaranteed. Typically income trusts and other securities that are expected to distribute income are more volatile than fixed-income securities and preferred shares. The value of income trust units may decline significantly if they are unable to meet their distribution targets. There is also the remote risk that where claims against an income trust are not satisfied by that trust, investors in the trust could be held liable for the outstanding obligations. Some, but not all, jurisdictions have enacted legislation to protect investors from some of this liability.

Changes have also been enacted to the Income Tax Act (Canada) which affects the way certain income trusts and limited partnerships are taxed. Generally, the new rules include a tax on certain publicly-traded income trusts (not including certain real estate investment trusts) and limited partnerships with respect to certain distributions or income allocations made by such entities. The changes will reduce the tax effectiveness of affected income trusts and limited partnerships. In addition, the changes have had, and may continue to have, an affect on the trading price of such income trusts and limited partnerships, which may affect the value of a fund or underlying fund that holds such investments.

Index Risk

Index funds seek to provide returns similar to the performance of their respective benchmark indices. However, an index fund's ability to match the return of the index is influenced by the operating and management expenses incurred by the fund, as well as by costs incurred when using particular passive investment strategies (i.e. market/index proportion, optimization, substitution or any combination thereof) for tracking the performance of such index. Certain expenses are affected by the size of the fund, the composition of each index, the level of trading activity by the fund's unitholders, and the cash flows experienced by the fund among other factors. Frequent trading results in additional expenses, which may hamper a fund's ability to achieve a return similar to that of its benchmark index.

Index funds may invest more than 10% of their assets in securities of any one issuer in order to satisfy their investment objectives and more accurately track an index. As the fund's assets may be more exposed to any issuer, any increase or decrease in the value of that issuer will have a greater impact on a fund's net asset value and total return. Therefore, an index fund could be more volatile than an actively managed fund that is limited to investing no more than 10% of its assets in securities of any one issuer. An index fund that concentrates

its investments could have greater fluctuations in value than funds with broader diversification. The more an index fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders.

There is also the risk that the securities or weighting of the securities that constitute an index that a fund tracks will change. In addition, neither the companies whose securities form part of the index, nor the inclusion or removal of a company's securities from an index, is within the control of the index fund. In such a situation, the fund may experience a higher portfolio turnover rate and increased costs such as transaction and custodian costs.

Finally, where fair value pricing is used to value assets of a fund, it may account for some of the difference in the tracking of the fund (valued using fair value pricing) to the relevant index (valued using end-of-day prices).

Inflation Risk

Inflation risk is the risk that inflation will affect interest rates and, in turn, make assets within an underlying fund less attractive from a price perspective, thus hurting the overall performance of the Fund.

Interest Rate Risk

The interest rate on a bond is set when it is issued. When interest rates fall, the price of existing bonds will rise because existing bonds pay higher rates than new bonds, and are therefore worth more. On the other hand, when interest rates rise, the price of existing bonds will fall, and so will the value of the fund or underlying funds that hold such bonds. The value of debt securities that pay a floating or variable interest are generally less price sensitive to interest rate changes.

Funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. However, because they can be converted to common shares, convertible securities are less affected by interest rate fluctuations than bonds.

Large Investor Risk

Units of mutual funds may be purchased and sold by large investors, such as financial institutions or other mutual funds. These investors may purchase or redeem large numbers of units of a fund at one time. The purchase or redemption of a substantial number of units may require the portfolio manager of the underlying fund to change the composition of the underlying fund significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, which can also affect the fund's performance and may increase realized capital gains of the fund.

Liquidity Risk

Liquidity risk is the possibility that a fund will not be able to convert its investments to cash when it needs to. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. Generally, investments with lower liquidity tend to have more dramatic price changes.

Low Rated or Unrated Securities Risk

Some investments offer a better return than others because they carry higher risk. They may have a credit rating below investment grade or be unrated. These investments may be hard to value because market quotations are unavailable, and they may be less liquid than higher-grade investments. Below investment grade and unrated securities involve significant risk exposure as there is less certainty regarding the issuer's ability to pay interest and repay principal in the case of fixed income securities or to pay dividends and redeem shares in the case of preferred shares, in accordance with the issuer's obligations. Low rated and unrated securities have the potential for substantial loss as well as gain, as will the funds which invest in such securities. This type of risk is similar to Credit Risk.

Market Risk

Market risk is the fundamental risk of investing in the capital markets. It is the risk that the assets of the underlying fund will decline in value simply because the market, as a whole, declines in value, thereby lowering the overall return of the Fund. The profitability of a Fund's investment program may depend to a great extent on the future course of price movements of securities and other investments. The securities markets have in recent years been characterized by great volatility and unpredictability. The performance of a Fund may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic (such as the recent spread of coronavirus disease (COVID-19)), terrorism, and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. Each Fund is therefore exposed to some, and at times, a substantial, degree of market risk.

Mortgage-Backed and Asset-Backed Securities Risk

Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper ("ABCP"). If there are changes in the market perception of issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In the case of ABCP, there

is an additional risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the case of mortgage-backed securities, there is also the risk that there may be a drop in the interest rates charged on the mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Multi-Class or Series Risk

Although a fund may offer separate classes or series of units, the fund is a single legal entity. Accordingly, the investment performance, expenses or liabilities of one class or series may affect the value of the units of another class or series. In particular, expenses significantly attributable to a class or series of units will initially be deducted in calculating the unit price only for the class or series of units. However, those expenses will continue to be liabilities of the fund as a whole, if there are insufficient assets of a class or series to pay those expenses, the remaining assets of this fund would be used to pay the excess expenses.

Municipal Obligation Risk

Certain funds may invest in municipal obligations as part of their cash management techniques. In addition to the usual risks associated with investing for income, the value of municipal obligations will be affected by changes in actual or perceived credit quality. The credit quality of a municipal obligation will be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, political or economic developments in the region or jurisdiction where the security is issued and the liquidity of the security. Because municipal obligations are generally traded over-the-counter, the liquidity of a particular issue often depends on the willingness of dealers to make a market in the security. The liquidity of some municipal issues can be enhanced by demand features which enable the investor to demand payment from the issuer of a financial intermediary on short notice.

Passive Management Risk

Similar to funds that are managed to track an index, some funds may also use passive management for a component of the fund, and to that extent may be subject to similar risks as funds that are managed to track an index. Please refer to both Index Risk and ETF Risk.

Repurchase and Reverse Repurchase Agreements Risk

Sometimes funds enter into what are called repurchase transactions and reverse repurchase transactions. A repurchase transaction is where a fund sells a security to a party for cash and agrees to buy the same security back from the same party at a higher price on an agreed future date. In a reverse repurchase transaction, a fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a higher price on an agreed future date.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction the fund is left holding the security and may not be able to sell the security at the same price it paid for it, plus interest, if the other party defaults and the market value for the security has dropped in the meantime. In the case of repurchase transaction, the fund could incur a loss if the other party defaults and the value of the security sold has increased more than the value of the cash and collateral held.

To reduce risks, the other party to the transaction is required to put up collateral to the fund. The value of the collateral has to be at least 102% of the market value of the security sold (for a repurchase transaction) or of the cash paid for the securities purchased (for a reverse repurchase transaction). Repurchase and securities lending transactions (see Securities Lending Risk) are limited to 50% of a fund's assets, excluding the cash held by the fund for securities sold in a repurchase transaction and collateral or sales proceeds received in a securities lending transaction.

Securities Lending Risk

Some funds may engage in securities lending transactions. In a securities lending transaction, the fund lends portfolio securities held by the fund to qualified borrowers who have posted collateral for a fee and a set period of time. In lending its securities, the fund is subject to the risk that the borrower may not fulfill its obligations leaving the fund holding collateral worth less than the securities it has lent, resulting in a loss to the fund.

To limit this risk, a fund must hold collateral worth no less than 102% of the market value of the loaned securities and the amount of the collateral is adjusted daily to ensure the level is maintained. The collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned. To further limit risk, a fund cannot lend more than 50% of the total value of its assets through securities lending or repurchase transactions (see Repurchase and Reverse Repurchase Agreements Risk) and a fund's total exposure to any one borrower in securities, derivative transactions and securities lending must be less than 10% of the total value of the fund's assets.

Short Selling Risk

Some funds may engage in a limited amount of short selling. A "short sale" is where a fund borrows securities from a lender and sells them in the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale are deposited with the lender and the fund pays the interest to the lender on the borrowed securities. If the value of the securities declines between the time of the initial short sale and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest paid by the fund to the lender). If the price of the borrowed securities rises, however, a loss will result.

There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline enough to cover the fund's costs. The fund may also experience difficulties in repurchasing the borrowed securities if a liquid market for the securities does not exist. In addition, the lender from whom the fund has borrowed securities may become bankrupt, causing the borrowing fund to lose the collateral it deposited with the lender.

To limit the risks associated with short sale transactions, a fund will adhere to controls and limits that are intended to offset these risks by short selling the securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. A fund will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some funds may not engage in short selling directly, they may be exposed to short selling because the underlying funds in which they invest may be engaged in short selling.

Small Company Risk

Small companies can be riskier investments than large companies. Small companies are often newer and may not have the track-record, have limited financial resources or not have well-established markets for their products. Smaller companies generally have fewer shares trading in the market than larger companies, so a buy or sell of their shares will have a greater impact on their share price. The value of funds that buy these investments may rise and fall significantly over short periods of time.

Small Fund Risk

A fund with a low net asset value may be at risk of being discontinued and reallocated to another fund as it does not have sufficient assets to be effectively managed.

Specialization Risk

Some funds specialize in investing in a particular industry or region of the world. Specialization lets the portfolio manager focus on the potential of that industry or geographic area, but it also means that the fund may be more volatile if there is a downturn in the industry or geographic area since there are relatively few other investments to offset the downturn. These specialty funds must continue to invest in a particular industry or geographic area even if it is not growing.

Tax Change Risk

There can be no assurance that changes will not be made to the rules affecting the taxation of a fund or a fund's investments, or in the administration of such tax rules.

Tracking Risk

Certain funds may seek to have all or a substantial portion of their returns linked to the performance of one or more underlying funds. This is achieved by the fund directly purchasing units of these underlying fund(s). The return of the fund may be lower than that of the underlying fund(s) because the fund bears its own fees and expenses, and there may be delays between the time any monies are invested in the fund and those monies are used to purchase units of the underlying fund(s).

Underlying Fund Risk

Some funds (for this purpose, the “top fund”) invest some or all of their assets in units or shares of other underlying funds. If the investors in the top fund redeem large amounts of their units resulting in corresponding redemptions by the top fund in the underlying funds, the underlying funds may have to liquidate some of their investments at unfavourable prices in order to fund such redemption requests. Such activity can reduce the returns of the underlying funds, and therefore, the performance of the top fund as well. This type of risk is similar to Large Investor Risk.

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

ADDITIONAL INVESTMENT POLICIES OF THE imaxxGIFs

Fund earnings

The earnings of each **imaxxGIF** are currently reinvested in that **imaxxGIF**. We have the right to discontinue this practice at any time.

FUND INVESTMENTS AND ELIGIBILITY FOR INVESTMENT BY A REGISTERED PLAN

Currently, units of each of the **imaxxGIFs** are qualified investments for *registered plans*.

CHANGES TO INVESTMENT OBJECTIVE, POLICY, AND RESTRICTIONS

For each fund, we will describe the investment objective and the investment policy, restrictions and risks applicable to that fund. The investment policy and restrictions may change from time to time. ivari's investment policies comply with the Canadian Life and Health Insurance Association Inc. (CLHIA) Guidelines on Individual Variable Insurance Contracts Relating to Segregated Funds, as amended, and approved by the CLHIA Board of Directors and the Canadian Council of Insurance Regulators as well as the Autorité des marchés financiers (AMF) Guidelines.

We may also change the investment objective of a fund. A change to the investment objective can be considered a fundamental change. Please see the Fundamental Changes section.

AVAILABILITY OF imaxxGIFs

We have the right to discontinue offering a fund, add, merge or split fund(s) within the *contract*, and both a fund discontinuance and merger are subject to the provisions of the CLHIA Guidelines on Individual Variable Insurance Contracts and the Autorité des marchés financiers (AMF) Guidelines in effect.

This transaction may be a taxable event and subject to the fundamental change rule. Please see the fundamental change section.

We reserve the right to refuse new or additional *deposits* to or transfers into an **imaxxGIF** after sending 60 days written notice to you. We may also re-open a previously closed **imaxxGIF** for new and additional *deposits* and transfers in. During the notice period, the *owner* shall not *deposit* or transfer new funds to the **imaxxGIF** designated as no longer available for new *deposits* or transfers, except for transfers received within 5 days of the notice date.

The value of the *units* cancelled or acquired to effect a fund transfer or fund discontinuance is not guaranteed but varies in accordance with fluctuations in the market value of the assets of the particular fund.

Other important information

CLAIMS OF CREDITORS

Under provincial insurance laws, this *contract* may be protected from your creditors if the *beneficiary* is the spouse, parent, child or grandchild of the *annuitant* (in Quebec, the *beneficiary* must be the married or civil union spouse, the ascendant or descendant of the *owner*), or if the *beneficiary* is named irrevocably. **This description is of a general nature only. There are important limitations with respect to this protection and this description does not include all possible considerations. This summary is not intended to be, nor should it be construed to be, legal advice. You should consult your own legal advisor with respect to your particular circumstances.**

In addition, if your *contract* is a nominee-name *contract* with a broker or dealer, creditor protection may not be available. **Again, you should consult with your legal advisor about your particular situation.**

TAX IMPLICATIONS

In general, if your *contract* is issued to you as an RSP and registered under the *Income Tax Act* (Canada) or other applicable provincial tax legislation, then your *deposits* are tax deductible, up to the limits permitted under applicable tax laws unless the *contract* has been acquired as a result of a transfer from another tax sheltered vehicle in which case the transfer may occur on a tax sheltered basis. No tax is payable on income earned by the **imaxxGIFs** at the time it is earned. At maturity, however, the retirement income payments are fully taxable as income. The *Income Tax Act* (Canada) currently stipulates that retirement income must commence no later than December 31 of the year in which you attain the *RSP age*.

In general, if the *contract* is issued as a RIF and registered under the *Income Tax Act* (Canada) or other applicable provincial tax legislation, then no tax is payable on income earned by the **imaxxGIFs** at the time it is earned. Retirement income payments and other payments under a RIF are fully taxable.

If the *contract* is issued as a LIRA, RLSP or locked-in RSP, then the tax treatment is essentially the same as that described for an RSP. Similarly, if your *contract* is issued as a LIF/RLIF/PRIF, then the tax treatment is essentially the same as that described for a RIF.

If the *guaranteed amount* on the *contract maturity date* or *guaranteed amount* on the *death benefit date* is greater than the market value of the *contract* on the *contract maturity date* or *death benefit date*, as the case may be, we will make up the difference. The difference is called "Top-Up Benefit". The Top-Up Benefit amount that we pay on the **imaxx contract maturity benefit** or the **imaxx death benefit** is considered to be part of the market value of the *contract*. It will be taxable to you, your *beneficiary* or your Estate unless it is transferred to another registered plan. We recommend that you consult your tax advisor to consider the tax treatment of Top-Up Benefits in your individual circumstances. Based on our current understanding of the *Income Tax Act* (Canada), we will report the top-up as a capital gain on non-registered plans.

In general, the direct transfer of monies from a *contract* issued as a RSP, RIF, LIRA, RLSP, locked-in RSP or LIF/PRIF/RLIF to another RSP, RIF, LIRA, RLSP, locked-in RSP or LIF/PRIF/RLIF will be tax sheltered. If the *contract* is issued as an RSP, RIF, LIRA, RLSP, locked-in RSP or LIF/PRIF/RLIF, a surrender (withdrawal) of monies from the *contract* or other payment under the *contract* will be fully taxable.

If your *contract* is a LIRA, locked-in RSP, RLSP, PRIF, RLIF or LIF, then additional information must be provided to you by us regarding your *contract* in accordance with the requirements of applicable pension benefits legislation. These requirements vary to some extent among different provinces (and for federally regulated employers) and therefore you should review the applicable endorsement for your *contract*.

The *Income Tax Act* (Canada) provides that annuity contracts (including annuity contracts which offer investments in segregated funds) may be qualified investments for RRIF and RRSP trusts. A *contract* that is not issued as a RSP, LIRA, RLSP, locked-in RSP, RIF or LIF/PRIF/RLIF may be a qualified investment for a RIF trust or RSP trust. You should consult your advisor with respect to the status of your *contract* as a qualified investment in your circumstances.

This section as well as other tax information contained in this folder is a summary only of the principal Canadian federal income tax considerations arising under the *Income Tax Act* (Canada) and the regulations thereunder to prospective owners of *contracts* who are residents of Canada and who hold their policies as capital property and who deal at arm's length with us. A policy will generally be considered capital property to a policyholder unless the policy holder either holds such policy in the course of carrying on a business or as an adventure in the nature of trade.

The tax summary contained in this section as well as tax information contained elsewhere in this folder is based upon the provisions of the *Income Tax Act* (Canada) and the regulations thereunder currently in effect, upon all proposed amendments thereto publicly released by the Department of Finance (Canada) prior to the date of printing this folder and upon our understanding of the administrative practices and policies of the Canada Revenue Agency, currently in effect. Except for such proposed amendments, this tax summary neither anticipates any changes in law whether by legislative, governmental or judicial action, nor does it take into account provincial or foreign income tax legislation or considerations.

This tax summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to you. Therefore, you should consult your advisor with respect to your particular circumstances. You are urged to consult your advisor for full particulars of the tax implications of establishing, amending and terminating registered plans under the *Income Tax Act* (Canada) and the applicable provincial tax legislation. It is your responsibility as an investor in a registered plan to determine the consequences to you under relevant income tax legislation, and we assume no liability to you as a result of making the registered plans available for investment.

TAX STATUS OF THE imaxxGIFs

We are subject, under the current *Income Tax Act* (Canada), to a tax at regular corporate rates on our income. In general, under the *Income Tax Act* (Canada), investment income allocated to policies from any **imaxxGIFs** established under Section 451 of the *Insurance Companies Act* is excluded from the calculation of our taxable income.

In general, the value of the *units* in an **imaxxGIF** allocated to a policy will not be reduced by income tax payable by the policy holder on the income from monies invested in respect of that policy or on the gains realized on such investments. However, the **imaxxGIFs** are subject to foreign withholding taxes on income derived from non-Canadian investments.

LIMITATION OF ACTIONS

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act, or other applicable provincial legislation.

Marketing Statement

ORGANIZATION AND MANAGEMENT OF THE imaxxGIFs

Fund Manager

We are responsible for the management of the **imaxxGIFs**. Management of the **imaxxGIFs** includes the day-to-day business and operations of the **imaxxGIFs** and the appointment of any portfolio manager.

Portfolio Managers

The portfolio managers for the **imaxxGIFs** provide investment analysis, recommendations and decisions, and buy and sell securities for the **imaxxGIFs**. The portfolio managers may receive a fee in return for their services, which is paid out of **imaxxGIF** assets. See page 27 for more information about management fees.

We have the right to change the portfolio manager of any fund, at any time at our discretion. The portfolio manager is the person or team of people who are directly responsible for the investment decisions of any fund.

We retain Fiera Capital Corporation, as portfolio managers for the following **imaxxGIFs**:

ivari Canadian Money Market GIF – **imaxxGIF**, ivari Canadian Bond GIF – **imaxxGIF**, ivari Canadian Balanced GIF – **imaxxGIF**, ivari Canadian Fixed Pay GIF – **imaxxGIF**, ivari Canadian Equity GIF – **imaxxGIF** and ivari Canadian Short-Term Bond GIF – **imaxxGIF**.

Fiera Capital Corporation is located at 1981 McGill College Avenue, Suite 1500, Montréal (Québec) H3A 0H5.

The manager of the underlying fund of the ivari Fidelity Canadian Asset Allocation GIF – **imaxxGIF** and ivari Fidelity Canadian Balanced GIF – **imaxxGIF** is Fidelity Investments Canada ULC, 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

The manager of the underlying fund of the ivari TD Dividend Income GIF – **imaxxGIF**, ivari TD Dividend Balanced GIF – **imaxxGIF** and ivari TD Income Advantage GIF – **imaxxGIF** is TD Asset Management Inc., P.O. Box 100, TD Tower, Toronto Dominion Centre, Toronto, Ontario, M5K 1G8.

The manager of the underlying fund of the ivari CI Conservative GIP – **imaxxGIF**, ivari CI Balanced GIP – **imaxxGIF**, ivari CI Canadian Balanced GIP – **imaxxGIF**, ivari CI Growth GIP – **imaxxGIF**, ivari CI Maximum Growth GIP – **imaxxGIF** is CI Global Asset Management. CI Global Asset Management is a registered business name of CI Investments Inc. 15 York Street, 2nd Floor, Toronto, Ontario, M5J 0A3.

The manager of the underlying fund of the ivari Quotential Balanced Income GIF – **imaxxGIF**, ivari Quotential Balanced Growth GIF – **imaxxGIF** and the ivari Quotential Growth GIF – **imaxxGIF** is Franklin Templeton Investments Corp., 5000 Yonge Street, Suite 900, Toronto, Ontario, M2N 0A7.

From time to time we will notify you of important information and provisions of the contract. It is your obligation to notify us of any change in your address as we are not responsible for any missed opportunities or losses resulting from your address not being kept up to date.

Investment Management of the Funds

As part of our responsibility for the day-to-day management of the funds, we have retained on a non-exclusive basis various portfolio managers to manage the assets of the funds. The portfolio manager is the person or team of people who are directly responsible for the investment decisions of any fund.

- The names and addresses of the portfolio managers and their relationships to us, for each fund, can be found in Appendix B.
- With regards to conflicts of interest between us and a portfolio manager, we have reserved the right to terminate, if necessary, the portfolio manager.
- We have the right to change the portfolio manager of any fund, at any time at our discretion. The portfolio manager is the person or team of people who are directly responsible for the investment decisions of any fund or any underlying fund.
- We have the right to change an underlying fund of any fund, at any time at our discretion. Please see page 26, Fundamental Changes for more information.

Custodian

The custodian of the **imaxxGIFs** is RBC Investor Services Trust, 155 Wellington Street West, Toronto, Ontario, M5V 3L3.

Auditor

We have appointed PricewaterhouseCoopers, PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, M5J 0B2 as auditors of the **imaxxGIFs**.

Other disclosure

The management of ivari has no material interest in transactions with respect to any *contract*.

ivari may, from time to time, retain the services of third parties, including RBC Dexia Investor Services Trust and DXC Insurance Services Canada ULC, to assist in administering ivari insurance policies ("Third Party Administrators"). These Third-Party Administrators will use your personal information only for the purposes of providing services to ivari and no other purposes. We may also retain third party service providers to communicate with you about or provide you with other products and services. If we rely on a third-party service provider, we will disclose only your name, contact information, and current insurance coverage, but not your health or financial information. All third-party service providers are obligated to maintain the confidentiality of personal information consistent with ivari's privacy and security practices, in accordance with applicable laws and in a manner consistent with the use for which it was collected. Your personal information may be securely used, stored or accessed in other countries and may be subject to the laws of those countries. For example, personal information may be disclosed in response to demands or requests from government authorities, courts or law enforcement in these countries.

There are no other materials facts relating to your *contract* that have not been otherwise disclosed.

The **imaxxGIFs** and your Annuity Policy are not issued, sponsored, endorsed, sold or promoted by the S&P Dow Jones Indices nor TSX (Toronto Stock Exchange), S&P Global Inc. (formerly Standard & Poor's), The NASDAQ Inc., or its affiliates, FTSE International Limited, MSCI, or any other similar market indices that may be referenced herein from time to time. None of such entities makes any representation or warranty, express or implied, whatsoever regarding the advisability of selecting any guarantee option, imaxxGIF making any investment or acquiring the *contract*. Additionally, none of such entities bears any liability with respect to your *contract*.

imaxx™ GIF Annuity Policy

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

imaxx™ GIF Annuity Policy

1. DEFINITIONS

In this policy,

75/75 Guarantee Option, 75/100 Guarantee Option and 100/100 Guarantee Option have the meanings specified in section 14 of this policy and **Guarantee Options** means all such options;

75% Guaranteed Amount has the meaning specified in section 15 of this policy;

100% Guaranteed Amount has the meaning specified in section 15 of this policy;

Aggregate Class Value has the meaning specified in subsection 9.2 of this policy;

Annuitant means the annuitant (or if such individual predeceases the annuitant, the successor annuitant) as selected by the Owner and named in the Application or as changed in accordance with the provisions of this policy. The Annuitant must be a Canadian resident at the time the contract is issued;

Application means the application for Annuity Policy completed in connection with the establishment of this policy;

Beneficiary means the person who is or the persons who are, as applicable, to receive the proceeds in the event of the death of the Annuitant, as designated in the Application or as later changed in accordance with the provisions of this policy;

Business Day means a day other than a Saturday, Sunday and statutory holiday observed in the Province of Ontario, Canada;

Classes has the meaning specified in section 8 of this policy and **Class A Units, Class B Units and Class C Units** have the meanings specified in subsection 8.2 of this policy;

Closing Decade means the ten year period immediately prior to the Contract Maturity Date;

Confirmation Notice has the meaning specified in subsection 2.1 of this policy;

Contract has the meaning specified in subsection 2.1 of this policy;

imaxx Contract Maturity Benefit has the meaning specified in section 20 of this policy;

imaxx Death Benefit has the meaning specified in subsection 18.2 of this policy;

Contract Maturity Date means:

| Contract Type | Maturity Date |
|--|---|
| RSP, RIF, LIRA, LRSP, LIF, PRIF, RLSP and RLIF | December 31 st of the year in which the Annuitant turns 100 years of age |
| New Brunswick LIRA and LIF | December 31 st of the year in which the Annuitant turns 90 years of age |

Deferred Sales Charge Option means the option for making Deposits to the Contract in respect of the funds whereby the entire amount paid by the owner and received by ivari for investment in Units (less any applicable premium taxes and other governmental levies) is allocated to acquire Units. For additional information please refer to page 25 of the **imaxxGIF** Information Folder;

Deposit means the premium or premiums received by ivari from time to time in respect of this policy after deduction of any applicable sales charges and premium taxes or other governmental levies, but does not include the dollar amount of any transfers between funds;

imaxx Deposit Maturity Benefit has the meaning described in subsection 17.3 of this policy;

Deposit Maturity Date has the meaning described in subsection 17.1 of this policy;

Deposit Year Account means a notional account into which ivari records all Deposits allocated to the Contract in respect of the Guaranteed Investment Funds during a particular deposit year;

Deposit Year Account Value at any time means the total unit value of the Units allocated to the Deposit Year Account;

Distributor in relation to the contract means a person, firm, corporation or other entity who is duly licensed by the appropriate regulatory authorities to solicit applications for insurance in the applicable jurisdiction, and to whom ivari is contractually bound to pay in relation to such contract the sales commission or the servicing commission, or both;

DSC Units means Units allocated to the Contract in the case of an investment made pursuant to the Deferred Sales Charge Option;

Electronic application means an application, whether the application or a subsequent Deposit application, which is submitted electronically by a person duly authorized for that purpose by ivari according to the particular protocol approved by it (currently, only Fundserv), and **Non-electronic application** means an application which is not an Electronic Application;

Guaranteed Amount has the meaning specified in section 15 of this policy;

Guaranteed Investment Fund or GIF means any of the segregated funds which ivari then makes available for the investment of Deposits under the Contract and includes the Guaranteed Investment Portfolio (GIP), and **Guaranteed Investment Funds or GIFs** means more than one Guaranteed Investment Fund;

Head Office means the office of ivari located at 200-5000 Yonge Street, Toronto, Ontario, M2N 7E9, or such other address that ivari may from time to time send notice to the Owner as being its head office or principal place of business;

Initial Sales Charge Option means the option for making Deposits to the contract whereby a sales charge is deducted from the amount received for investment and paid to the Distributor, and the remaining amount, (less any applicable premium taxes and other governmental levies) is allocated to acquire Units;

Owner means the owner or owners of this policy, as named in the Application or as changed in accordance with the provisions of this policy. The Owner must be a Canadian resident at the time the Contract is issued.

Reset Date means the Valuation on which a new **imaxx Death Guaranteed Amount** is set for each existing **imaxx Death Guaranteed Amount** of a Contract;

RSP age means age 71 or any other age as defined by the *Income Tax Act* (Canada);

Spouse means a spouse or common-law partner as recognized under the *Income Tax Act* (Canada).

Successor Annuitant means a person who will become the annuitant when the primary annuitant dies and for the purposes of the contract will be considered the annuitant. A Successor Annuitant can be designated for RIF contracts (only a spouse or common-law partner can be designated as a successor annuitant). The owner may appoint a successor annuitant only while the annuitant is living.

Total Fund Value at any time means the sum of the value of the Units to the Contract's credit in all of the Guaranteed Investment Funds, calculated by multiplying the Unit Value of the Class of Units held under the Contract in each of the Guaranteed Investment Funds in effect on the last Valuation Date by the number of Units of that Class to the Contract's credit in the particular Guaranteed Investment Fund.

The Total Fund Value is not guaranteed but varies in accordance with fluctuations in the market value of the assets of the particular Guaranteed Investment Fund(s);

Units means participation interests in one or more GIFs;

Unit Value has the meaning specified in subsection 9.3 of this policy; and

Valuation Date means a Business Day on which ivari is open for business and on which it determines the market value of the assets of a Guaranteed Investment Fund. The Valuation Date coinciding with the effective date of the first Deposit to any of the Guaranteed Investment Funds or of the date the Deposit Maturity Benefit is reinvested under subsection 17.5 is the date from which deposit years, anniversary dates and Deposit Maturity Dates are measured.

2. CONTRACT

2.1. The entire contract between the parties consists of this policy (including any endorsements or riders incorporated by reference in this policy at the time of its issue), the first notice (a "Confirmation Notice") issued by ivari with respect to a Deposit received under this policy, any subsequent Confirmation Notices issued by ivari, the Application and any amendments to the foregoing agreed to by ivari in writing after the date that this policy is issued (the "Contract").

The following information presented in the Fund Fact documents also forms part of the *contract*:

- Name of the *contract* and the segregated funds
- Management Expense Ratio, fees and expenses
- Risk disclosure
- Right to cancel

The Fund Fact documents are included in the Information Folder and are also available on our website at ivari.ca. The information provided in the Fund Facts is accurate and complies with the requirements of the Individual Variable Insurance Contract Guideline as of the date the information was prepared. Any error in the Fund Facts information described above will be remedied by correction of the error, where reasonable, but will not entitle you to benefit from the error.

You may also cancel the Contract, any Deposit(s) or fund allocation (transfer) in accordance with the rules described below in 'Rescission Rights'.

2.2. Rescission Rights

You may cancel the Contract, any Deposit(s) or any fund allocation (transfer) provided you send us written notice requesting the cancellation within two (2) *business days* of the earlier of (i) the date you receive the transaction confirmation; or, (ii) five (5) *business days* from the date it is mailed by us. You will be deemed to have received the transaction confirmation five *business days* after we have mailed it to you.

On the Valuation Date we receive your request for cancellation of:

- (a) the Contract or a Deposit, the value of cancelled Units will be refunded to you.
- (b) an allocation between funds (transfer), the value of the cancelled Units will be returned to the immediately preceding fund allocation.

The value of the cancelled Units will be the lesser of (i) the market value of the Units on the Valuation Date of the Deposit or transfer, or (ii) the market value of the Units on the Valuation Date your cancellation request was received by us. Any sales charges or other fees charged to you for the Deposit or transfer will be reversed. A cancellation of a fund transfer will include a reversal of any fees resulting from the transfer but will not be refunded in cash. A request for cancellation must clearly identify the specific transaction you wish to cancel.

- 2.3.** If the Contract is issued as a Retirement Savings Plan ("RSP"), Locked-in Retirement Account ("LIRA"), Locked-in Retirement Savings Plan ("Locked-in RSP"), Restricted Locked-in Savings Plan (RLSP), Retirement Income Fund ("RIF"), Prescribed Registered Income Fund ("PRIF"), Restricted Life Income Fund (RLIF), Life Income Fund ("LIF"), Saskatchewan Prescribed Registered Income Fund (PRIF), the provisions of the RSP, LIRA, RLSP, Locked-in RSP, RIF, RLIF, or LIF endorsement, as the case may be, override any provisions of this Annuity Policy which are inconsistent with such applicable endorsement.
- 2.4.** ivari will not be bound by any agreement, promise, proposal, representation or understanding which is not expressly contained in the Contract. Only ivari's President or one of its Vice-Presidents together with its Secretary has the authority to waive, amend or modify the Contract including any terms or provisions contained within it, and then only in writing. NO BROKER OR AGENT IS AUTHORIZED TO WAIVE, AMEND OR MODIFY ANY OF THE TERMS OR PROVISIONS OF THE CONTRACT.
- 2.5.** ivari reserves the right to amend the contract at any time and from time to time without prior written notice to the owner should any legislative, governmental, regulatory or judicial authority having jurisdiction change the law or impose requirements which affect the contract. ivari will inform you of changes to the contract resulting from legislative, governmental, regulatory or judicial amendments along with regular communications sent to you.

3. EFFECTIVE DATE

- 3.1.** The *contract* takes effect on the Valuation Date coinciding with or next following the later of (i) the date on which we receive your first Deposit; and (ii) the date we confirm that the *contract* has been set up in accordance with our Administrative Rules. Delivery of a copy of the Annuity Policy does not constitute acceptance of a *contract*. The date the *contract* takes effect is called the "Effective Date".

The Effective Date determines the Policy Anniversary Date.

4. NUMBER OF CONTRACTS

- 4.1.** Owners are limited to one Contract based on the life of the same *annuitant* for each registration status, type of plan under a governing pension regulator, spousal plan status and *guarantee option*. If you purchase more than one Contract with the same *annuitant*, the same spousal plan status, the same type of plan under a governing pension regulator, the same Guarantee Option and the same registered status, ivari shall have the right to combine those Contracts into one Contract with the identical options and the terms of the earlier Contract.

Accordingly, an owner may only have **one** of each the following *contracts* with the same *annuitant*, as follows:

- 75/75 *guarantee option RIF contract*
- 75/75 *guarantee option spousal RIF contract*
- 75/75 *guarantee option LIF/RLIF contract (per governing pension regulator)*
- 75/75 *guarantee option PRIF contract (per governing pension regulator)*
- 75/100 *guarantee option RIF contract*
- 75/100 *guarantee option spousal RIF contract*
- 75/100 *guarantee option LIF/RLIF contract (per governing pension regulator)*
- 75/100 *guarantee option PRIF contract (per governing pension regulator)*
- 100/100 *guarantee option RIF contract*
- 100/100 *guarantee option spousal RIF contract*
- 100/100 *guarantee option LIF/RLIF contract (per governing pension regulator)*
- 100/100 *guarantee option PRIF contract (per governing pension regulator)*

5. REGISTRATION PLANS

This Contract is available for issue as a registered or a locked-in income plan (RIF, LIF, PRIF, RLIF) for the sole purpose of transfers from contracts designated by ivari.

Subject to legislation, prior to the RSP age, the Owner may change the registration status from a registered or a locked-in income plan to a registered or locked-in savings plan (RSP, LIRA, LRSP, RLSP). In this case, unless the Owner indicates otherwise, ivari will automatically change the registration status as follows from:

- a RRSP to a RRIF
- a LIRA or LRSP to a LIF;
- a LIRA governed by the laws of Saskatchewan to a PRIF; or
- a RLSP to a RLIF

The Contract Maturity Date as defined in section 1 remains unchanged.

6. DEPOSITS

- 6.1. Subject to ivari's then current deposit and other administrative rules and any legislative or regulatory requirements, a Deposit or Deposits may be made under this policy at any time before the commencement of the Closing Decade, the Annuitant's 81st birthday or the date of death of the Annuitant, whichever shall first occur. Each amount received by ivari for investment under the Contract shall be reduced by any applicable sales charges, premium taxes and other governmental levies with respect to such amount.
- 6.2. Subject to ivari's then current deposit and other administrative rules and any legislative or regulatory requirements, the Owner may elect to make a Deposit according to either the Initial Sales Charge Method or the Deferred Sales Charge Method.

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

If the Initial Sales Charge Method applies, no amount will be deducted from the amount received for investment. The entire amount (less any premium taxes and other governmental levies) will be divided by the applicable Unit Value on the effective date of the Deposit to determine the number of the applicable Units of the Guaranteed Investment Fund which will be allocated to the *contract*. ivari may at any time, in its sole discretion, modify, change or cancel the Initial Sales Charge.

If the Deferred Sales Charge Method applies, then the entire amount received for investment (after deducting any premium taxes and other governmental levies) will be divided by the applicable Unit Value on the effective date of the Deposit to determine the number of the applicable Units of the Guaranteed Investment Fund which will be allocated to the Contract. ivari may at any time, in its sole discretion, modify, change or cancel the Deferred Sales Charge.

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

The minimum initial Deposit for a LIF, RLIF, PRIF or RIF contract is \$10,000. The minimum that can be allocated to a specific **imaxxGIF** is \$250.

No more than \$500,000 may be contributed to your contract in one (1) calendar year without our prior written consent.

ivari reserves the right to make changes, additions or deletions to these rules from time to time.

- 6.3. In the case of Non-electronic Applications, if the applicable Deposit is received in good order (including a cheque payable to ivari in the amount of the Deposit) and accepted by ivari at or prior to a cut off time established from time to time by ivari (currently 3:00 p.m. Toronto time) on a Valuation Date, then Units will be allocated to the Contract based on the applicable Unit Value in effect on such date (such date being the effective date of that Deposit). In the case of Non-electronic Applications, if the applicable Deposit is received in good order and accepted after the cut off time on a Valuation Date, then Units will be allocated to the Contract based on the applicable Unit Value in effect on the next Valuation Date (such date being the effective date of that Deposit). If ivari receives such a Deposit on a day which is not a Valuation Date, then the Deposit will be deemed to have been received on the next Valuation Date, and the time of receipt will be prior to the cut off time described above on such date. ivari reserves the right to change this time requirement.
- 6.4. In the case of electronic applications, if the applicable Application or subsequent Deposit application is received in good order and accepted by ivari at or prior to a cut off time established from time to time by ivari (currently 4:00 p.m. Toronto time) on a Valuation Date, then Units will be allocated to the Contract based on the applicable Unit Value in effect on such date (such date being the effective date of that Deposit). In the case of Electronic Applications, if the applicable Application or subsequent Deposit application is received in good order and accepted after the cut off time on a Valuation Date, then Units will be allocated to the Contract based on the applicable Unit Value in effect on the next Valuation Date (such date being the effective date of that Deposit). If ivari receives in good order such an Application or subsequent Deposit application on a day which is not a Valuation Date, then the Application or subsequent Deposit application, as the case may be, will be deemed to have been received on the next Valuation Date, and the time of receipt will be prior to the cut off time described above on such date. ivari reserves the right to change this time requirement.

If the total amount of the Deposit and all necessary documents are not received in good order by ivari within three business days of the effective date of the Deposit (or such other period as ivari may designate at any time and from time to time), ivari will cancel, on the next business day, the Units which have been purchased with the Deposit. If the proceeds of this cancellation exceed the amount of the applicable Deposit, ivari will reimburse the deposit received to the Owner and the excess will be retained by ivari. If the proceeds are less than the amount of the applicable Deposit, the Owner owes the amount of the shortfall to ivari.

- 6.5.** Subject to subsection 6.1, the amount of a Deposit will be divided by the applicable Unit Value on the effective date of the Deposit to determine the number of Units of the applicable Guaranteed Investment Fund which will be allocated to the Contract.

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

- 6.6.** A Deposit will be allocated to that Class of Units in the Guaranteed Investment Fund which the Owner chooses (by selecting the applicable guarantee option as provided in section 14) when making the initial Deposit under the Contract. Only one Class of Units of the Guaranteed Investment Funds may be chosen per Contract. Once made such choice cannot be changed.
- 6.7.** We have the right in accordance with our Administrative Rules to:
- (i) refuse to accept deposits,
 - (ii) limit the amount of deposits allocated to a fund or to the contract, or
 - (iii) impose any requirements as a precondition to making any deposits.
 - (iv) refuse to open new contracts
 - (v) refund deposits previously accepted within 90 days

7. ASSETS OF THE GUARANTEED INVESTMENT FUNDS

The assets of the funds are owned by ivari and are segregated from ivari's other assets. The funds are not a separate legal entity. The funds are divided into units of one or more classes which are attributed to individual contracts only for the purpose of determining benefits under those contracts. Accordingly, a unit is a notional concept only and the owner acquires no direct claim on or property interest in the units of the funds. The number of units of a class in a fund includes fractions. The owner has no right to direct the investment of assets in any fund.

8. CLASSES

- 8.1.** Each Guaranteed Investment Fund may be divided from time to time into one or more "**Classes**". The classes may have different attributes or be applicable in different circumstances. ivari may at its discretion from time to time add a new class to a Guaranteed Investment Fund, delete or discontinue a class, or redesignate or otherwise change the attributes or circumstances applicable to a class of a Guaranteed Investment Fund. Any deletion, discontinuance or change in designation or attributes of a class will not affect the attributes or circumstances applicable to pre-existing Units attributable to a class and which were allocated to the owner's contract. All units attributable to this policy must be of the same class, which class shall correspond to the guarantee option that has been selected by the owner. The owner must select one and only one guarantee option under this contract.
- 8.2.** Currently, there are three classes of each Guaranteed Investment Fund that are made available under this rider. Class A consists of Units with the "**75/75 Guarantee Option**" ("**Class A Units**"); Class B consists of Units with the "**75/100 Guarantee Option**" ("**Class B Units**"); Class C consists of Units with the "**100/100 Guarantee Option**" ("**Class C Units**"), in each case as provided.

9. VALUE OF GUARANTEED INVESTMENT FUNDS AND UNITS

- 9.1.** ivari determines the market value of the assets of each Guaranteed Investment Fund on each Valuation Date. The market value of the assets of a Guaranteed Investment Fund is the value of the assets of the Guaranteed Investment Fund determined by ivari in accordance with current Canadian Generally Accepted Accounting Principles ("GAAP"). Recognized investment dealers will provide the market values of unlisted stocks, bonds, debentures and other over-the-counter instruments. Short-term notes will be valued at cost. The valuation of bonds, debentures and short-term notes will include accrued interest. The number of Units of any Class of any Guaranteed Investment Fund includes fractions. When a Guaranteed Investment Fund is first established, ivari will generally value the Guaranteed Investment Fund each Business Day. ivari may cause the **imaxxGIFs** to be valued on a less frequent basis, in which case you will be notified of the change upon 60 days' notice. A reduction in frequency of valuation constitutes a fundamental change and accordingly, is subject to the terms of the Individual Variable Insurance Contracts Guidelines.

- 9.2.** The “**Aggregate Class Value**” of a Class of a Guaranteed Investment Fund on any Valuation Date means the aggregate market value of the portion of the assets of such Guaranteed Investment Fund that are attributed to that Class of the Guaranteed Investment Fund, after at such time deducting all of the expenses and liabilities attributable to the Class of the Guaranteed Investment Fund (including, without limitation, management fees and other fund expenses) at such time.
- 9.3.** The “**Unit Value**” of a Unit of a particular Class of a Guaranteed Investment Fund on a Valuation Date means the amount obtained when the Aggregate Class Value of such Class of the Guaranteed Investment Fund on such date is divided by the number of Units in the Class on the previous Valuation Date. The Unit Value of a Class of a Guaranteed Investment Fund remains in effect until the next Valuation Date.
- 9.4.** For each Guaranteed Investment Fund, the net income from the Guaranteed Investment Fund assets will be reinvested within that Guaranteed Investment Fund, and will be reflected in the value of the Units in that Guaranteed Investment Fund.
- 9.5.** ivari reserves the right to increase the number of Units of a Guaranteed Investment Fund by splitting each existing Unit into two or more Units, thus reducing the value of each Unit proportionally. Conversely, the number of existing Units may be reduced by combining two or more of the existing Units. In no event will the Total Fund Value of this policy be affected by such increase or decrease in the number of Units allocated to this policy.

10. GUARANTEED INVESTMENT FUND CHARGES AND FEES

- 10.1.** Each **imaxxGIF** pays a management fee to us for the management of the fund, which includes the costs for investment management, services and facilities to support the funds, and commissions and service fees payable to Advisors. The management fee includes the cost of providing the insurance coverage for guarantees under the Contract. Where the **imaxxGIF** invests in an underlying fund, the management fee and the MER of the fund includes the corresponding amount of the underlying fund(s), and there is no duplication of fees for the same service. The management fees are calculated and accrued based on the market value of the **imaxxGIF's** assets on each Valuation Date and are paid to us monthly. You do not directly pay for the management fees, as they are paid by the each **imaxxGIF**. These fees will reduce the returns earned by the underlying assets within each **imaxxGIF**. Subject to the fundamental changes provision described on page 26, we may change the management fee for any **imaxxGIF** by sending you written notice of the change at least 60 days in advance.

In addition to the management fee payable to ivari, each Class of an **imaxxGIF** Investment Fund is subject to deduction of all costs and expenses relating to its operation, including among other things: audit, accounting and financial reporting and disclosure costs; custodial and trustee costs; legal and regulatory costs; bank service fees and interest charges; policyholder communication fees and related administrative costs; and applicable taxes.

- 10.2.** The charges and fees described in subsections 10.1 are calculated on each Valuation Date and paid to ivari monthly.

11. TRANSFERS, FUND AVAILABILITY, AND EXCHANGES

- 11.1.** Subject to ivari's then current administrative rules, charges and fees, the Owner may at any time and from time to time before the earlier of (i) the Contract Maturity Date, and (ii) the death of the *Annuitant*, request in writing a cancellation of some or all of the Units to the Contract's credit in one or more funds, and the allocation of the value of such units to Units in another Guaranteed Investment Fund or Guaranteed Investment Funds then available.

- 11.2.** ivari shall have the right at any time and from time to time to
- (a) refuse any request to transfer;
 - (b) limit the amount of monies that may be transferred to any Guaranteed Investment Fund or funds, or
 - (c) impose any requirements as a precondition to any transfer.

Additionally, ivari reserves the right to delay transfers in exceptional cases where it is not practical to dispose of investments made in a fund or when it would be unfair to other contract owners.

- 11.3.** If the request to transfer is received in good order by ivari at or prior to
- (i) in the case of Non-electronic *Applications*, a cut off time established from time to time by ivari (currently 3:00 p.m. Toronto time); or
 - (ii) in the case of Electronic Applications, a cut off time established from time to time by ivari (currently 4:00 p.m. Toronto time),

on a Valuation Date, then the value of the Units cancelled in a Guaranteed Investment Fund to effect such a transfer will be based on the Unit Value of that Class of the Guaranteed Investment Fund in effect on such date (such date being the effective date of that transfer). If the request to transfer is received in good order by ivari after the applicable cut off time described above on a Valuation Date, then the value of the Units cancelled in a Guaranteed Investment Fund will be based on the Unit Value of that Class of the Guaranteed Investment Fund in effect on the next Valuation Date (such date being the effective date of that transfer). If the request to transfer specifies a transfer date that would be later than the one

otherwise applicable under this subsection, then the value of the Units cancelled in a Guaranteed Investment Fund to effect such a transfer will be based on the Unit Value of the Class of that Guaranteed Investment Fund in effect on the requested date if it is a Valuation Date, otherwise the Unit Value of the Class of that Guaranteed Investment Fund on the next Valuation Date.

11.4. The number of Units of a Class acquired in a Guaranteed Investment Fund upon a transfer between Guaranteed Investment Funds will be equal to the amount allocated to the new Guaranteed Investment Fund divided by the Unit Value of the applicable Class of Units in that new Guaranteed Investment Fund in effect on the Valuation Date coinciding with the effective date of the transfer.

11.5. With respect to transfers between Guaranteed Investment Funds, DSC Units will continue to be subject to the fees described in section 12.5 of this rider based on the effective date of Deposit of the original DSC Units.

11.6. There is no charge or fee levied for the first four transfers between Guaranteed Investment Funds during a calendar year. Thereafter, ivari will deduct a transfer fee of up to 1% of the amount transferred. ivari may change the transfer fee or the number of free transfers per calendar year.

11.7. ivari reserves the right to close, add, merge or split funds available within the Contract.

If we close, merge or split (“discontinue”) a fund, we will automatically withdraw the units in the discontinued fund and reallocate the value of the units of the discontinued fund to another fund of our choice. This transaction may be a taxable event and subject to the fundamental change rule. Please see section 21, Fundamental Changes.

We may also change the investment objective of a fund. A change to the investment objective is considered a fundamental change. Please see section 21, Fundamental Changes.

We may also substitute an underlying fund(s) for a substantially similar underlying fund(s) or other investments for any of the funds available within the contract.

11.8. ivari reserves the right to change the portfolio manager of any fund, at any time, at our discretion. The portfolio manager is the person (or team of people) who is directly responsible for the investment decisions of any fund or underlying fund.

11.9. ivari reserves the right to open new Guaranteed Investment Funds, or re-open any Guaranteed Investment Funds closed under subsection 11.8 for new deposits or transfers.

11.10. ivari reserves the right to add new **imaxxGIFs**, ivari CI GIPs – **imaxxGIF** as investment options from time to time.

11.11. ivari reserves the right to merge any Guaranteed Investment Fund under this Contract with any one or more Guaranteed Investment Fund(s) under this Contract or any other Guaranteed Investment Fund. The merger will be subject to the provisions of the CLHIA Guidelines on Individual Variable Insurance Contracts and the Autorité des marchés financiers (AMF) Guidelines in effect at the time of the merger.

11.12. At any time before the Contract Maturity Date and subject to ivari’s then current administrative rules and applicable charges and fees, the owner may request that DSC units (including the 10% Free Withdrawal Privilege) be exchanged for ISC units. Moving between GIFs of different sales charges is not a transfer but a surrender from the Contract and a purchase back into the Contract. This transaction will impact the Deposit Maturity Date and calculation of Guaranteed Amounts and guarantee benefits under the Contract. It is a taxable event.

When moving between a DSC unit to an ISC unit you pay no sales charge at the time of deposit. This transaction is a taxable event. **Moving from an ISC unit to a DSC unit is not permitted.**

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

12. WITHDRAWALS

12.1. Subject to ivari’s then current administrative rules, charges and fees, and subject to any applicable legislative or regulatory requirements, the Owner may effect a withdrawal for cash by requesting in writing that ivari surrender the whole or any portion of the Units to the Contract’s credit in one or more of the Guaranteed Investment Funds, at any time before the earlier of (i) the Contract Maturity Date and (ii) the death of the *Annuitant*.

12.2. Upon a withdrawal, ivari will pay to the Owner the portion of the Total Fund Value represented by the Units cancelled to effect the requested withdrawal less any fee for early withdrawal, any other unpaid administrative fees and charges owed by the Owner to ivari and any taxes which may be required by law to be withheld.

12.3. If the request to withdraw is received in good order by ivari at or prior to

(i) in the case of Non-electronic Applications, a cut off time established from time to time by ivari (currently 3:00 p.m. Toronto time); or

(ii) in the case of Electronic Applications, a cut off time established from time to time by ivari (currently 4:00 p.m. Toronto time), on a Valuation Date, then the value of the Units cancelled in a Guaranteed Investment Fund to effect such a withdrawal will be based on the Unit Value of the applicable Class of the Guaranteed Investment Fund in effect on such date (such date being the effective date of that withdrawal). If the request to withdraw is received in good order by ivari after the applicable cut off time described above on a Valuation Date, then the value of the Units cancelled in a Guaranteed Investment Fund will be based on the Unit Value of the applicable Class of the Guaranteed Investment Fund in effect on the next Valuation Date (such date being the effective date of that withdrawal). If the request to withdraw specifies a withdrawal date that would be later than the one otherwise applicable under this subsection, then the value of the Units cancelled in a Guaranteed Investment Fund to effect such a withdrawal will be based on the Unit Value of the applicable Class of that Guaranteed Investment Fund in effect on the requested withdrawal date if it is a Valuation Date, otherwise the Unit Value of the applicable Class of that Guaranteed Investment Fund on the next Valuation Date.

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

- 12.4.** Subject to subsection 12.9, ivari has the right to delay the effective date of any Units withdrawn from any Guaranteed Investment Fund for up to seven days. If a withdrawal request is received in good order at or prior to a cut off time established from time to time by ivari (currently 3:00 p.m. Toronto time) on a Valuation Date, then the value of Units to be withdrawn will be based on the applicable Unit Value in effect on such date. Otherwise, the value will be based on the closing Unit Value of the next Valuation Date. Similarly, if ivari receives a request to withdraw Units on a day which is not a Valuation Date, then the withdrawal will be deemed to have been received on the next Valuation Date.
- 12.5.** Withdrawals of DSC Units from a particular Guaranteed Investment Fund processed during the applicable withdrawal fee period will be subject to a fee for early withdrawal. A withdrawal fee period commences in respect of each Deposit on the date that such Deposit is allocated by ivari to any of the segregated funds which ivari made available at any time and from time to time for investment of Deposits under the Contract. ivari will follow the method of first-in, first-out. This means that the first Deposit allocated to the applicable segregated fund will be considered to be withdrawn first, then the second such Deposit and so on. The fee for early withdrawal will be calculated as a percentage of the value of the DSC Units surrendered, based on the Unit Values on the effective date of Deposit and based on the time in months elapsed since the effective date of Deposit, as set forth in the following table of percentages:

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

| Time elapsed since Deposit to imaxx Guaranteed Investment Fund | Fee for early withdrawal as percent of the value of Units withdrawn based on the Unit Values on the effective date of Deposit |
|--|---|
| 0-12 months | 6.0% |
| 13-24 months | 5.0% |
| 25-36 months | 4.0% |
| 37-48 months | 3.0% |
| 49-60 months | 2.0% |
| 61-72 months | 1.0% |
| 73 months and subsequent | 0.0% |

- 12.6.** ivari reserves the right, without prior notice, to cancel, modify or change the Deferred Sales Charge Option. Any change will not permit an existing deferred sales charge to become less favourable to you.
- 12.7.** Subject to any applicable legislative or regulatory requirements, if, at any time, the Guaranteed Amount is less than \$500, we have the right to cancel all of the Units upon 30 days' notice. When, in our discretion, we exercise this right, the Total Fund Value, less any withdrawal charges, any other unpaid administrative fees and charges owing by you to us and any taxes which may be required by law to be withheld, will be paid to you.
- 12.8.** Withdrawals, including but not limited to the 10% free withdrawal will proportionally reduce the Guaranteed Amount of your Contract.
- 12.9.** In the event of exceptional or unusual circumstances, ivari reserves the right to delay payment of any withdrawal amount for a reasonable amount of time after the effective date of your withdrawal request. If ivari delays payment for more than 30 days, ivari will pay interest from the effective date of the withdrawal at a rate then determined by ivari.

13. 10% FREE WITHDRAWAL PRIVILEGE

13.1. Subject to ivari's then current administrative rules, charges and fees, the Owner may, in each calendar year, withdraw up to 10% of the number of DSC Units determined in subsection 13.2 without paying DSC. Such withdrawal request must be in writing and must be effected before the earlier of the Contract Maturity Date and the death of the *Annuitant*. The Owner's withdrawal request must specify the particular Guaranteed Investment Fund or Guaranteed Investment Funds in respect of which Units are to be surrendered under this option and the withdrawal dates requested. Any taxes which may be required by law to be withheld will be deducted from such payments and forwarded to the taxing authority.

Any unused portion of the privilege may not be carried forward from one year to the next. We reserve the right to discontinue or change this right at any time.

13.2. The aggregate number of DSC Units that may be withdrawn in any one calendar year is the sum of:

- (a) 10% of the number of DSC Units allocated to the Guaranteed Investment Fund at the end of the previous calendar year,
- (b) for DSC Units allocated to the Guaranteed Investment Fund in the then current calendar year, 10% of the DSC Units held multiplied by the number of days the new DSC Units were held in the current year (not including the day of allocation, and including the day of withdrawal) divided by 365 days (366 days in leap years), less
- (c) any DSC Units previously withdrawn in the current year under this privilege.

13.3. The value of the Units withdrawn will be based on the Unit Value of the applicable Class of the particular Guaranteed Investment Fund in effect on the Valuation Date coinciding with, or next following (a) the date of receipt by ivari of the written request, or (b) the date the Owner specifies in Owner's written request, if later than (a).

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

13.4. Such periodic withdrawals will follow the method of "first in, first out". This means that the first Deposit in a particular Guaranteed Investment Fund will be surrendered first, then the second such Deposit and so on.

13.5. In all other respects, the provisions of this policy regarding withdrawals will apply to this section 13.

14. imaxx GUARANTEED INVESTMENT FUND GUARANTEE OPTIONS

14.1. If the Owner chooses to allocate the Deposits to Guaranteed Investment Funds, the Owner must select one guarantee option from the three available guarantee options in this section 14. The selection may not be changed once the policy is issued. The Owner may not mix different guarantee options or change from one guarantee option to another guarantee option within the same policy.

14.2. 75/75 guarantee option

This option permits investments in Class A Units in any applicable **imaxx** Guaranteed Investment Fund.

- (a) Deposit Maturity Guarantee. 75% of the Owner's total Deposits allocated to the maturing Deposit Year Account (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal, and applicable fees) to Guaranteed Investment Funds are guaranteed on a Deposit Maturity Date. (See 75% Guaranteed Amount, subsection 15.1.).
- (b) Contract Maturity Guarantee. The aggregate of 75% of the Owner's deposits allocated to each Deposit Year Account (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal, and applicable fees) to Guaranteed Investment Funds are guaranteed on the Contract Maturity Date. (See 75% Guaranteed Amount, subsection 15.1.).
- (c) Death Guarantee. The aggregate of 75% of the Owner's Deposits allocated to each Deposit Year Account (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal, and applicable fees) to Guaranteed Investment Funds are guaranteed on the Death Benefit Date. (See 75% Guaranteed Amount, subsection 15.1.).

14.3. 75/100 guarantee option

This option permits investments in Class B Units in any applicable **imaxx** Guaranteed Investment Funds.

- (a) Deposit Maturity Guarantee. 75% of the Owner's total Deposits allocated to the maturing Deposit Year Account (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal, and applicable fees) to Guaranteed Investment Funds are guaranteed on a Deposit Maturity Date. (See 75% Guaranteed Amount, subsection 15.1.).
- (b) Contract Maturity Guarantee. The aggregate of 75% of the Owner's deposits allocated to each Deposit Year Account (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal, and applicable fees) to Guaranteed Investment Funds are guaranteed on the Contract Maturity Date. (See 75% Guaranteed Amount, subsection 15.1.).

- (c) Death Guarantee. The aggregate of 100% of the Owner's Deposits allocated to each Deposit Year Account (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal, and applicable fees) to Guaranteed Investment Funds are guaranteed on the Death Benefit Date. (See 100% Guaranteed Amount, subsection 15.2.).

14.4. 100/100 guarantee option

This option permits investments in Class C Units which in some of the **imaxxGIFs**, as shown in Appendix D.

- (a) Deposit Maturity Guarantee. 100% of the Owner's total Deposits allocated to the maturing Deposit Year Account (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal, and applicable fees) to Guaranteed Investment Funds are guaranteed on a Deposit Maturity Date. (See 100% Guaranteed Amount, subsection 15.2.).
- (b) Contract Maturity Guarantee. The aggregate of 100% of the Owner's deposits allocated to each Deposit Year Account (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal, and applicable fees) to Guaranteed Investment Funds are guaranteed on the Contract Maturity Date. (See 100% Guaranteed Amount, subsection 15.2.).
- (c) Death Guarantee. The aggregate of 100% of the Owner's Deposits allocated to each Deposit Year Account (less a proportional market value reduction for withdrawals, including but not limited to the 10% free withdrawal, and applicable fees) to Guaranteed Investment Funds are guaranteed on the Death Benefit Date. (See 100% Guaranteed Amount, subsection 15.2.).

15. GUARANTEED AMOUNT

The "Guaranteed Amount" in respect of a Deposit Year Account means:

- 15.1.** for Class A Units and for the **imaxx** Deposit Maturity Benefit and **imaxx** Contract Maturity Benefit for Class B Units, the "**75% Guaranteed Amount**", which is the following:
- (a) on the effective date of the First Deposit applicable to the Deposit Year Account, 75% of all Deposits allocated to such Deposit Year Account as of such date; and
- (b) on any subsequent date when the Guaranteed Amount is calculated, the amount determined as at such date in accordance with the following formula:

$$A + (75\% \text{ of } B) - C$$

where:

- A** is the Guaranteed Amount in respect of such Deposit Year Account on the last date the Guaranteed Amount was calculated;

- B** is the aggregate of all Deposits allocated to such Deposit Year Account since the last date the Guaranteed Amount was calculated;

- C** is the aggregate of all amounts each of which is determined in accordance with the following formula in respect of each payment incurred in respect of a transfer or withdrawal of Units allocated to such Deposit Year Account since the last date the Guaranteed Amount was calculated:

$$A \times \frac{D}{E}$$

- D** is the aggregate Unit Value of the Units cancelled to effect the transfer or withdrawal, determined by multiplying for each applicable Guaranteed Investment Fund, the applicable Unit Value on the calculation date by the applicable number of Units transferred or withdrawn; and

- E** is the aggregate Unit Value of all Units allocated to such Deposit Year Account immediately prior to the transfer or withdrawal;

Provided that for each Deposit Maturity Date, the Guaranteed Amount for Class A Units will not be less than the amount by which $(A + (75\% \text{ of } B))$ exceeds C, the Guaranteed Amount for Class B Units will not be less than the amount by which $(A + (75\% \text{ of } B))$ exceeds C, and the Guaranteed Amount for Class C Units will not be less than the amount by which $(A + B)$ exceeds C, such amount being calculated for 75% guaranteed amounts without a deduction of any sales charges under the Initial Sales Charge Option and provided further that transfers between Guaranteed Investment Funds will be deemed not to affect the Guaranteed Amount save and except for the proportional reduction in the Guaranteed Amount in respect of any applicable fees, including transfer fees.

- 15.2.** for Class C Units and for the **imaxx** Death Benefit for Class B Units, the "**100% Guaranteed Amount**", which is the following:

- (a) on the effective date of the First Deposit applicable to the Deposit Year Account, 100% of all Deposits allocated to such Deposit Year Account as of such date; and
- (b) on any subsequent date when the Guaranteed Amount is calculated, the amount determined as at such date in accordance with the following formula:

$$A + (100\% \text{ of } B) - C$$

where:

- A** is the Guaranteed Amount in respect of such Deposit Year Account on the last date the Guaranteed Amount was calculated;

- B** is the aggregate of all Deposits allocated to such Deposit Year Account since the last date the Guaranteed Amount was calculated;

C is the aggregate of all amounts each of which is determined in accordance with the following formula in respect of each payment incurred in respect of a transfer or withdrawal of Units allocated to such Deposit Year Account since the last date the Guaranteed Amount was calculated:

$$A \times \frac{D}{E}$$

D is the aggregate Unit Value of the Units cancelled to effect the transfer or withdrawal, determined by multiplying for each applicable Guaranteed Investment Fund, the applicable Unit Value on the calculation date by the applicable number of Units transferred or withdrawn; and

E is the aggregate Unit Value of all Units allocated to such Deposit Year Account immediately prior to the transfer or withdrawal;

Provided that for each Deposit Maturity Date, the Guaranteed Amount for Class A Units will not be less than the amount by which $(A + (75\% \text{ of } B))$ exceeds C, the Guaranteed Amount for Class B Units will not be less than the amount by which $(A + (75\% \text{ of } B))$ exceeds C, and the Guaranteed Amount for Class C Units will not be less than the amount by which $(A + B)$ exceeds C, such amount being calculated for 75% guaranteed amounts without a deduction of any sales charges under the Initial Sales Charge Option and provided further that transfers between Guaranteed Investment Funds will be deemed not to affect the Guaranteed Amount save and except for the proportional reduction in the Guaranteed Amount in respect of any applicable fees, including transfer fees.

16. LARGE TOTAL VALUE CONTRACTS RULE FOR DEPOSITS AND FUND TRANSFERS

Large total value contracts are a group of contracts (or a single contract) that have the same *annuitant* and the total value of the Units invested in the contract or contracts exceeds \$2,000,000.

You need our prior written approval for Deposits above \$2,000,000.

We reserve the right to change or modify the large total value contracts rule from time to time.

17. DEPOSIT MATURITY BENEFIT

- 17.1.** A "Deposit Maturity Date" is the date on which (a) an **imaxx** Deposit Maturity Benefit is applicable; and (b) the guaranteed amount for purposes of calculating the **imaxx** death benefit (the "Death Guaranteed Amount") is calculated. Each deposit year of the Contract is deemed to have a Deposit Maturity Date which will occur on the day before the tenth anniversary of the beginning of such deposit year, unless the Deposit Maturity Date would occur within 10 years of the Contract Maturity

Date, in which case the Deposit Maturity Date will occur on the Contract Maturity Date. All Deposits made during a specific deposit year will be deemed to have the same Deposit Maturity Date.

The first Deposit Maturity Date is the day before the tenth anniversary of the effective date of the first Deposit to the Guaranteed Investment Funds.

- 17.2.** We reserve the right not to renew your Deposit on the Deposit Maturity Date. In this case, subject to ivari's then current administration rules and any applicable regulatory requirements, we will pay the **imaxx** Deposit Maturity Benefit to you less any applicable charges and taxes.
- 17.3.** The "**imaxx Deposit Maturity Benefit**" in respect of a Deposit Year Account is equal to:
- (a) in the case of Class A Units and Class B Units, the greater of:
 - (i) the 75% Guaranteed Amount of the Deposit Year Account as at the **imaxx** Deposit Maturity Date; and
 - (ii) the total Unit Value of all Units in the Deposit Year Account at such time.
 - (b) in the case of the Class C Units, the greater of
 - (i) the 100% Guaranteed Amount of the Deposit Year Account as at the **imaxx** Deposit Maturity Date, and
 - (ii) the total Unit Value of all Units in the Deposit Year Account at such time.

If the 75% or the 100% guaranteed amount of the deposit year account as at the deposit maturity date is greater than the total unit value of all units in the deposit year account at such time, ivari will pay the difference. The difference is called the "top-up benefit".

Please consider that when the market value of the Units withdrawn is lower than the original purchase price of the Units withdrawn, the proportional reduction due to the withdrawal will reduce the Guaranteed Amount by more than the actual amount of the withdrawal.

- 17.4.** On any **imaxx** Deposit Maturity Date, the Owner may either request a cash payment of or subject to subsection 17.2, reinvest the **imaxx** Deposit Maturity Benefit. Unless ivari has received the Owner's written direction requesting a cash withdrawal of the **imaxx** Deposit Maturity Benefit prior to the Deposit Maturity Date, subject to subsection 17.2, the **imaxx** Deposit Maturity Benefit will be automatically reinvested. If the cash payment is requested, deductions will be made for applicable taxes and charges, if any. The payment of any Deposit Maturity Benefit to you in cash will proportionally reduce your Guaranteed Amount.

17.5. In reinvesting the Deposit Maturity Benefit, ivari will on the first Valuation Date immediately following the Deposit Maturity Date;

(a) withdraw all the Units of the Deposit Year Account that has reached the deposit maturity date (the "Matured Deposit Year Account") and close the Matured Deposit Year Account; and

(b) deposit the **imaxx** Deposit Maturity Benefit in the Deposit Year Account in accordance with section 17.6.

17.6. (a) ivari will deposit the top-up benefit, if any, into a Money Market GIF – **imaxxGIF** (in the same guarantee option as the GIF for which a top-up is being paid), opened in the Owner's name. If the ivari Money Market GIF –**imaxxGIF** is not available at that time, ivari will then deposit the top-up benefit to another **imaxxGIF** of its choice.

(b) The deposit maturity benefit, excluding the top-up benefit, will be reinvested into the same GIF unit allocations applicable to the Maturing Deposit Year Account.

(c) No DSC or ISC will apply to reinvested amounts or top-up benefits.

17.7. Any amount reinvested will constitute a first Deposit for purposes of calculating the Guaranteed Amount for the applicable Deposit Year. The maturing deposit year account from which the reinvested amount originates will subsequently expire.

17.8. Any units purchased through the reinvestment of the Deposit Maturity Benefit will not be subject to DSC charges.

17.9. Death Guaranteed Amount at Deposit Maturity Date

On a Deposit Maturity Date the policy is in force, ivari will calculate the Death Guaranteed Amount as follows:

ivari will determine the Death Guaranteed Amount on the basis of the Deposit Maturity Benefit as determined in section 15. Therefore, on each Deposit Maturity Date that the contract is in force, the Death Guaranteed Amount is:

(a) For Class A Units, 75% of the deposit maturity benefit in effect on such Deposit Maturity Date; and

(b) For Class B Units and Class C Units 100% of the deposit maturity benefit on such Deposit Maturity Date.

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

18. imaxx DEATH BENEFIT

18.1. If the *Annuitant* dies prior to the Contract Maturity Date, then ivari will pay an **imaxx** death benefit to the person entitled thereto following receipt by ivari of proof satisfactory to it of the *Annuitant's* death and the claimant's right to the proceeds. Where a Successor Annuitant has been designated in the Contract and is alive on the death of the *Annuitant*, the Death Benefit is payable on the death of the last to die of the *Annuitant* or *Successor Annuitant*.

18.2. The "**imaxx Death Benefit**" payable by ivari under this rider is equal to the aggregate of all amounts, each of which is determined in respect of a Deposit Year Account, and each of which is equal to:

(a) In the case of Class A Units, the greater of:

(i) the 75% Guaranteed Amount of the Deposit Year Account as at the Death Benefit Date, and

(ii) the total Unit Value of all Units in the Deposit Year Account at such time, adjusted for any payments which may have been made by ivari between the date of death of the *Annuitant* and the date ivari received proof satisfactory to it of such death.

(b) In the case of Class B Units or Class C Units, the greater of:

(i) the 100% Guaranteed Amount of the Deposit Year Account as at the **imaxx** Death Benefit Date, and

(ii) the total Unit Value of all Units in the Deposit Year Account at such time, adjusted for any payments which may have been made by ivari between the date of death of the *Annuitant* and the date ivari received proof satisfactory to it of such death.

Please consider that when the market value of the Units withdrawn is lower than the original purchase price of the Units withdrawn, the proportional reduction due to the withdrawal will reduce the Guaranteed Amount by more than the actual amount of the withdrawal.

18.3. ivari will also pay to the person entitled thereto, interest on the **imaxx** Death Benefit from the **imaxx** Death Benefit Date to the date of payment. However, in no event will interest be paid for a period in excess of one year. The rate of interest credited will be in accordance with procedures and rates set periodically for this purpose by ivari.

18.4. In the event that the *Annuitant* dies within 12 months of the effective date of the Contract ivari will levy the applicable deferred sale charge on payment of death benefits relating to the original deposit value of DSC units invested under the 75/100 or 100/100 Guarantee Option. The deferred sale charge is subject to the deferred sales charge schedule and is charged as a percentage of the original deposit value of the DSC Units as of the death benefit date.

18.5. For greater certainty, and subject to a proportional reduction for any withdrawals or surrenders made from the *contract*, in no event will the **imaxx death benefit** be less than 75% of the amounts deposited by the *contract owner* to the *contract*. Top up benefits are not included in such calculations.

When calculating the *death benefit* for Deposits made under the initial sales charge option, we will not deduct the initial sales charge from the calculation of the *guaranteed amount*. Therefore, the *guaranteed amount* will not be less than 75% of the deposit before deducting the applicable initial sales charge less proportional market value reductions for withdrawals.

- 18.6.** In some circumstances, there may be delays in obtaining satisfactory proof of death and we may be notified of the death of the *Annuitant* before receipt of proof of death (for example, a death certificate). In such event, on the date we are notified of the death of the last surviving *Annuitant*, we will switch all units in the funds held in the Contract into the Money Market Fund – **imaxxGIF** or to another fund we designate if the Money Market – **imaxxGIF** Fund is not available. This date is called the “Notice Date”.

Notification of death has to be in writing and meet the requirements set out in our Administrative Rules.

As of the Notice Date, no further transactions can be made. For example, scheduled withdrawals, including payments of RRIF Minimum Amounts will be stopped.

Subsequently, on the Valuation Date we receive proof of death, the Death Benefit will be calculated.

19. RESET OF DEATH GUARANTEED AMOUNT

- 19.1.** Subject to the following reset rules in this section 19, ivari will automatically reset the Guaranteed Amount for purposes of calculating the **imaxx** death benefit (the “Death Guaranteed Amount”) on each anniversary of the contract date (the “reset date”).
- 19.2.** For the 75/75 guarantee option, the new guaranteed amount for the **imaxx** death benefit on a reset date will be equal to the aggregate of all amounts, each of which is determined in respect of a Deposit Year Account, and each of which is the greater of:
- (i) the 75% guaranteed amount as at such reset date; and
 - (ii) 75% of the total unit value of all Units in the Deposit Year Account as at such reset date.
- 19.3.** For the 75/100 and 100/100 guarantee options, the new guaranteed amount for the **imaxx** death benefit on a reset date will be equal to the aggregate of all amounts, each of which is determined in respect of a Deposit Year Account, and each of which is the greater of:
- (i) the 100% guaranteed amount as at such reset date; and
 - (ii) the total unit value of all Units in the deposit year account as at such reset date.
- 19.4.** The reset of the **imaxx** death benefit will operate as follows:
- (a) The reset of the **imaxx** death benefit will take place automatically if on the Reset Date:
 - the *annuitant* has not reached his or her 81st birthday on the Contract Anniversary Date;
 - the *annuitant* is alive; and
 - the contract is in force.

- (b) The reset of the **imaxx** death benefit will not change the Deposit Maturity Date or the Contract Maturity Date, however, when a Deposit Year Account matures and is paid out or reinvested into a new Deposit Year Account, the Death Guaranteed Amount associated with such maturing Deposit Year Account will expire.

- 19.5.** ivari reserves the right to discontinue, modify or suspend reset rights at any time by giving you prior written notice of at least 60 days.

20. imaxx CONTRACT MATURITY BENEFIT

- 20.1.** The “**imaxx Contract Maturity Benefit**” payable by ivari under this rider is equal to the aggregate of all amounts, each of which is determined in respect of a Deposit Year Account, and each of which is equal to;
- (a) In the case of Class A Units and Class B Units, the greater of:
 - (i) the 75% Guaranteed Amount of the Deposit Year Account as at the Contract Maturity Date and
 - (ii) the total Unit Value of all Units in the Deposit Year Account at such time,
 - (b) In the case of Class C Units, the greater of:
 - (i) the 100% Guaranteed Amount of the Deposit Year Account as at the Contract Maturity Date, and
 - (ii) the total Unit Value of all Units in the Deposit Year Account at such time.

Please consider that when the market value of the Units withdrawn is lower than the original purchase price of the Units withdrawn, the proportional reduction due to the withdrawal will reduce the Guaranteed Amount by more than the actual amount of the withdrawal.

- 20.2.** For greater certainty, and subject to a proportional reduction for any withdrawals or surrenders made from the *contract*, in no event will the **imaxx contract maturity benefit** be less than 75% of the amounts deposited by the *contract owner* to the *contract*. Top up benefits are not included in such calculations.

When calculating the Contract Maturity Benefit for Deposits made under the initial sales charge option, we will not deduct the initial sales charge from the calculation of the *guaranteed amount*. Therefore, the *guaranteed amount* will not be less than 75% of the deposit before deducting the applicable initial sales charge less proportional market value reductions for withdrawals.

20.3. On the Contract Maturity Date, provided that this policy is still in force and the *Annuitant* is then still living and ivari is not notified of the Owner's maturity option, the Contract Maturity Benefit will be applied by ivari to provide an annuity on the life of the Owner guaranteed for ten years in accordance with applicable legislation and ivari's administrative rules. Payment of this annuity (or lump sum as described in section 20.4) will discharge ivari from all of its obligations and liabilities under this policy and all related documents.

20.4. ivari will have the right to pay the **imaxx** Contract Maturity Benefit in one lump sum to the appropriate person on the Contract Maturity Date in lieu of the annuity payments in the event that the monthly annuity payments would be less than \$50.00 per month.

Residents of Quebec

20.5. ivari will calculate the annuity payable to the Owner based on its then current projected annuity factors applicable to the type and terms of the annuity chosen. Notwithstanding the foregoing, the annual annuity payment for each \$1,000 being annuitized with a maximum guarantee period of ten years or less shall not be lower than the amount set out in Table 1 for the applicable age on which the annuity is based. The applicable age on which the annuity is based is the age of the owner in the case of a single life annuity or on the younger age of the owner and a person the owner may designate in the case of a joint life annuity. Using Table 1 the minimum annual annuity payment is calculated according to the following formula:

$$\frac{\text{Annuitized Amount} \times \text{Amount in Table 1}}{1000}$$

20.6. ivari will have the right to pay the annuity on an annual basis if the periodic payments elected to be received more frequently than annually would be less than \$50 per payment.

.7. Payment of the annuity will discharge ivari of its obligations under the Contract in full.

| Table 1 – Annual Annuity Payment per \$1,000 | |
|--|-----------------|
| Age of <i>Annuitant</i> | Annuity Payment |
| 50 | \$15.39 |
| 55 | \$16.67 |
| 60 | \$18.19 |
| 65 | \$20.01 |
| 70 | \$22.23 |
| 75 | \$25.01 |
| 80 | \$28.58 |
| 85 | \$33.34 |
| 90 | \$40.01 |
| 95 | \$50.01 |
| 100 | \$66.67 |

Note: Age refers to the age of the youngest life covered by the annuity. Ages 100 and older are assigned the same payment.

21. FUNDAMENTAL CHANGES

We may make certain changes under this contract that are considered a fundamental change. A fundamental change is defined as:

- an increase in the management fee of a fund;
- a change in the fundamental investment objectives of a fund;
- a decrease in the frequency with which units of a fund are valued;
- if applicable, an increase in the maximum insurance fee limit which may be charged against the assets of an **imaxxGIF** (currently not applicable as the cost for providing insurance benefits is included in the management fee).

In the case where an **imaxxGIF** invests in an underlying fund, we also reserve the right to change such underlying fund. If such a change constitutes a fundamental change, you will have the rights described in the section immediately below.

In the event of a fundamental change or a fund closure, we will give you at least 60 days' prior written notice (the "Notice Period") before making the change. You have the right to: (a) switch to a similar fund before the expiry of the Notice Period; or (b) if we do not offer a similar fund, withdraw the units in the funds affected by the fundamental change without incurring sales charges. We must receive your written response at least 5 days prior to the expiry of the Notice Period.

During the Notice Period, you may not switch to a fund subject to a fund closure, except that you may switch to a fund subject to other types of fundamental changes if you agree to waive the right to surrender without sales charges.

We will also notify the insurance regulators and the Canadian Life and Health Insurance Association Inc. at the same time we notify you of the change (unless such notice is not practical in the circumstances, in which event we will provide notice as soon as possible and as reasonably practical), and amend or re-file the Information Folder to reflect the change. The foregoing may be superseded by any regulatory changes governing individual variable insurance contracts.

A similar fund is a fund that: (a) has a comparable investment objective, (b) is in the same fund investment category, (c) has the same or lower management fee and insurance fee, and (d) is valued at the same or greater frequency as the fund subject to the fundamental change. Changing an underlying fund will not constitute a fundamental change provided that all of the conditions for a similar fund continue to apply to the fund immediately following the change.

A similar underlying fund is one that: (a) has a comparable fundamental investment objective (b) is in the same investment fund category and (c) has the same or lower management fee.

The investment objective of the underlying funds may not be changed unless approved by the unitholders of the underlying mutual fund. Upon such approval, you will be provided notice of the change.

ivari CI GIPs-**imaxxGIF** may invest in one or multiple underlying funds. Changes to underlying fund(s), to the investments of the underlying fund(s) or to the target weightings of each investment of the underlying fund(s) will not normally constitute a fundamental change. If the change meets the definition of a fundamental change, you will have the rights described in the section above.

22. TERMINATION OF THE CONTRACT

This *contract* will be terminated if you withdraw all the units to the contract's credit. Upon payment of such withdrawal proceeds, our obligations under this *contract* will be discharged.

This *contract* will be terminated on payment of the **imaxx death benefit**. Payment of the **imaxx death benefit** will discharge our obligations under this *contract*.

If you elect to withdraw the **imaxx contract maturity benefit** on or after the *contract maturity date*, upon payment of the *contract maturity benefit*, our obligations under this contract will be discharged and the *contract* will be terminated. If the *contract maturity benefit* is applied to a single life annuity, except for our obligations to make annuity payments, the issue of the single life annuity contract will discharge our obligations under this *contract* and this *contract* will be terminated.

Subject to any applicable legislative requirements, if the Death Guaranteed Amount and the **imaxx contract maturity benefit** are less than \$500, we reserve the right to terminate the *contract* upon 30 days' notice and forward to you the market value of the *contract*, minus any applicable charges, fees and taxes. Payment of this amount will discharge our obligations under this *contract* and upon payment of this amount, this *contract* will be terminated.

23. CHANGE OF BENEFICIARY

Any appointment of a Beneficiary, or any change or revocation of an appointment, must be made in writing in a form acceptable to us and will be effective when recorded by us. We are not bound by a designation, change or revocation which has not been received and recorded by us at the time we make payment or take any action. We assume no responsibility for the validity or effect of any appointment or change or revocation.

24. PROOF

ivari may at any time and from time to time request proof satisfactory to it in respect of

- (a) the right of any claimant to a payment under the Contract,
- (b) the signature by the proper person in respect of any notice, request or consent delivered to ivari under the Contract, or
- (c) any other matter provided for in the Contract or permitted by law; provided that ivari shall not be obligated to do so.

ivari shall not be liable to any person (including a corporation, trust, partnership, individual or other legal entity) for failure to request proof related to any matter dealt with in the Contract or for any error made in reviewing such proof.

25. OWNER OF THE CONTRACT

Before the death of the *Annuitant*, the Owner alone is entitled to all rights granted or allowed by ivari under the Contract. If the Owner is an individual and dies before the *Annuitant*, then all of the Owner's rights belong to the Owner's executor or administrator unless otherwise provided under the Contract.

If the Contract is issued as a RIF and the *Owner* has validly elected his or her spouse or common-law partner as a *successor annuitant*, then the successor annuitant has, upon the death of the Owner, the rights and interests of the *Owner* in the Contract.

26. ASSIGNMENT OF THIS CONTRACT

An assignment shall not be binding on ivari unless it is filed with ivari and recorded by ivari at the Head Office. ivari shall not be responsible for the adequacy or legal effect of any assignment.

27. PROTECTION AGAINST CREDITORS

So far as the law allows, benefits payable under the Contract and the rights and interests in the Contract may be exempt from seizure and from the claims of creditors.

28. NON-PARTICIPATING CONTRACT

The Contract does not participate in ivari's profits or surplus and, accordingly, the Owner does not have the rights of a participating policyholder including eligibility for dividends and the right to notice of and to vote at ivari's annual meetings.

29. RECOVERY OF EXPENSES AND INVESTMENT LOSSES

The Owner agrees to indemnify ivari for any costs, expenses and investment losses which it incurs as a result of incomplete or incorrect information provided by Owner.

30. NOTICES

Any notice or statement to be given under any provision of the Contract shall be deemed to be sufficiently given if it is sent to the last known address of the Owner or other applicable person shown on the records of ivari.

31. CURRENCY

All payments to or by ivari shall be in Canadian dollars.

32. FORCE MAJEURE

If ivari's performance of any of its obligations under the Contract is delayed or otherwise made impractical by reason of any flood, riot, fire, acts of nature, labour unrest, acts of war, terrorism, power outage, pandemic, epidemic or any other causes beyond its control, such obligations may be postponed until such time as the cause ceases to preclude or make impractical ivari's performance of such obligations.

33. ARBITRATION

Any dispute, disagreement, controversy, question or claim arising out of or relating to this Contract, including with respect to its application or interpretation will be determined by arbitration under the *Ontario Arbitration Act*, except that

(a) all matter relating to the arbitration will be kept confidential to the full extent permitted by applicable laws and no individual will be appointed as an arbitrator unless he or she agrees in writing to be bound by this dispute resolution provision; and

(b) the hearing will be heard before a single arbitrator mutually agreed upon by the Owner and ivari.

34. LIMITATION OF ACTIONS

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act*, or other applicable provincial legislation.

imaxx™ GIF
Retirement Savings Plan Endorsement
for Annuity Policy

imaxx™ GIF Retirement Savings Plan Endorsement for Annuity Policy

1. INTERPRETATION

This endorsement contains additional terms that apply if you requested that the Contract be registered as a Registered Retirement Savings Plan (RSP) under the *Income Tax Act* (Canada) (the "Act") and any applicable provincial income tax legislation.

In this endorsement, "you" "your" refer to the Owner, who is also the Annuitant, as defined under the Act, under the Contract. "We" refers to ivari.

RSP Age means the end of year in which you turn 71 years of age or any other age as prescribed by the Act.

"Spouse" and "common-law partner" have the meanings defined in the Act and any applicable provincial income tax legislation.

2. TIME LIMIT FOR AN RSP

You may hold an RSP until you reach the RSP Age.

3. PAYMENT UNDER THE RSP

No payment from the Contract will be made prior to the RSP Age except as a refund of premium as defined under the Act or a payment to you.

4. OPTIONS UNDER THE RSP

You may elect to take Market Value of the Contract, as the term is defined in the Annuity Policy (the "Value") and exercise the following options:

- (a) transfer the Value to another registered retirement savings plan;
- (b) use the Value to purchase an annuity that satisfies the conditions set out below;
- (c) withdraw the Value, in full or in part, subject to taxes and surrender fees; and
- (d) transfer the Value to a registered retirement income fund.

At the RSP Age, you may only elect options (b), (c) and (d).

The annuity provided under paragraph 4(b) has to meet the following conditions:

- (a) The annuity must be a single life annuity or a joint and survivor life annuity on your life and your spouse or common-law partner, or a term certain annuity on your life.
 - (i) If you chose a single life or a joint life annuity, the guarantee period must not exceed 90 minus your age or the age of your spouse or common-law partner, if younger.
 - (ii) If you chose a term certain annuity, the guarantee period is subject to the same restriction outlined in (i).
- (b) The annuity must provide for annual or more frequent payments.
- (c) Payments under the annuity must be equal, except that they may be increased or decreased in accordance with paragraph 146(3) (b) of the Act.
- (d) Annuity payments to you or your spouse or common-law partner may not be commuted, either in full or in part, except that we reserve the right to commute an annuity where the monthly payment is less than \$50.00. If you die after annuity payments commence and your spouse or common law partner becomes the annuitant under the policy, the total of all annuity payments in a year after the date of death of the first to die will not exceed the total of all annuity payments made in a year before such death.
- (e) If you die after annuity payments commence and the Beneficiary is not your spouse or common law partner, the commuted value of any remaining annuity payments will be paid in one sum to the Beneficiary, if there is one, otherwise to your estate.
- (f) If you die before annuity payments commence, the death benefit will be paid in one sum, unless a "refund of premiums" as defined in subsection 146(1) of the Act has been requested.
- (g) Annuity payments cannot be assigned in whole or in part.

Any amounts paid under paragraphs 4(a), (b), (c) or (d) will discharge ivari's liability under the Contract.

5. MISCELLANEOUS

No deposits will be accepted after Annuity Payments have commenced.

Upon request, we will pay an amount to the taxpayer to reduce the amount of tax the taxpayer would otherwise have to pay because of over-contributions by the taxpayer under Part X.1 of the Act.

Neither the Contract nor payments under the Contract may be assigned in whole or in part.

We reserve the right to resign as issuer and appoint a successor issuer.

This endorsement has precedence over any provision contained in this Contract that is inconsistent with it.



Scott Gorman

Scott Gorman
EVP & Chief Operating Officer

Carolyn Ling

Carolyn Ling
EVP & Chief Financial Officer

imaxx™ GIF
Retirement Income Fund Endorsement

imaxx™ GIF Retirement Income Fund Endorsement

1. GENERAL

This endorsement contains additional terms that apply if you requested that the Contract be registered as a Registered Retirement Income Fund (RIF) under the *Income Tax Act* (Canada) (the “Act”) and any applicable provincial income tax legislation.

In this endorsement, “you” “your” refer to the Owner, who is also the Annuitant, as defined under the Act, under the Contract. “We” refers to ivari.

“Spouse” and “common-law partner” have the meanings defined in the Act and any applicable provincial income tax legislation;

2. DEPOSITS

ivari will only accept deposits or transfers under the Contract from:

- (a) a registered retirement savings plan (RRSP) under which you are the Owner;
- (b) another registered retirement income fund (RRIF) under which you are the Owner;
- (c) a registered pension plan (RPP) under which you are a member or a former member;
- (d) you, to the extent that the amount of the deposit or transfer was an amount described in subparagraph 60(l)(v) of the Act;
- (e) a RRSP or RRIF of your spouse, common-law partner or former spouse or common law partner pursuant to a decree, order or judgment of a competent tribunal or a written separation agreement, relating to a division of property in settlement of rights arising out of, or on the breakdown of, their marriage or common-law relationship;
- (f) the RPP of your spouse, common-law partner, former spouse in accordance with subsection 147.3(5) or (7) of the Act;
- (g) a specified pension plan in circumstances to which subsection 146(21) of the Act applies;
- (h) any sources permitted under the Act.

3. PAYMENTS UNDER THE CONTRACT

ivari will make at least the minimum payment each calendar year as provided in subsection 146.3(1) of the Act, or such greater amount as you request in accordance with any limitation under the Act.

You may elect the frequency of the payment as monthly, quarterly, semi-annually or annually. If no election is made, the payment will be made to you annually.

4. TRANSFERS

Under the endorsement, you may upon request transfer all or part of (i) the Account Values, if any; and (ii) the Total Fund Value (the “Value”)

- (a) to the carrier of another registered retirement income fund of which you are also the Annuitant of the Act;
- (b) to the issuer of another registered retirement savings plan under which you are the Annuitant prior to the prescribed age for an RRSP within the meaning of subsection 146(1) of the Act;
- (c) to purchase an immediate life annuity, then offered by ivari, under the terms of the Act;
- (d) to a RRIF or RRSP of your spouse, common-law partner, former spouse or common-law partner as a result of marriage breakdown or upon death in accordance with subsection 146.3(14) of the Act.

In accordance with the Act, before the transfer is made, we will pay to you any remaining minimum amount for the year. Any amount payable upon is subject to taxes and withdrawal fees, as applicable.

Payment of the entire Market Value of the Contract under this section 4 will discharge ivari’s liability under the Contract.

5. SUCCESSOR ANNUITANT

You may elect to appoint your spouse or common-law partner as Successor Annuitant who will replace you as Annuitant upon your death. The Successor Annuitant may exercise every right as Owner under the Contract on your death.

Where a Successor Annuitant has been designated in the contract, the death benefit will be paid on the death of the last to die of the Annuitant or the Successor Annuitant.

6. DEATH BENEFIT

The death benefit payable under the RIF endorsement is described in the Annuity Policy.

7. MISCELLANEOUS

Neither the Contract nor payments under the Contract may be assigned in whole or in part.

We reserve the right to resign as carrier and appoint a successor carrier.

This endorsement has precedence over any provision contained in this Contract that is inconsistent with it.



Scott Gorman

Scott Gorman
EVP & Chief Operating Officer

Carolyn Ling

Carolyn Ling
EVP & Chief Financial Officer

FUND FACTS

How to read an imaxxGIF Fund Facts

1 IDENTIFYING INFORMATION

The name of the segregated fund contract, the segregated fund name and the date of the information presented.

2 QUICK FACTS

Date fund created: This is the date on which the Fund was first available for purchase as an investment option under the contract.

Total fund value on December 31st: This is the total market value of the assets within the Fund.

Portfolio turnover rate: Portfolio turnover rate is the portion of securities in a Fund's portfolio that are bought and sold during the course of a 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. Where the Fund invests in an underlying fund or funds, the portfolio turnover rate is that of the underlying fund(s).

Portfolio manager: An individual, or firm, who controls the assets within the Fund or underlying fund. The portfolio manager monitors and selects appropriate investments based on the investment objective of the Fund or underlying fund.

Minimum initial deposit: The minimum amounts required to purchase the segregated funds contract, or units of the Fund

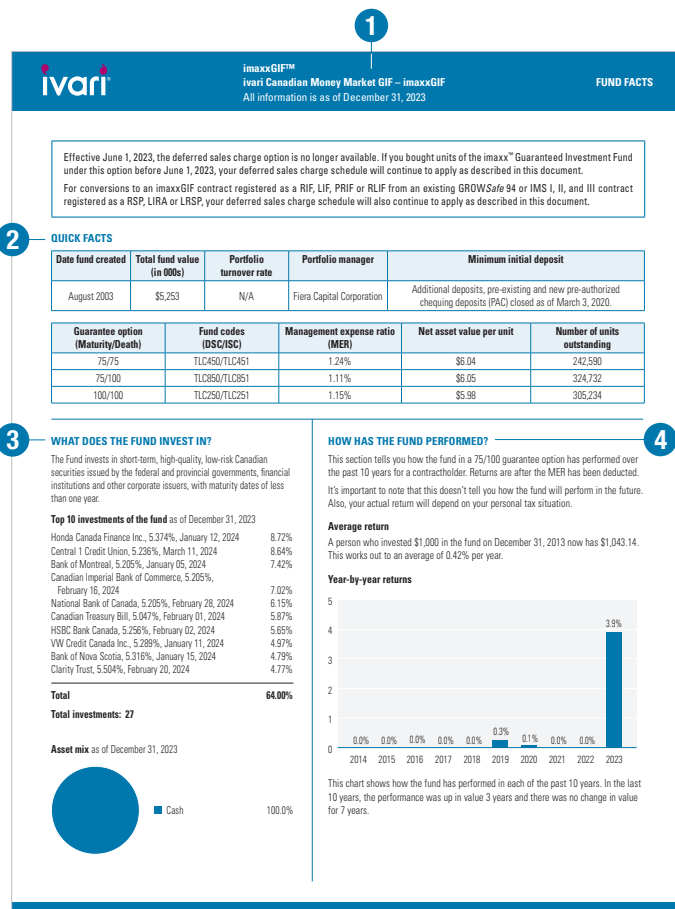
Guarantee Option: Identifies the maturity and death guarantees available at either the deposit maturity date, contract maturity date or at the death of the annuitant.

Fund codes: Used to identify the Fund.

Management Expense Ratio (MER): A measure of what it costs to operate the Fund. MERs include all expenses of the segregated fund such as the management fees, operating costs and applicable taxes. Where the Fund invests in an Underlying Fund(s), there is no duplication of fees. These fees are paid by the Fund and affect the unit values. The MER indicated is from the current annual audited financial statements (if applicable, if not an estimated MER is provided) and is subject to change.

Net Asset Value per unit: The dollar value of each unit notionally held within a Fund, calculated as follows: Total Fund value divided by the number of units outstanding.

Number of units outstanding: Represents the total number of units notionally held by policyholders in the Fund



3 WHAT DOES THE FUND INVEST IN?

This describes what the segregated fund invests in.

Current Underlying Funds: These are the current underlying funds held within the Fund as of the date indicated. If applicable, target allocations are also indicated.

Top (10) investments of the fund: This shows the top investments of the (underlying) fund(s), in order, beginning with the highest percentage weighting. Unless indicated as a bond or treasury bill, the investment will be considered to be an equity. If it holds underlying fund(s), then the top 10 investments will list the top 10 investments of the underlying fund if it is more than 50% of the assets of the Fund. If the underlying fund is less than 50% of the assets of the Fund, then the name of the underlying fund will be listed as one of the top 10 investments. The holdings may change due to ongoing portfolio transactions.

Total investments: Total number of investments held with the fund.

Asset mix/ Sector Allocation/Portfolio allocation: The pie chart indicates the percentage of the Fund's investment portfolio by subgroups, such as the investment type, industry segment or geographic location based on the nature of the fund.

4 HOW HAS THE FUND PERFORMED?

The information in this section shows Fund performance for a period of 1 to 10 years, depending on how long the fund has been in existence. 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 the guarantee option you choose and on your personal tax situation.

Average return: This section shows the value of a \$1,000 investment in the Fund from the date it was created. It also shows the average percentage per year in the growth of the Fund. For any Fund with less than one-year history, the information is not provided due to insufficient segregated fund history.

Year by year returns: This is a bar chart showing how the Fund has performed in each of the past ten years, or less if applicable. Each bar shows in percentage terms how much an investment made on January 1st would have changed by December 31st in that same year. We also state the number of years that the performance of the Fund was either up or down in value. Where the Fund has less than 10 years of history, the performance of the underlying fund or a similar class of the same segregated fund is shown for the time period prior to the availability of the Fund. Performance of the Fund may be higher or lower because the MER of the Fund may be different from the underlying fund or a similar class of the same Fund. The timing of purchases and redemptions can also impact performance. Where a Fund invests in several underlying funds or if there is no similar class of the segregated fund available, only the performance of the actual segregated fund is shown. For any Fund with less than one-year history, the graph is not provided due to insufficient segregated fund history.

5 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 advisor to determine the appropriate funds for you in your particular circumstances. This chart ranks the Fund's estimated volatility ranging from low to high. The risk classification follows the guidelines indicated in the Canadian Life and Health Insurance Association G2: Risk Classification document.

6 ARE THERE ANY GUARANTEES?

Your contract has certain guarantees that protect the value of your investment upon maturity and at death. The cost for those guarantees is included in the MER of the fund.

7 WHO IS THIS FUND FOR?

This section identifies the type of investor that is suitable for the Fund. Speak to your advisor to determine your investment goals and tolerance for risk.

ivari Canadian Money Market GIF – imaxxGIF

imaxxGIF™

5

HOW RISKY IS IT?
The value of your investments can go down. Please see the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.

Low

Low to moderate

Moderate

Moderate to high

High

6

ARE THERE ANY GUARANTEES?
This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your deposits, with some limits, if the markets go down. The MER includes the insurance cost for those guarantees. For details please refer to the Information Folder and contract.

7

WHO IS THIS FUND FOR?
This fund may be right for a person who will invest for the short term and wants some income with very small changes in value during the term.

8

HOW MUCH DOES IT COST?
The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works |
|--|---|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">No charge to sell units. Your advisor receives a trailing commission only. |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: 1st year after deposit 6% 2nd year after deposit 5% 3rd year after deposit 4% 4th year after deposit 3% 5th year after deposit 2% 6th year after deposit 1% 7th year after deposit 0% | <ul style="list-style-type: none">The deferred sales charge is a set rate. It is deducted from the amount you sell.When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.You can sell up to 10% of your units each year without paying a deferred sales charge.No deferred sales charge is charged for transfers between funds offered in this contract. |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 1.24% |
| 75/100 | 1.11% |
| 100/100 | 1.15% |

8 HOW MUCH DOES IT COST?

This section describes the fees and ongoing expenses applicable to a policyholder who buys, sells, switches or holds units of the funds.

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

- Sales charges – This table describes what you pay and how it works. When you purchase the contract you choose a sales charge option – either Initial Sales Charge (ISC) or Deferred Sales Charge (DSC).
 - ISC: the initial sales charge will be 0%, you do not pay a sales charge when you sell units of the contract.
 - DSC: you are charged a fee for a fixed number of years on a declining basis when you sell units of a Fund.
- Ongoing fund expenses – This section describes the fees and operating expenses applicable to the Fund based on the guarantees available for this contract.

- Trailing commission – This section shows the percentage of commission we pay out of the management fee to your advisor for the advice and services provided to you.
- Other fees – This section describes fees you may pay when you sell or transfer units of the Fund.

9 WHAT IF I CHANGE MY MIND?

This section describes the policyholder’s rights to cancel investment decisions and the amount that will be returned. It tells you what you need to do and within what period of time you need to do it.

10 FOR MORE INFORMATION

This section provides ivari’s contact information.

ivari Canadian Money Market GIF – imaxxGIF

imaxxGIF™

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
- Deferred sales charge – up to 0.5% of the value of your investment each year

WHAT IF I CHANGE MY MIND?

You can change your mind about a new contract 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 transfers you make under the contract within two business days of the earlier of:

- the date you received confirmation of the transaction; or
- five business days after it is mailed.

You have to tell us in writing, by email or letter, that you want to cancel. The amount returned will be the lesser of the amount you invested or the market value, 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 the cancelled transaction. If you cancel a transfer, the amount will be returned to the original fund.

FOR MORE INFORMATION

This summary may not contain all the information you need. Please read the contract and the Information Folder. You may contact us at:

ivari

P.O. Box 4241, Station A

Toronto, ON M5W 5R3

Toll free number: 1-800-846-5970

Email: conversation@ivari.ca

ivari.ca

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

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Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|---------------------------|--|
| August 2003 | \$5,253 | N/A | Fiera Capital Corporation | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC450/TLC451 | 1.24% | \$6.04 | 242,590 |
| 75/100 | TLC850/TLC851 | 1.11% | \$6.05 | 324,732 |
| 100/100 | TLC250/TLC251 | 1.15% | \$5.98 | 305,234 |

WHAT DOES THE FUND INVEST IN?

The Fund invests in short-term, high-quality, low-risk Canadian securities issued by the federal and provincial governments, financial institutions and other corporate issuers, with maturity dates of less than one year.

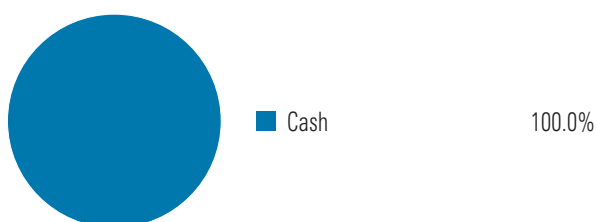
Top 10 investments of the fund as of December 31, 2023

| | |
|---|-------|
| Honda Canada Finance Inc., 5.374%, January 12, 2024 | 8.72% |
| Central 1 Credit Union, 5.236%, March 11, 2024 | 8.64% |
| Bank of Montreal, 5.205%, January 05, 2024 | 7.42% |
| Canadian Imperial Bank of Commerce, 5.205%, February 16, 2024 | 7.02% |
| National Bank of Canada, 5.205%, February 28, 2024 | 6.15% |
| Canadian Treasury Bill, 5.047%, February 01, 2024 | 5.87% |
| HSBC Bank Canada, 5.256%, February 02, 2024 | 5.65% |
| VW Credit Canada Inc., 5.289%, January 11, 2024 | 4.97% |
| Bank of Nova Scotia, 5.316%, January 15, 2024 | 4.79% |
| Clarity Trust, 5.504%, February 20, 2024 | 4.77% |

Total **64.00%**

Total investments: 27

Asset mix as of December 31, 2023



HOW HAS THE FUND PERFORMED?

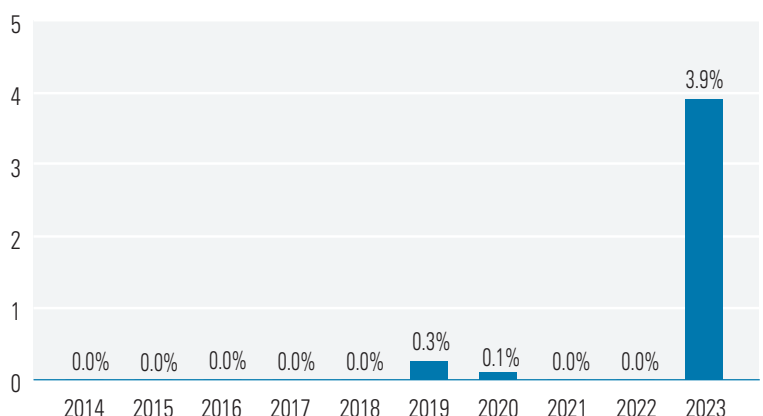
This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. Returns are after the MER has been deducted.

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 \$1,043.14. This works out to an average of 0.42% per year.

Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance was up in value 3 years and there was no change in value for 7 years.

HOW RISKY IS IT?

The value of your investments can go down. Please see the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for the short term and wants some income with very small changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works |
|--|---|---|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none"> No charge to sell units. Your advisor receives a trailing commission only. |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: 1st year after deposit 6% 2nd year after deposit 5% 3rd year after deposit 4% 4th year after deposit 3% 5th year after deposit 2% 6th year after deposit 1% 7th year after deposit 0% | <ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell. When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us. You can sell up to 10% of your units each year without paying a deferred sales charge. No deferred sales charge is charged for transfers between funds offered in this contract. |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|-------------------------------|---|
| 75/75 | 1.24% |
| 75/100 | 1.11% |
| 100/100 | 1.15% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
- Deferred sales charge – up to 0.5% of the value of your investment each year

WHAT IF I CHANGE MY MIND?

You can change your mind about a new contract within two business days of the earlier of:

- the date you received confirmation; or
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You can also change your mind about transfers you make under the contract within two business days of the earlier of:

- the date you received confirmation of the transaction; or
- five business days after it is mailed.

You have to tell us in writing, by email or letter, that you want to cancel. The amount returned will be the lesser of the amount you invested or the market value, 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 the cancelled transaction. If you cancel a transfer, the amount will be returned to the original fund.

FOR MORE INFORMATION

This summary may not contain all the information you need. Please read the contract and the Information Folder. You may contact us at:

ivari
P.O. Box 4241, Station A
Toronto, ON M5W 5R3

Toll free number: 1-800-846-5970
Email: conversation@ivari.ca
ivari.ca

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

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|---------------------------|--|
| August 2003 | \$1,840 | 71.11% | Fiera Capital Corporation | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC452/TLC453 | 2.71% | \$9.78 | 51,743 |
| 75/100 | TLC852/TLC853 | 2.71% | \$9.73 | 132,773 |
| 100/100 | TLC254/TLC255 | 3.02% | \$10.49 | 4,104 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in Canadian bonds of varying maturities and in short-term securities. The investments are in high-quality corporate and government bonds.

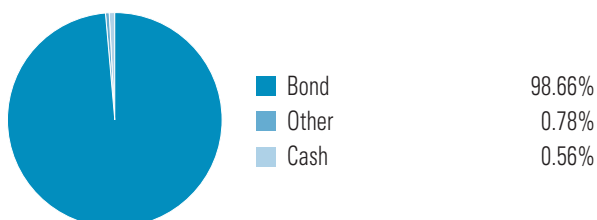
Top 10 investments of the fund as of December 31, 2023

| | |
|--|-------|
| Province of Quebec, 3.500%, December 01, 2048 | 6.58% |
| Co-operators Financial Services Ltd., 3.327%, May 13, 2030 | 4.15% |
| Real Estate Asset Liquidity Trust | 4.08% |
| Rogers Communications Inc., 5.250%, April 15, 2052 | 3.71% |
| Real Estate Asset Liquidity Trust | 3.29% |
| Pembina Pipeline Corp., 3.310%, February 01, 2030 | 2.96% |
| AIMCo Realty Investors LP, 2.712%, June 01, 2029 | 2.78% |
| Toronto-Dominion Bank, 1.896%, September 11, 2028 | 2.44% |
| Real Estate Asset Liquidity Trust | 2.42% |
| MCAP Commercial LP, 3.743%, August 25, 2025 | 2.41% |

Total **34.81%**

Total investments: 56

Asset mix as of December 31, 2023



HOW HAS THE FUND PERFORMED?

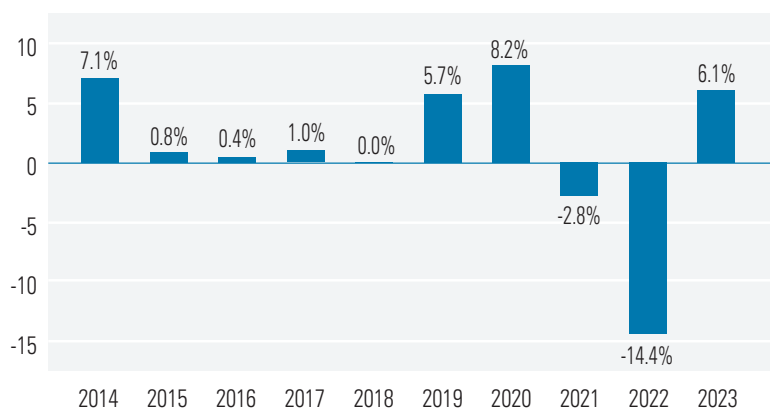
This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. Returns are after the MER has been deducted.

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 \$1,105.63. This works out to an average of 1.01% per year.

Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance was up in value 7 years, down in value 2 years and there was no change in value for one year.

HOW RISKY IS IT?

The value of your investments can go down. Please see the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium term and wants potential for income and some growth and is comfortable with small changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">• No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
| 2nd year after deposit | 5% | | | | | | | | | | | | | | | |
| 3rd year after deposit | 4% | | | | | | | | | | | | | | | |
| 4th year after deposit | 3% | | | | | | | | | | | | | | | |
| 5th year after deposit | 2% | | | | | | | | | | | | | | | |
| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
| 7th year after deposit | 0% | | | | | | | | | | | | | | | |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 2.71% |
| 75/100 | 2.71% |
| 100/100 | 3.02% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
- Deferred sales charge – up to 0.5% of the value of your investment each year

WHAT IF I CHANGE MY MIND?

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- five business days after it is mailed.

You have to tell us in writing, by email or letter, that you want to cancel. The amount returned will be the lesser of the amount you invested or the market value, 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 the cancelled transaction. If you cancel a transfer, the amount will be returned to the original fund.

FOR MORE INFORMATION

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ivari
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Toll free number: 1-800-846-5970
Email: conversation@ivari.ca
ivari.ca

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

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|--------------------------|--|
| November 2012 | \$7 | 4.78% | TD Asset Management Inc. | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC436/TLC437 | 3.64% | \$10.37 | 681 |
| 75/100 | TLC844/TLC845 | 3.27% | \$10.18 | 23 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

TD Income Advantage Portfolio

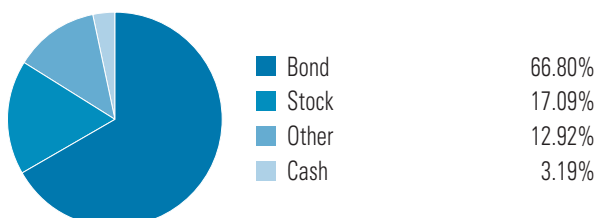
Total investments of the underlying fund as of December 31, 2023

| | |
|--|--------|
| TD Canadian Core Plus Bond Fund Series O | 31.40% |
| TD Canadian Long Term Federal Bond ETF | 15.60% |
| TD Global Conservative Opportunities Fund Series O | 12.10% |
| TD Dividend Income Fund Series O | 9.40% |
| TD Global Income Fund Series O | 9.00% |
| TD Greystone Infrastructure Fund (Canada) LP II | 5.00% |
| TD High Yield Bond Fund Series O | 3.90% |
| TD Greystone Real Estate LP Fund | 3.60% |
| TD Dividend Growth Fund Series O | 2.30% |
| TD Active Global Enhanced Dividend ETF | 2.20% |

Total **94.50%**

Total investments: 15

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

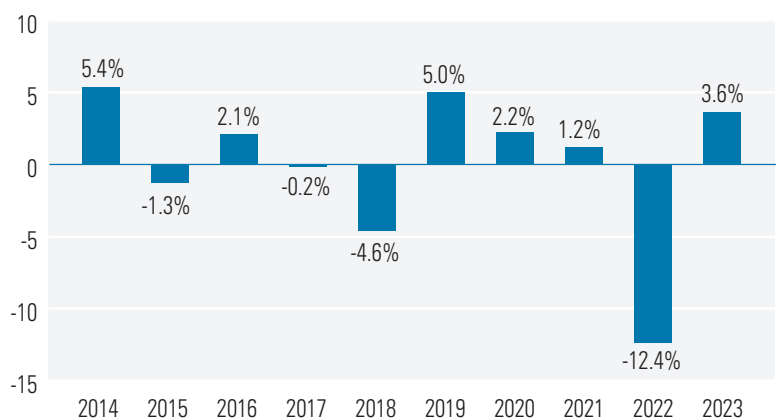
This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. Returns are after the MER has been deducted.

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 \$997.83. This works out to an average of -0.02% per year.

Year-by-year returns



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

HOW RISKY IS IT?

The value of your investments can go down. Please see the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium term and wants potential for income and some growth and is comfortable with small changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">• No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
| 2nd year after deposit | 5% | | | | | | | | | | | | | | | |
| 3rd year after deposit | 4% | | | | | | | | | | | | | | | |
| 4th year after deposit | 3% | | | | | | | | | | | | | | | |
| 5th year after deposit | 2% | | | | | | | | | | | | | | | |
| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
| 7th year after deposit | 0% | | | | | | | | | | | | | | | |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|-------------------------------|---|
| 75/75 | 3.64% |
| 75/100 | 3.27% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

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QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|---------------------------|--|
| November 2012 | \$25 | 161.47% | Fiera Capital Corporation | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC430/TLC431 | 2.78% – Estimated | \$10.00 | N/A |
| 75/100 | TLC838/TLC839 | 2.86% | \$9.57 | 2,616 |
| 100/100 | TLC252/TLC253 | 2.84% – Estimated | \$10.00 | N/A |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in Canadian money market and short-term fixed income securities.

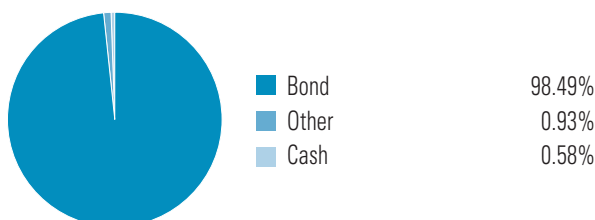
Top 10 investments of the fund as of December 31, 2023

| | |
|---|--------|
| Canadian Government Bond, 3.250%, September 01, 2028 | 17.19% |
| Canadian Credit Card Trust II, 2.719%, November 24, 2024 | 5.18% |
| Capital Power Corp., 5.816%, September 15, 2028 | 4.83% |
| Federation des Caisses Desjardins du Quebec, 1.992%, May 28, 2031 | 4.58% |
| Athene Global Funding, 2.100%, September 24, 2025 | 4.27% |
| Equitable Bank, 3.362%, March 02, 2026 | 4.21% |
| WTH Car Rental ULC, 6.028%, February 20, 2027 | 4.08% |
| Glacier Credit Card Trust, 6.881%, September 20, 2028 | 4.02% |
| Eagle Credit Card Trust, 3.450%, July 17, 2024 | 3.94% |
| CARDS II Trust, 3.127%, November 15, 2024 | 3.89% |

Total **56.19%**

Total investments: 28

Asset mix as of December 31, 2023



HOW HAS THE FUND PERFORMED?

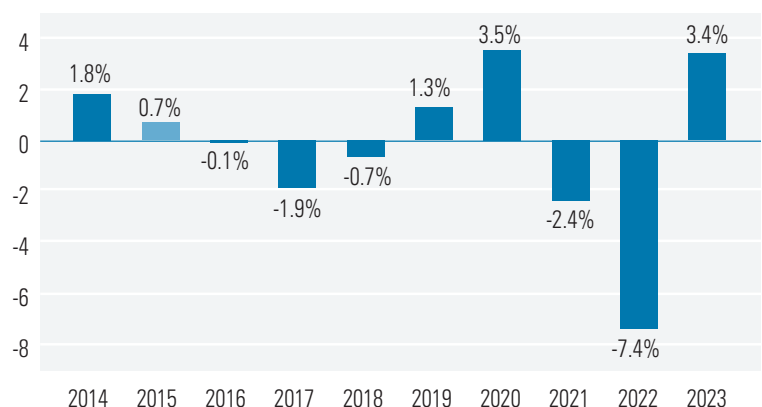
This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. Returns are after the MER has been deducted.

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 17, 2015 now has \$978.80. This works out to an average of -0.27% per year.

Year-by-year returns



*As of December 31, 2015 this class did not have a full year of return history. The 2015 return shown above is for a similar class of the same fund.

This chart shows how the fund or similar class of the same fund performed in each of the past 10 years. In the last 10 years, the performance was up in value 5 years and down in value 5 years. For illustration purposes. Actual segregated fund performance is expected to vary.

HOW RISKY IS IT?

The value of your investments can go down. Please see the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for the short term and wants some income with small changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
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| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
| 2nd year after deposit | 5% | | | | | | | | | | | | | | | |
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2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|-------------------------------|---|
| 75/75 | 2.78% – Estimated |
| 75/100 | 2.86% |
| 100/100 | 2.84% – Estimated |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

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QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|---------------------------|--|
| August 2003 | \$5,413 | 83.08% | Fiera Capital Corporation | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC460/TLC461 | 2.89% | \$9.53 | 187,715 |
| 75/100 | TLC860/TLC861 | 3.12% | \$8.86 | 281,539 |
| 100/100 | TLC260/TLC261 | 3.95% | \$12.06 | 94,116 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in a balanced mix of Canadian fixed-income and equity securities.

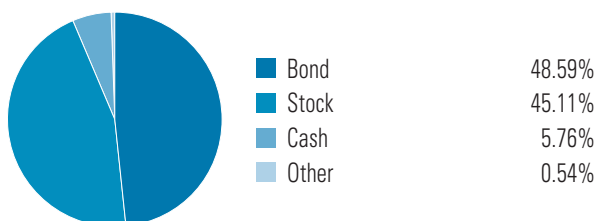
Top 10 investments of the fund as of December 31, 2023

| | |
|---|-------|
| Canadian Treasury Bill, 5.022%, February 15, 2024 | 4.88% |
| Canadian Government Bond, 1.750%, December 01, 2053 | 2.57% |
| Glacier Credit Card Trust, 6.881%, September 20, 2028 | 2.17% |
| Canadian Government Bond, 2.000%, June 01, 2032 | 2.06% |
| Eagle Credit Card Trust, 2.750%, July 17, 2024 | 1.72% |
| Restaurant Brands International Inc. | 1.71% |
| Canadian National Railway Co. | 1.67% |
| WTH Car Rental ULC, 6.028%, February 20, 2027 | 1.62% |
| Atco Ltd., Class I | 1.61% |
| CCL Industries Inc., Class B | 1.58% |

Total **21.59%**

Total investments: 94

Asset mix as of December 31, 2023



HOW HAS THE FUND PERFORMED?

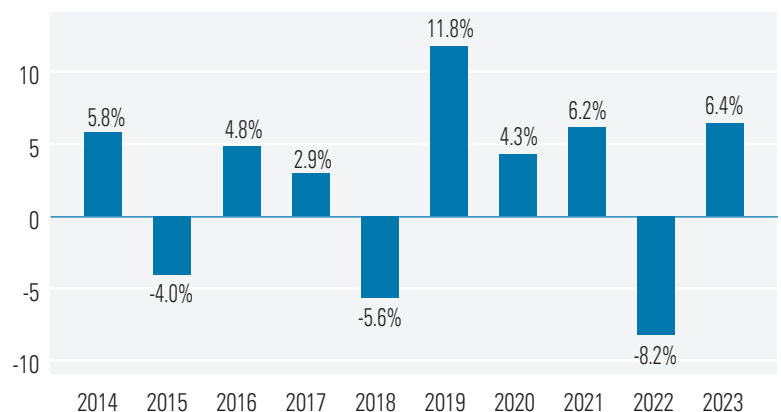
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It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,248.87. This works out to an average of 2.25% per year.

Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium to long term and wants potential for growth and income and is comfortable with small to moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works |
|--|---|---|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none"> No charge to sell units. Your advisor receives a trailing commission only. |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: 1st year after deposit 6% 2nd year after deposit 5% 3rd year after deposit 4% 4th year after deposit 3% 5th year after deposit 2% 6th year after deposit 1% 7th year after deposit 0% | <ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell. When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us. You can sell up to 10% of your units each year without paying a deferred sales charge. No deferred sales charge is charged for transfers between funds offered in this contract. |

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| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|-------------------------------|---|
| 75/75 | 2.89% |
| 75/100 | 3.12% |
| 100/100 | 3.95% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

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QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|---------------------------|--|
| August 2003 | 8,353 | 2.00% | Fiera Capital Corporation | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC454/TLC455 | 3.32% | \$17.44 | 155,837 |
| 75/100 | TLC854/TLC855 | 3.48% | \$16.82 | 335,069 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

imaxx Canadian Fixed Pay Fund

Top 10 investments of the underlying fund

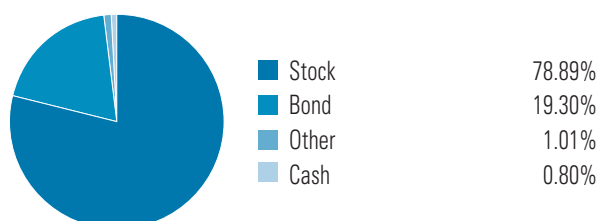
as of December 31, 2023

| | |
|----------------------------------|-------|
| Constellation Software Inc | 4.79% |
| Costco Wholesale Corp | 4.50% |
| Canadian Pacific Kansas City Ltd | 3.58% |
| Dollarama Inc | 3.47% |
| Thomson Reuters Corp | 3.19% |
| Canadian National Railway Co | 3.14% |
| Toromont Inds Ltd | 3.13% |
| TMX Group Ltd | 3.12% |
| Intact Financial Corp | 2.95% |
| Royal Bank of Canada | 2.89% |

Total **34.76%**

Total investments: 97

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

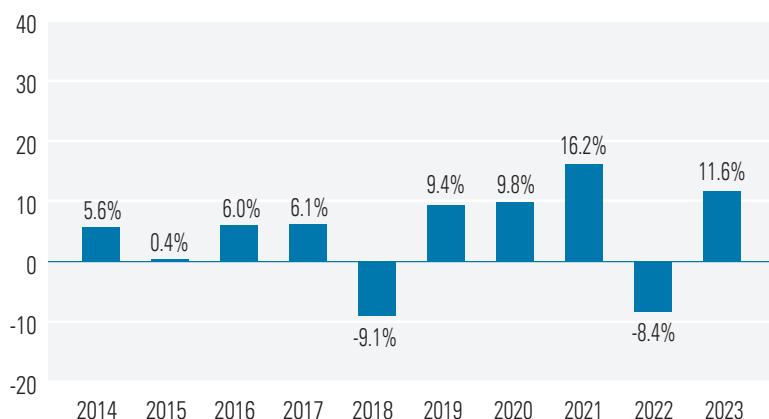
This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. Returns are after the MER has been deducted.

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 \$1,546.28. This works out to an average of 4.45% per year.

Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for the long term and wants potential for growth and some income and is comfortable with moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">• No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
| 2nd year after deposit | 5% | | | | | | | | | | | | | | | |
| 3rd year after deposit | 4% | | | | | | | | | | | | | | | |
| 4th year after deposit | 3% | | | | | | | | | | | | | | | |
| 5th year after deposit | 2% | | | | | | | | | | | | | | | |
| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
| 7th year after deposit | 0% | | | | | | | | | | | | | | | |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.32% |
| 75/100 | 3.48% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
- Deferred sales charge – up to 0.5% of the value of your investment each year

WHAT IF I CHANGE MY MIND?

You can change your mind about a new contract 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 transfers you make under the contract within two business days of the earlier of:

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FOR MORE INFORMATION

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ivari
P.O. Box 4241, Station A
Toronto, ON M5W 5R3

Toll free number: 1-800-846-5970
Email: conversation@ivari.ca
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QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|---------------------------------|--|
| November 2012 | \$1,478 | 3.51% | Fidelity Investments Canada ULC | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC432/TLC433 | 3.24% | \$16.80 | 74,808 |
| 75/100 | TLC840/TLC841 | 3.50% | \$16.09 | 13,733 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

Fidelity Canadian Balanced Fund

Top 10 investments of the underlying fund

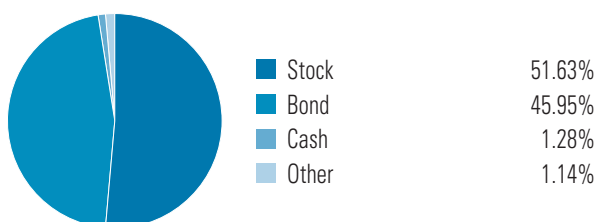
as of December 31, 2023

| | |
|--------------------------------------|-------|
| Constellation Software Inc | 3.47% |
| Canadian Natural Resources Ltd | 3.37% |
| Shopify Inc., Class A | 3.08% |
| Canadian National Railway Co | 2.81% |
| Restaurant Brands International Inc | 1.89% |
| Dollarama Inc | 1.77% |
| Brookfield Asset Mgmt Ltd., Class A | 1.72% |
| Microsoft Corp | 1.69% |
| Teck Resources Ltd Sub Vtg., Class B | 1.53% |
| Toronto-Dominion Bank | 1.53% |

Total **22.87%**

Total investments: 1,194

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

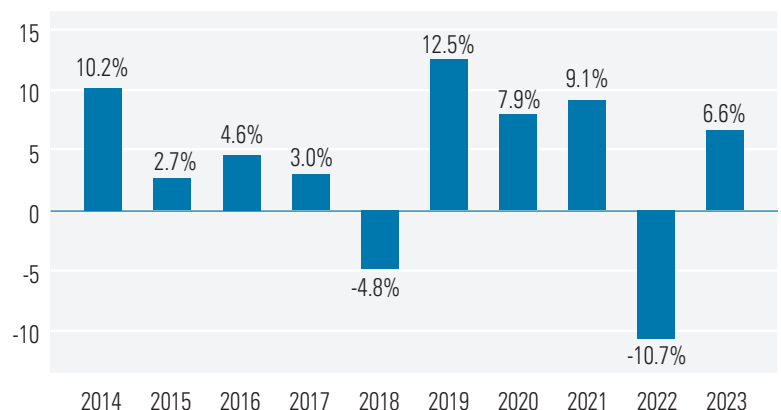
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It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,462.38. This works out to an average of 3.87% per year.

Year-by-year returns



This chart shows how the fund performed in each of the past 10 years. In the last 10 years the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium to long term and wants potential for growth and income and is comfortable with small to moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">• No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
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| 5th year after deposit | 2% | | | | | | | | | | | | | | | |
| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
| 7th year after deposit | 0% | | | | | | | | | | | | | | | |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.24% |
| 75/100 | 3.50% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

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QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|---------------------------------|--|
| August 2003 | \$6,437 | 6.42% | Fidelity Investments Canada ULC | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC458/TLC459 | 3.15% | \$14.81 | 189,358 |
| 75/100 | TLC858/TLC859 | 3.37% | \$14.20 | 255,805 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

Fidelity Canadian Asset Allocation Fund

Top 10 investments of the underlying fund

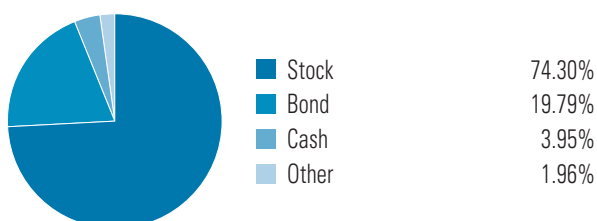
as of December 31, 2023

| | |
|--|-------|
| iShares 20+ Yr Treasury Bond ETF | 5.95% |
| Canadian National Railway Co | 3.64% |
| Constellation Software Inc | 2.81% |
| Canadian National Resources Ltd | 2.56% |
| Royal Bank of Canada | 2.30% |
| Toronto-Dominion Bank | 2.19% |
| Shopify Inc., Class A | 1.84% |
| Canadian Pacific Kansas City Ltd | 1.73% |
| Rogers Communications Inc., Class B Non Voting | 1.73% |
| Bank of Montreal | 1.73% |

Total **26.48%**

Total investments: 1,929

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

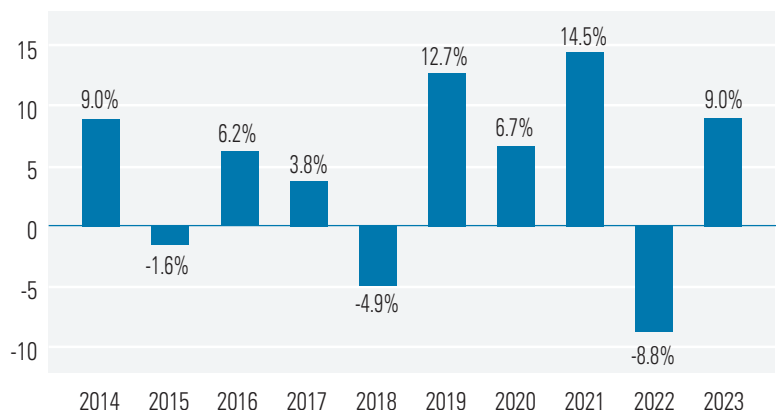
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It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,538.11. This works out to an average of 4.40% per year.

Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium to long term and wants potential for growth and income and is comfortable with small to moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">• No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
| 2nd year after deposit | 5% | | | | | | | | | | | | | | | |
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| 5th year after deposit | 2% | | | | | | | | | | | | | | | |
| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
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2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.15% |
| 75/100 | 3.37% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
- Deferred sales charge – up to 0.5% of the value of your investment each year

WHAT IF I CHANGE MY MIND?

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QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|---|--|
| November 2012 | \$54 | 5.87% | TD Asset Management Inc. – Multi Managers | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC434/TLC435 | 3.98% | \$11.84 | 2,515 |
| 75/100 | TLC842/TLC843 | 3.90% | \$11.97 | 2,022 |

WHAT DOES THE FUND INVEST IN?

The Fund invests in units of several underlying TD mutual funds and/or other investments as chosen by us.

| Current underlying funds | Target allocation |
|---------------------------------|-------------------|
| TD Canadian Core Plus Bond Fund | 60% |
| TD Dividend Growth Fund | 40% |

Top investments of the fund as of December 31, 2023

TD Canadian Core Plus Bond Fund, Class O 60.00%

(Top 10 investments of the underlying fund)

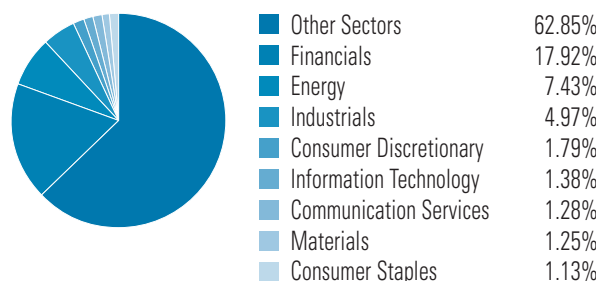
| | |
|---|-------|
| Government of Canada 2.500% Dec 1, 2032 | 9.90% |
| Government of Canada 2.000% Dec 1, 2051 | 5.30% |
| Government of Canada 1.750% Dec 1, 2053 | 3.90% |
| Bank of Montreal 4.950% Jan 2, 2024 | 3.70% |
| Government of Canada 2.750% Jun 1, 2033 | 3.20% |
| Province of Ontario 3.650% Jun 2, 2033 | 3.10% |
| Government of Canada 3.250% Sep 1, 2028 | 2.70% |
| Government of Canada 0.500% Dec 1, 2030 | 2.20% |
| Government of Canada 2.000% Jun 1, 2032 | 2.20% |
| Government of Canada 3.500% Mar 1, 2028 | 1.90% |

TD Dividend Growth Fund, Class O 40.00%

Total 100.00%

Total investments: 2

Sector allocation of the underlying fund as of December 31, 2023



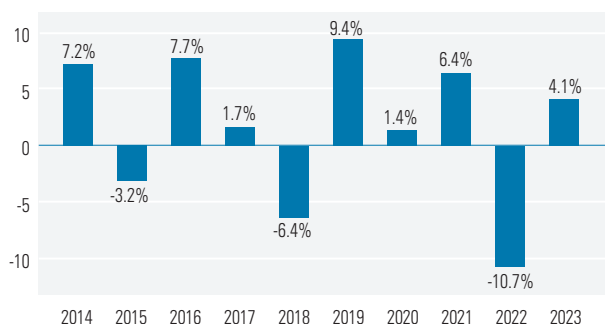
HOW HAS THE FUND PERFORMED?

This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. 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 \$1,168.32. This works out to an average of 1.57% per year.

Year-by-year returns

This chart shows how the fund performed in each of the past 10 years. In the last 10 years, the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.

**ARE THERE ANY GUARANTEES?**

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium to long term and wants potential for income and some growth and is comfortable with small to moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works |
|--|---|---|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none"> No charge to sell units. Your advisor receives a trailing commission only. |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: 1st year after deposit 6% 2nd year after deposit 5% 3rd year after deposit 4% 4th year after deposit 3% 5th year after deposit 2% 6th year after deposit 1% 7th year after deposit 0% | <ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell. When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us. You can sell up to 10% of your units each year without paying a deferred sales charge. No deferred sales charge is charged for transfers between funds offered in this contract. |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.98% |
| 75/100 | 3.90% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
- Deferred sales charge – up to 0.5% of the value of your investment each year

WHAT IF I CHANGE MY MIND?

You can change your mind about a new contract 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 transfers you make under the contract within two business days of the earlier of:

- the date you received confirmation of the transaction; or
- five business days after it is mailed.

You have to tell us in writing, by email or letter, that you want to cancel. The amount returned will be the lesser of the amount you invested or the market value, 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 the cancelled transaction. If you cancel a transfer, the amount will be returned to the original fund.

FOR MORE INFORMATION

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ivari
P.O. Box 4241, Station A
Toronto, ON M5W 5R3

Toll free number: 1-800-846-5970
Email: conversation@ivari.ca
ivari.ca

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

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

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QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|--------------------------|--|
| August 2003 | \$12,877 | 4.45% | TD Asset Management Inc. | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC476/TLC477 | 3.03% | \$16.78 | 232,263 |
| 75/100 | TLC876/TLC877 | 3.21% | \$16.28 | 551,435 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

TD Dividend Income Fund

Top 10 investments of the underlying fund

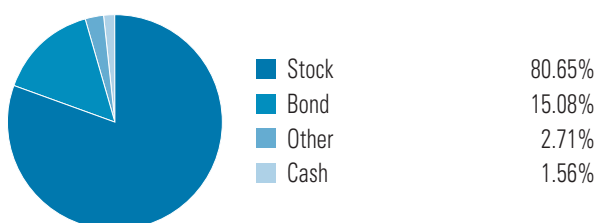
as of December 31, 2023

| | |
|--------------------------------------|-------|
| Royal Bank of Canada | 7.50% |
| The Toronto-Dominion Bank | 7.00% |
| Bank of Montreal | 6.10% |
| Canadian Imperial Bank of Commerce | 4.90% |
| Brookfield Corporation | 4.40% |
| Canadian National Railway Company | 3.70% |
| The Bank of Nova Scotia | 3.60% |
| Enbridge Inc | 3.40% |
| Canadian Pacific Kansas City Limited | 3.20% |
| Manulife Financial Corporation | 2.00% |

Total **45.80%**

Total investments: 660

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

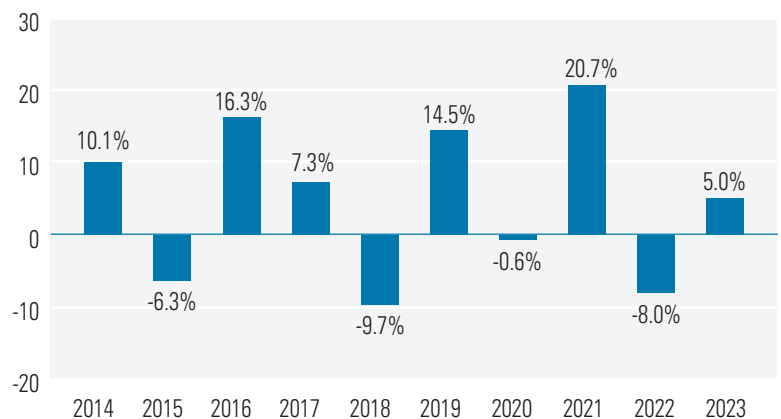
This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. Returns are after the MER has been deducted.

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 \$1,541.24. This works out to an average of 4.42% per year.

Year-by-year returns



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

HOW RISKY IS IT?

The value of your investments can go down. Please see the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium to long term and wants potential for income and growth and is comfortable with small to moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">• No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
| 2nd year after deposit | 5% | | | | | | | | | | | | | | | |
| 3rd year after deposit | 4% | | | | | | | | | | | | | | | |
| 4th year after deposit | 3% | | | | | | | | | | | | | | | |
| 5th year after deposit | 2% | | | | | | | | | | | | | | | |
| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
| 7th year after deposit | 0% | | | | | | | | | | | | | | | |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.03% |
| 75/100 | 3.21% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

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QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|---------------------------|--|
| August 2003 | \$3,767 | 81.30% | Fiera Capital Corporation | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC478/TLC479 | 3.33% | \$7.83 | 131,133 |
| 75/100 | TLC878/TLC879 | 3.43% | \$7.19 | 382,508 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in the equities of large Canadian companies and, where considered appropriate, some medium-sized companies.

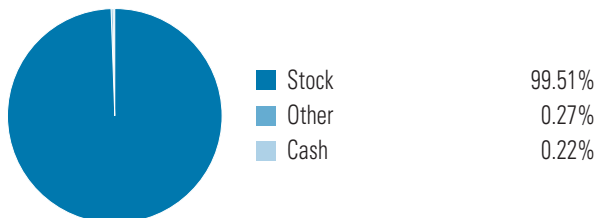
Top 10 investments of the fund as of December 31, 2023

| | |
|--------------------------------------|-------|
| Restaurant Brands International Inc. | 3.82% |
| Canadian National Railway Co. | 3.73% |
| Atco Ltd., Class I | 3.58% |
| CCL Industries Inc., Class B | 3.52% |
| Enbridge Inc. | 3.47% |
| Sun Life Financial Inc. | 3.47% |
| CGI Inc. | 3.43% |
| Power Corp. of Canada | 3.40% |
| Metro Inc. | 3.21% |
| BCE Inc. | 3.16% |

Total **34.78%**

Total investments: 38

Asset mix as of December 31, 2023



HOW HAS THE FUND PERFORMED?

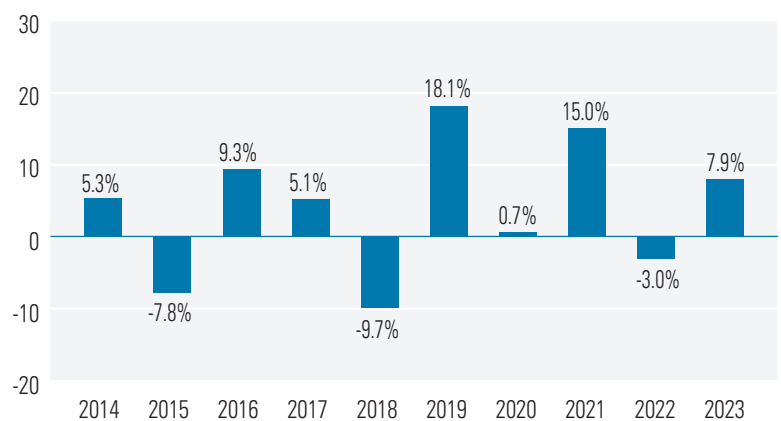
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Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,442.16. This works out to an average of 3.73% per year.

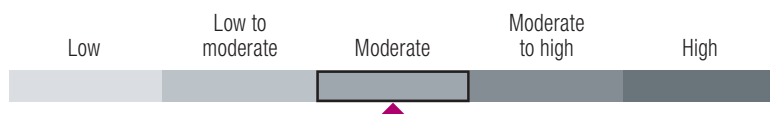
Year-by-year returns



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

HOW RISKY IS IT?

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ARE THERE ANY GUARANTEES?

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WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for the long term and wants potential for growth and is comfortable with moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
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| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
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| 5th year after deposit | 2% | | | | | | | | | | | | | | | |
| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
| 7th year after deposit | 0% | | | | | | | | | | | | | | | |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.33% |
| 75/100 | 3.43% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
- Deferred sales charge – up to 0.5% of the value of your investment each year

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Email: conversation@ivari.ca
ivari.ca

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For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|----------------------------|--|
| August 2003 | \$5,730 | 2.91% | CI Global Asset Management | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC462/TLC463 | 3.46% | \$8.73 | 74,641 |
| 75/100 | TLC862/TLC863 | 3.42% | \$8.66 | 155,627 |
| 100/100 | TLC262/TLC263 | 3.58% | \$8.29 | 450,122 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

ivari CI Conservative Portfolio

Top 10 investments of the underlying fund

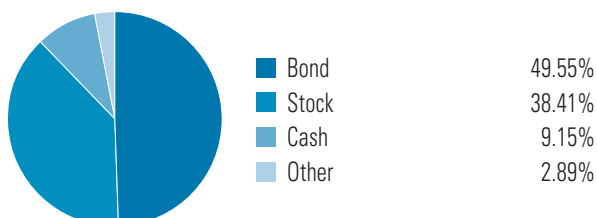
as of December 31, 2023

| | |
|---|--------|
| CI Enhanced Government Bond ETF | 19.73% |
| CI Canadian Bond Fund (Series I) | 15.54% |
| CI Global Bond Fund (Series I) | 7.30% |
| CI Corporate Bond Fund (Series I) | 6.36% |
| CI Enhanced Short Duration Bond ETF | 5.73% |
| CI Canadian Dividend Corporate Class (I Shares) | 4.25% |
| CI Synergy Canadian Corporate Class (I Shares) | 4.24% |
| CI Income Fund (Series I) | 4.14% |
| CI Canadian Equity Corporate Class (I Shares) | 3.59% |
| CI Morningstar Canada Momentum Index ETF | 3.57% |

Total **74.45%**

Total investments: 24

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

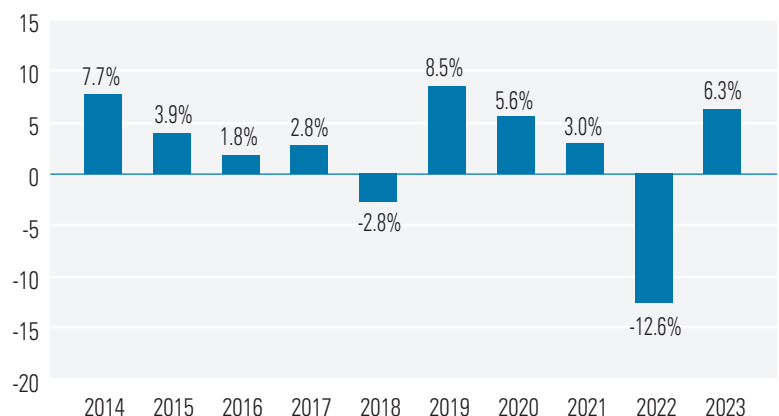
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It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,249.37. This works out to an average of 2.25% per year.

Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium to long term and wants potential for income and some growth and is comfortable with small to moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works |
|--|---|---|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none"> No charge to sell units. Your advisor receives a trailing commission only. |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: 1st year after deposit 6% 2nd year after deposit 5% 3rd year after deposit 4% 4th year after deposit 3% 5th year after deposit 2% 6th year after deposit 1% 7th year after deposit 0% | <ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell. When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us. You can sell up to 10% of your units each year without paying a deferred sales charge. No deferred sales charge is charged for transfers between funds offered in this contract. |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.46% |
| 75/100 | 3.42% |
| 100/100 | 3.58% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
- Deferred sales charge – up to 0.5% of the value of your investment each year

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FOR MORE INFORMATION

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ivari
P.O. Box 4241, Station A
Toronto, ON M5W 5R3

Toll free number: 1-800-846-5970
Email: conversation@ivari.ca
ivari.ca

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

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|----------------------------|--|
| December 2006 | \$4,572 | 3.64% | CI Global Asset Management | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC494/TLC495 | 3.82% | \$16.34 | 42,353 |
| 75/100 | TLC894/TLC895 | 3.94% | \$16.17 | 84,799 |
| 100/100 | TLC294/TLC295 | 4.12% | \$15.43 | 162,652 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

ivari CI Canadian Balanced Portfolio

Top 10 investments of the underlying fund

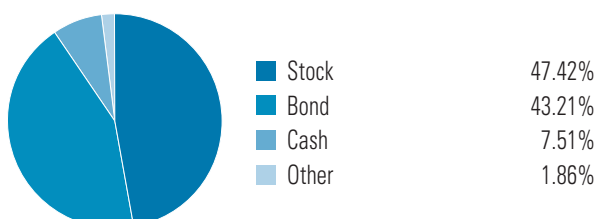
as of December 31, 2023

| | |
|--|--------|
| CI Enhanced Government Bond ETF | 25.60% |
| CI Canadian Bond Fund (Series I) | 17.39% |
| CI Canadian Dividend Corporate Class (I Shares) | 9.95% |
| CI Select Canadian Equity Corporate Class (I Shares) | 8.90% |
| CI Morningstar Canada Momentum Index ETF | 8.78% |
| CI Enhanced Short Duration Bond ETF | 5.80% |
| CI Canadian Equity Income Private Trust (Series I) | 5.66% |
| CI Canadian Equity Corporate Class (I Shares) | 5.16% |
| CI Morningstar Canada Value Index ETF | 4.15% |
| CI Select U.S. Equity Managed Fund (Series I) | 1.93% |

Total **93.32%**

Total investments: 15

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

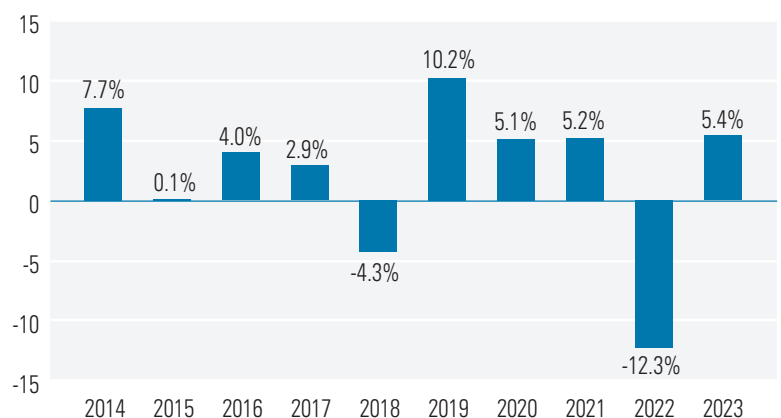
This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. Returns are after the MER has been deducted.

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 \$1,243.56. This works out to an average of 2.20% per year.

Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium to long term and wants potential for growth and income and is comfortable with small to moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works |
|--|---|---|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none"> No charge to sell units. Your advisor receives a trailing commission only. |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: 1st year after deposit 6% 2nd year after deposit 5% 3rd year after deposit 4% 4th year after deposit 3% 5th year after deposit 2% 6th year after deposit 1% 7th year after deposit 0% | <ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell. When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us. You can sell up to 10% of your units each year without paying a deferred sales charge. No deferred sales charge is charged for transfers between funds offered in this contract. |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.82% |
| 75/100 | 3.94% |
| 100/100 | 4.12% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
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P.O. Box 4241, Station A
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Toll free number: 1-800-846-5970
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Any amount that is allocated to a segregated fund is invested at the risk of the contract holder(s) and may increase or decrease in value.

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QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|----------------------------|--|
| August 2003 | \$20,054 | 4.13% | CI Global Asset Management | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC466/TLC467 | 3.46% | \$8.57 | 271,259 |
| 75/100 | TLC866/TLC867 | 3.47% | \$8.47 | 612,689 |
| 100/100 | TLC266/TLC267 | 3.60% | \$8.11 | 1,546,496 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

ivari CI Balanced Portfolio

Top 10 investments of the underlying fund

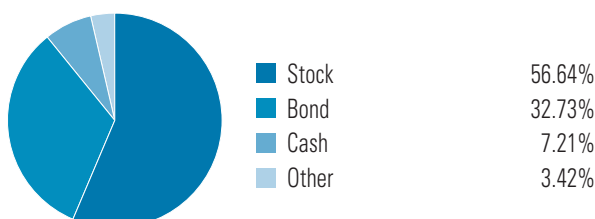
as of December 31, 2023

| | |
|--|--------|
| CI Enhanced Government Bond ETF | 13.02% |
| CI Canadian Bond Fund (Series I) | 10.26% |
| CI Canadian Dividend Corporate Class (I Shares) | 5.16% |
| CI Canadian Equity Corporate Class (I Shares) | 5.15% |
| CI Select Canadian Equity Corporate Class (I Shares) | 4.90% |
| CI Global Bond Fund (Series I) | 4.85% |
| CI Select U.S. Equity Managed Fund (Series I) | 4.72% |
| CI Morningstar Canada Momentum Index ETF | 4.40% |
| CI Canadian Equity Income Private Trust (Series I) | 4.26% |
| CI Corporate Bond Fund (Series I) | 4.22% |

Total **60.94%**

Total investments: 28

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

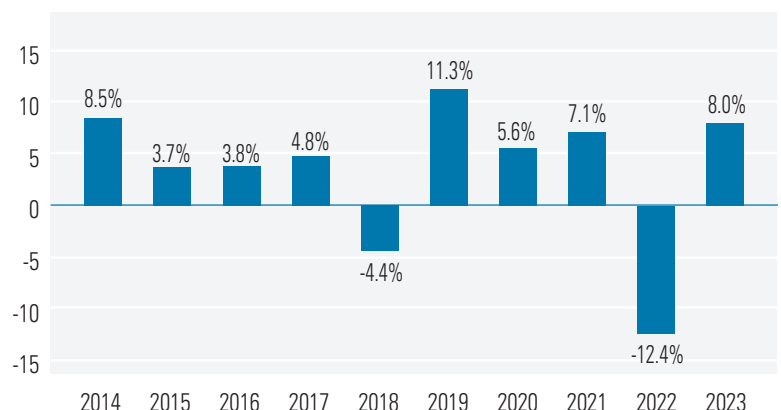
This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. Returns are after the MER has been deducted.

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 \$1,391.82. This works out to an average of 3.36% per year.

Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works |
|--|---|---|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none"> No charge to sell units. Your advisor receives a trailing commission only. |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: 1st year after deposit 6% 2nd year after deposit 5% 3rd year after deposit 4% 4th year after deposit 3% 5th year after deposit 2% 6th year after deposit 1% 7th year after deposit 0% | <ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell. When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us. You can sell up to 10% of your units each year without paying a deferred sales charge. No deferred sales charge is charged for transfers between funds offered in this contract. |

2. Ongoing fund expenses

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| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.46% |
| 75/100 | 3.47% |
| 100/100 | 3.60% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

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QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|----------------------------|--|
| August 2003 | \$29,278 | 4.60% | CI Global Asset Management | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC470/TLC471 | 3.47% | \$8.90 | 623,106 |
| 75/100 | TLC870/TLC871 | 3.46% | \$8.78 | 958,573 |
| 100/100 | TLC270/TLC271 | 3.94% | \$7.89 | 1,939,676 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

ivari CI Growth Portfolio

Top 10 investments of the underlying fund

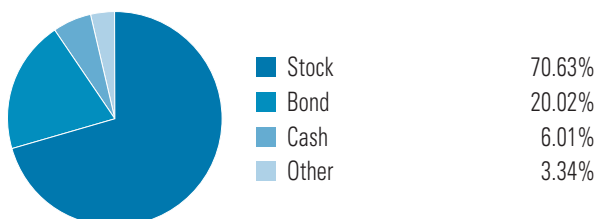
as of December 31, 2023

| | |
|--|--------|
| CI Enhanced Government Bond ETF | 11.07% |
| CI Canadian Dividend Corporate Class (I Shares) | 6.48% |
| CI Canadian Equity Corporate Class (I Shares) | 6.44% |
| CI Canadian Bond Fund (Series I) | 6.41% |
| CI Select Canadian Equity Corporate Class (I Shares) | 6.14% |
| CI Select U.S. Equity Managed Fund (Series I) | 5.92% |
| CI Morningstar Canada Momentum Index ETF | 5.55% |
| CI Canadian Equity Income Private Trust (Series I) | 5.38% |
| CI Synergy Canadian Corporate Class (I Shares) | 5.26% |
| CI Income Fund (Series I) | 4.31% |

Total **62.96%**

Total investments: 26

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

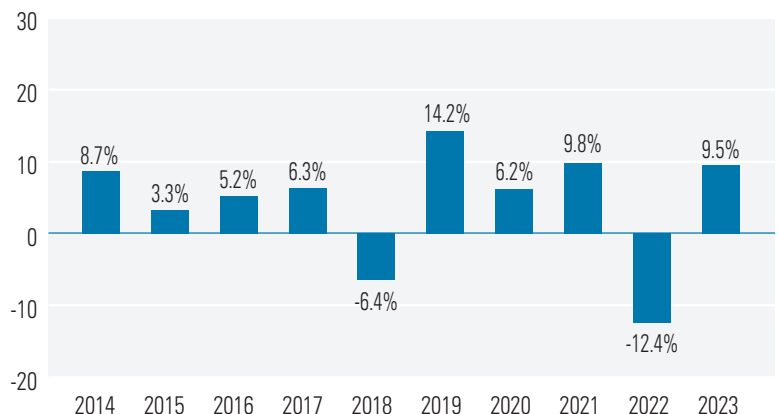
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It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,499.57. This works out to an average of 4.13% per year.

Year-by-year returns



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

HOW RISKY IS IT?

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HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">• No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
| 2nd year after deposit | 5% | | | | | | | | | | | | | | | |
| 3rd year after deposit | 4% | | | | | | | | | | | | | | | |
| 4th year after deposit | 3% | | | | | | | | | | | | | | | |
| 5th year after deposit | 2% | | | | | | | | | | | | | | | |
| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
| 7th year after deposit | 0% | | | | | | | | | | | | | | | |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.47% |
| 75/100 | 3.46% |
| 100/100 | 3.94% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

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You have to tell us in writing, by email or letter, that you want to cancel. The amount returned will be the lesser of the amount you invested or the market value, 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 the cancelled transaction. If you cancel a transfer, the amount will be returned to the original fund.

FOR MORE INFORMATION

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ivari
P.O. Box 4241, Station A
Toronto, ON M5W 5R3

Toll free number: 1-800-846-5970
Email: conversation@ivari.ca
ivari.ca

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

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For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|----------------------------|--|
| August 2003 | \$17,788 | 6.42% | CI Global Asset Management | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC474/TLC475 | 3.59% | \$8.39 | 685,199 |
| 75/100 | TLC874/TLC875 | 3.77% | \$8.03 | 1,498,428 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

ivari CI Maximum Growth Portfolio

Top 10 investments of the underlying fund

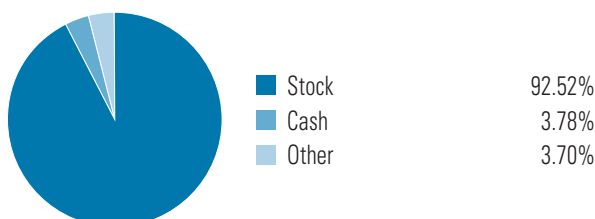
as of December 31, 2023

| | |
|--|-------|
| CI Canadian Dividend Corporate Class (I Shares) | 8.61% |
| CI Canadian Equity Corporate Class (I Shares) | 8.59% |
| CI Select Canadian Equity Corporate Class (I Shares) | 8.18% |
| CI Select U.S. Equity Managed Fund (Series I) | 7.88% |
| CI Morningstar Canada Momentum Index ETF | 7.32% |
| CI Canadian Equity Income Private Trust (Series I) | 7.15% |
| CI Synergy Canadian Corporate Class (I Shares) | 6.99% |
| CI Munro Global Growth Equity Fund ETF | 5.18% |
| CI Morningstar Canada Value Index ETF | 4.14% |
| CI International Equity Corporate Class | 3.91% |

Total **67.95%**

Total investments: 22

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

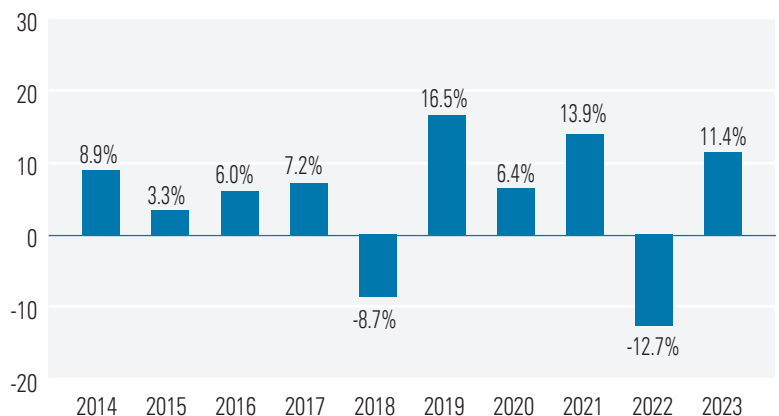
This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. Returns are after the MER has been deducted.

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 \$1,600.45. This works out to an average of 4.81% per year.

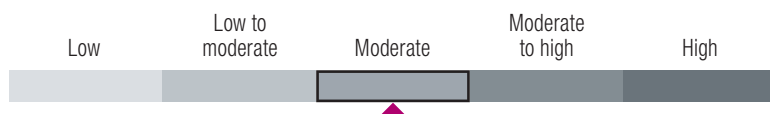
Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for the long term and wants potential for growth and is comfortable with moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">• No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
| 2nd year after deposit | 5% | | | | | | | | | | | | | | | |
| 3rd year after deposit | 4% | | | | | | | | | | | | | | | |
| 4th year after deposit | 3% | | | | | | | | | | | | | | | |
| 5th year after deposit | 2% | | | | | | | | | | | | | | | |
| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
| 7th year after deposit | 0% | | | | | | | | | | | | | | | |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.59% |
| 75/100 | 3.77% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
- Deferred sales charge – up to 0.5% of the value of your investment each year

WHAT IF I CHANGE MY MIND?

You can change your mind about a new contract 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 transfers you make under the contract within two business days of the earlier of:

- the date you received confirmation of the transaction; or
- five business days after it is mailed.

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FOR MORE INFORMATION

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

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|-----------------------------------|--|
| November 2012 | \$146 | 3.43% | Fiduciary Trust Company of Canada | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC440/TLC441 | 3.30% | \$11.66 | 3,963 |
| 75/100 | TLC848/TLC849 | 3.45% | \$12.48 | 3,847 |
| 100/100 | TLC258/TLC259 | 4.08% | \$11.59 | 4,449 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

Franklin Quotential Balanced Income Portfolio

Top 10 investments of the underlying fund

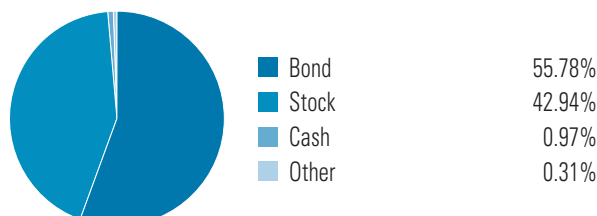
as of December 31, 2023

| | |
|---|--------|
| Franklin Bissett Core Plus Bond Fund Series O | 24.03% |
| Franklin Bissett Canadian Government Bond Fund Series O | 13.87% |
| Franklin Global Core Bond Fund ETF Series | 7.00% |
| Franklin U.S. Core Equity Fund Series O | 5.50% |
| Franklin Bissett Canadian Equity Fund Series O | 4.42% |
| Franklin Bissett Short Duration Bond Fund Series O | 4.20% |
| Franklin FTSE U.S. Index ETF | 3.69% |
| Franklin Western Asset Core Plus Bond Fund Series O | 3.49% |
| Franklin Brandywine Global Sustainable Income Optimiser Fund Series O | 3.49% |
| Franklin U.S. Rising Dividends Fund Series O | 3.28% |

Total **72.99%**

Total investments: 25

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

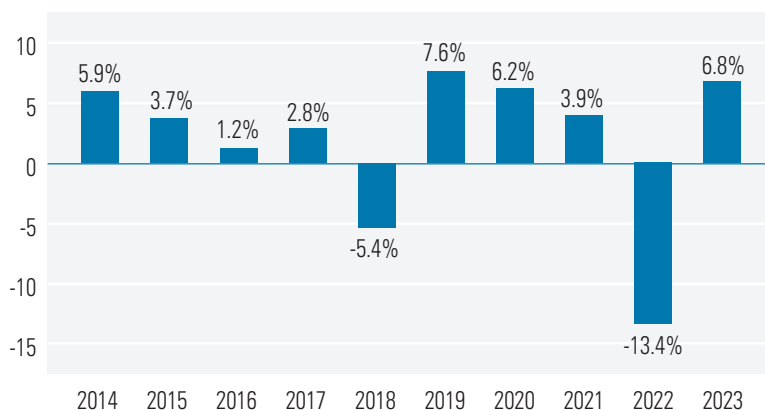
This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. Returns are after the MER has been deducted.

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 \$1,188.12. This works out to an average of 1.74% per year.

Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium to long term and wants potential for income and some growth and is comfortable with small to moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">• No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
| 2nd year after deposit | 5% | | | | | | | | | | | | | | | |
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| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
| 7th year after deposit | 0% | | | | | | | | | | | | | | | |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.30% |
| 75/100 | 3.45% |
| 100/100 | 4.08% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

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QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|-----------------------------------|--|
| November 2012 | \$318 | 3.07% | Fiduciary Trust Company of Canada | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC438/TLC439 | 3.32% | \$13.24 | 4,894 |
| 75/100 | TLC846/TLC847 | 3.61% | \$14.53 | 9,390 |
| 100/100 | TLC256/TLC257 | 4.15% | \$14.29 | 8,178 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

Franklin Quotential Balanced Growth Portfolio

Top 10 investments of the underlying fund

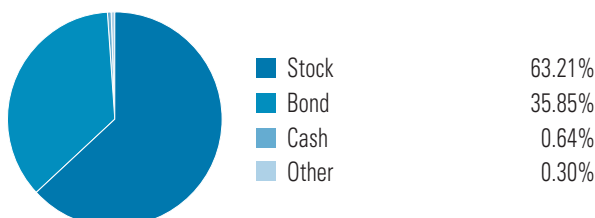
as of December 31, 2023

| | |
|---|--------|
| Franklin Bissett Core Plus Bond Fund Series O | 15.45% |
| Franklin Bissett Canadian Government Bond Fund Series O | 8.92% |
| Franklin U.S. Core Equity Fund Series O | 8.17% |
| Franklin Bissett Canadian Equity Fund Series O | 6.53% |
| Franklin FTSE U.S. Index ETF | 5.35% |
| Franklin U.S. Rising Dividends Fund Series O | 4.89% |
| Franklin FTSE Canada All Cap Index ETF | 4.58% |
| Franklin International Core Equity Fund Series O | 4.57% |
| Franklin Global Core Bond Fund ETF Series | 4.50% |
| Franklin Canadian Core Equity Fund Series O | 4.46% |

Total **67.43%**

Total investments: 25

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

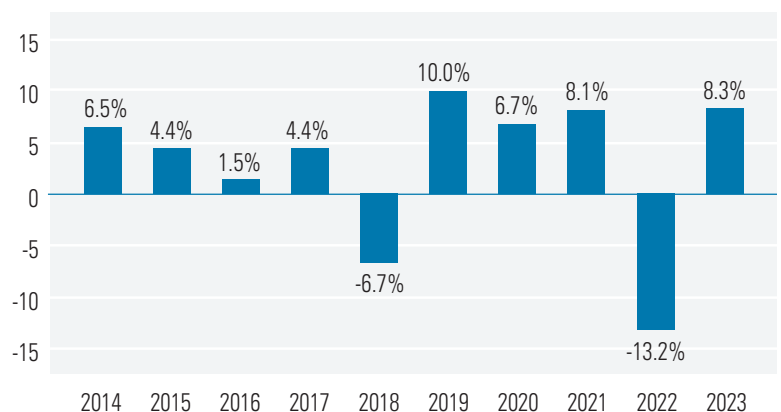
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It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,230.67. This works out to an average of 2.10% per year.

Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium to long term and wants potential for growth and some income and is comfortable with small to moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">• No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
| 2nd year after deposit | 5% | | | | | | | | | | | | | | | |
| 3rd year after deposit | 4% | | | | | | | | | | | | | | | |
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| 5th year after deposit | 2% | | | | | | | | | | | | | | | |
| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
| 7th year after deposit | 0% | | | | | | | | | | | | | | | |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|----------------------------|--|
| 75/75 | 3.32% |
| 75/100 | 3.61% |
| 100/100 | 4.15% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
- Deferred sales charge – up to 0.5% of the value of your investment each year

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- five business days after it is mailed.

You have to tell us in writing, by email or letter, that you want to cancel. The amount returned will be the lesser of the amount you invested or the market value, 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 the cancelled transaction. If you cancel a transfer, the amount will be returned to the original fund.

FOR MORE INFORMATION

This summary may not contain all the information you need. Please read the contract and the Information Folder. You may contact us at:

ivari
P.O. Box 4241, Station A
Toronto, ON M5W 5R3

Toll free number: 1-800-846-5970

Email: conversation@ivari.ca

ivari.ca

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

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

QUICK FACTS

| Date fund created | Total fund value (in 000s) | Portfolio turnover rate | Portfolio manager | Minimum initial deposit |
|-------------------|----------------------------|-------------------------|-----------------------------------|--|
| November 2012 | \$45 | 2.63% | Fiduciary Trust Company of Canada | Additional deposits, pre-existing and new pre-authorized chequing deposits (PAC) closed as of March 3, 2020. |

| Guarantee option (Maturity/Death) | Fund codes (DSC/ISC) | Management expense ratio (MER) | Net asset value per unit | Number of units outstanding |
|-----------------------------------|----------------------|--------------------------------|--------------------------|-----------------------------|
| 75/75 | TLC442/TLC443 | 3.61% | \$17.12 | 606 |
| 75/100 | TLC896/TLC897 | 3.69% | \$16.78 | 2,087 |

WHAT DOES THE FUND INVEST IN?

The Fund invests mainly in units of the current underlying fund and/or other investments as chosen by us.

Current underlying fund

Franklin Quotential Growth Portfolio

Top 10 investments of the underlying fund

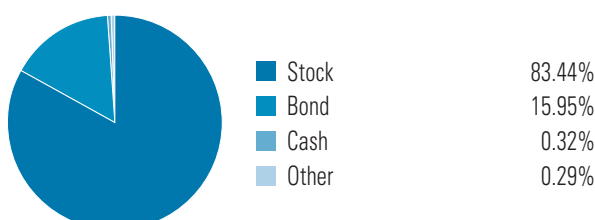
as of December 31, 2023

| | |
|--|--------|
| Franklin U.S. Core Equity Fund Series O | 10.78% |
| Franklin Bissett Canadian Equity Fund Series O | 8.64% |
| Franklin FTSE U.S. Index ETF | 7.07% |
| Franklin Bissett Core Plus Bond Fund Series O | 6.87% |
| Franklin U.S. Rising Dividends Fund Series O | 6.48% |
| Franklin FTSE Canada All Cap Index ETF | 6.07% |
| Franklin International Core Equity Fund Series O | 6.03% |
| Franklin Canadian Core Equity Fund Series O | 5.88% |
| Templeton Emerging Markets Fund, Series O | 5.66% |
| SPDR Portfolio S&P 500 Value ETF | 5.43% |

Total **68.92%**

Total investments: 25

Asset mix of the underlying fund as of December 31, 2023



HOW HAS THE FUND PERFORMED?

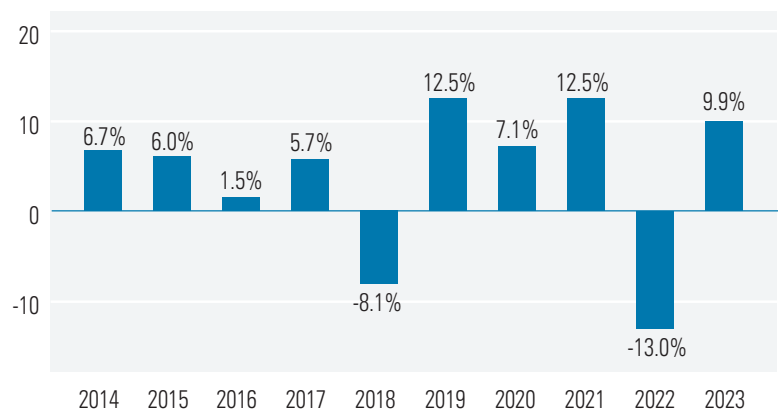
This section tells you how the fund in a 75/100 guarantee option has performed over the past 10 years for a contractholder. Returns are after the MER has been deducted.

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 \$1,447.14. This works out to an average of 3.76% per year.

Year-by-year returns



This chart shows how the fund has performed in each of the past 10 years. In the last 10 years, the performance 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 the Risks of Investing in Segregated Funds Section of the Information Folder for the risks of this fund.



ARE THERE ANY GUARANTEES?

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

WHO IS THIS FUND FOR?

This fund may be right for a person who will invest for a medium to long term and wants potential for growth and some income and is comfortable with small to moderate changes in value during the term.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to sell units of the fund.

1. Sales charges

| Sales charge option | What you pay | How it works | | | | | | | | | | | | | | |
|--|--|--|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|------------------------|----|--|
| Initial Sales Charge For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, the initial sales charge will be 0%. | 0% | <ul style="list-style-type: none">• No charge to sell units. Your advisor receives a trailing commission only. | | | | | | | | | | | | | | |
| Deferred Sales Charge (as percentage of the original purchase price of DSC Units) Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document. For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROW <i>Safe</i> 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document. | When the units are withdrawn during: <table><tr><td>1st year after deposit</td><td>6%</td></tr><tr><td>2nd year after deposit</td><td>5%</td></tr><tr><td>3rd year after deposit</td><td>4%</td></tr><tr><td>4th year after deposit</td><td>3%</td></tr><tr><td>5th year after deposit</td><td>2%</td></tr><tr><td>6th year after deposit</td><td>1%</td></tr><tr><td>7th year after deposit</td><td>0%</td></tr></table> | 1st year after deposit | 6% | 2nd year after deposit | 5% | 3rd year after deposit | 4% | 4th year after deposit | 3% | 5th year after deposit | 2% | 6th year after deposit | 1% | 7th year after deposit | 0% | <ul style="list-style-type: none">• The deferred sales charge is a set rate. It is deducted from the amount you sell.• When you bought the fund, we paid a commission of up to 5%. Any deferred sales charge you pay will be paid to us.• You can sell up to 10% of your units each year without paying a deferred sales charge.• No deferred sales charge is charged for transfers between funds offered in this contract. |
| 1st year after deposit | 6% | | | | | | | | | | | | | | | |
| 2nd year after deposit | 5% | | | | | | | | | | | | | | | |
| 3rd year after deposit | 4% | | | | | | | | | | | | | | | |
| 4th year after deposit | 3% | | | | | | | | | | | | | | | |
| 5th year after deposit | 2% | | | | | | | | | | | | | | | |
| 6th year after deposit | 1% | | | | | | | | | | | | | | | |
| 7th year after deposit | 0% | | | | | | | | | | | | | | | |

2. Ongoing fund expenses

The MER includes the management fee, operating expenses and the applicable taxes of the fund. You do not pay for 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.

| Guarantee (Maturity/Death) | MER (Annual rate as a % of the fund's value) |
|-------------------------------|---|
| 75/75 | 3.61% |
| 75/100 | 3.69% |

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

| Fee | What you pay |
|--------------|--|
| Transfer Fee | Up to 1% of the amount transferred for the 5th and subsequent transfers in the same calendar year. |

Trailing commission

We pay a trailing commission for as long as you own the fund. It is for the services and advice that is provided to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you chose:

- Initial sales charge – up to 1% of the value of your investment each year
- Deferred sales charge – up to 0.5% of the value of your investment each year

WHAT IF I CHANGE MY MIND?

You can change your mind about a new contract 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 transfers you make under the contract within two business days of the earlier of:

- the date you received confirmation of the transaction; or
- five business days after it is mailed.

You have to tell us in writing, by email or letter, that you want to cancel. The amount returned will be the lesser of the amount you invested or the market value, 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 the cancelled transaction. If you cancel a transfer, the amount will be returned to the original fund.

FOR MORE INFORMATION

This summary may not contain all the information you need. Please read the contract and the Information Folder. You may contact us at:

ivari
P.O. Box 4241, Station A
Toronto, ON M5W 5R3

Toll free number: 1-800-846-5970
Email: conversation@ivari.ca
ivari.ca

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

Appendix A – Investment Objectives and Investment Policies of the Funds

The following provides the investment objective and investment policies for the funds available within the **imaxxGIF** Contract.

| imaxx Guaranteed Investment Fund | Investment Objective | Investment Policies of the imaxxGIF or GIF |
|--|---|--|
| Money Market & Fixed Income | | |
| ivari Canadian Money Market GIF – imaxxGIF | The objective of this fund is to make available the capital protection and high-liquidity of the short-term money market in Canada and to earn the highest returns available with minimum exposure to risk. | The investment policy of this fund is to invest in high-quality, low-risk securities, with maturity dates of less than one year, in order to take advantage of the rates of return available in the market. The fund may invest in money market securities including treasury bills, commercial paper (including bank-sponsored asset backed commercial paper ("ABCP")), bankers' acceptances, and other debt instruments with remaining terms to maturity of 365 days or less. Investments in bank-sponsored asset-backed commercial paper (ABCP) will not exceed 10% of the fund assets. This fund may invest in Canadian short-term securities issued by the federal and provincial governments, financial institutions and other corporate issuers. The dollar-weighted average term to-maturity of the securities held by this Fund will not exceed 180 days. The fund is currently invested to obtain a minimum and maximum asset mix of 100% in domestic cash & t-bills. |
| ivari Canadian Bond GIF – imaxxGIF | The objective of this fund is to achieve long-term stable growth through interest income and capital growth by investing primarily in Canadian bonds of varying maturities and in short-term securities. | <p>The investment policy of this fund is to invest primarily in Canadian bonds of varying maturities and in short-term securities. It is intended that the duration of the fund's portfolio be maintained within a range of plus or minus two years of the duration for the FTSE Canada Universe Bond Index™ or any index which may replace the FTSE Canada Universe Bond Index™. The fund may only invest in securities:</p> <ul style="list-style-type: none"> (i) issued by Canadian companies and/or (ii) non-Canadian domiciled companies that issue debt in Canada, in Canadian dollars, and traded on Canadian over-the-counter markets (ie. Maple Bonds) up to 30%; and/or (iii) issued by U.S. companies or supranationals up to 10% of the fund's market value. <p>The investments are in high-quality marketable securities, consisting of government bonds and corporate bonds. The portfolio will have an average investment grade credit rating or higher. In order to enhance yield, up to 35% of the Fund's asset may be invested in below investment grade and un-rated securities. The maximum exposure to a single issuer will be 10% of the market value of the fund's assets at the time of purchase with the exception of federal and provincial governments and their agencies. No one industry will exceed 25% of the market value of the Fund's assets at the time of purchase. This fund does not currently use derivatives but may do so as described under Derivatives and their Permissible use.</p> |
| ivari TD Income Advantage GIF – imaxxGIF | The objective of this fund is to emphasize income with some potential for capital appreciation by investing in units of the TD Income Advantage Portfolio or a similar fund. | The investment policy of this fund is to invest all of its net assets in the current underlying fund and/or other investments as deemed appropriate by us. The investment objective of the underlying fund is to emphasize income with some potential for capital appreciation. TD Income Advantage Portfolio invests primarily in units of TD mutual funds and may include other mutual funds managed by parties other than TDAM (or affiliates or associates), from time to time, emphasizing mutual funds with income generating potential. The Investment Policy/strategies of the underlying fund can be found in the current simplified prospectus and/or financial statement by contacting the mutual fund company (see Appendix B – Underlying Fund Company Information for the address and phone number) or by visiting the following website: www.tdassetmanagement.com |

Appendix A – Investment Objectives and Investment Policies of the Funds

continued

| imaxx Guaranteed Investment Fund | Investment Objective | Investment Policies of the imaxxGIF or GIF |
|--|---|---|
| Money Market & Fixed Income – continued | | |
| ivari Canadian Short-Term Bond GIF – imaxxGIF | The objective of this fund is to preserve capital and liquidity while generating a high level of income. The fund will be invested in money market and short-term fixed income securities issued by governments, supranational agencies and corporations. | <p>This fund may be invested in Canadian bonds, term deposits, guaranteed investment certificates and other Canadian short-term fixed income securities issued by the following: corporations, government agency, federal, provincial, and municipal governments, supranational agencies, asset-backed security trusts, collateralized mortgage-backed security trusts and mortgage-backed security trusts. The fund may only invest in securities:</p> <ul style="list-style-type: none"> (i) issued by Canadian companies and/or (ii) non-Canadian domiciled companies that issue debt in Canada, in Canadian dollars, and traded on Canadian over-the-counter markets; (ie. Maple Bonds up to 30%) and/or (iii) issued by U.S. companies or supranationals up to 10% of the fund's market value. <p>All the securities will be investment grade quality or better at the time of purchase. The maximum exposure to a single issuer will be 10% of the market value of the fund assets at the time of purchase with the exception of federal and provincial governments and their agencies.</p> |
| Canadian Balanced | | |
| ivari Canadian Balanced GIF – imaxxGIF | The objective of this fund is to achieve long-term stable growth and to maintain a reasonable degree of portfolio diversification to reduce risk by investing in fixed income and equity securities. | <p>The investment policy of this fund is to invest primarily in Canadian securities, but foreign securities may also be included. The fund aims to achieve its investment objective through prudent security selection. The fund is specifically designed to relieve policyholders of the asset mix decision for their portfolios. Investments acquired in respect of this fund are primarily denominated in Canadian dollars but other currencies are also represented. The preferred and common shares are listed on the Toronto Stock Exchange or any other major stock exchange or over-the-counter market. The fixed income securities are available in the over-the-counter market. Securities include fixed income securities (including both corporate and government bonds with an average investment grade credit rating), equities (including common and preferred shares, rights and warrants), and/or Exchange Traded Funds ("ETFs"), derivatives (on a non-leveraged basis), certificates of deposit, cash and short-term securities. The fund may invest in securities of non-Canadian domiciled companies that issue debt in Canada, in Canadian dollars, and traded over-the-counter in Canada. The component mix will be regularly adjusted to reflect the potential returns in both the fixed income and equity markets. The maximum exposure to a single issuer will be 10% of the market value of the fund's assets at the time of purchase with the exception of securities issued by the federal and provincial governments and their agencies. The equity portfolio will always hold less than 10% of the voting securities of an issuer. Portfolio diversification will seek to avoid any undue concentration in one industry. The Fund is currently invested to obtain the following asset range minimum of 40% and maximum of 60%, for both equities and fixed income securities. This fund does not currently use derivatives but may do so as described under Derivatives and their Permissible use.</p> |

Appendix A – Investment Objectives and Investment Policies of the Funds

continued

| imaxx Guaranteed Investment Fund | Investment Objective | Investment Policies of the imaxxGIF or GIF |
|---|---|--|
| Canadian Balanced – <i>continued</i> | | |
| ivari Canadian Fixed Pay GIF – imaxxGIF | The objective of this fund is to provide capital appreciation by investing in units of the imaxx Canadian Fixed Pay Fund or a similar fund. | The investment policy of this Fund is to invest all of its net assets primarily in the current underlying fund and/or other investments as deemed appropriate by us. The investment objective of the underlying fund is to provide a consistent stream of monthly income and some capital appreciation by investing in a portfolio of Canadian fixed income, investment trust units and equity investments. The Investment Policy/strategies of the underlying fund can be found in the current simplified prospectus and/or financial statement by contacting the mutual fund company (see Appendix B-Underlying Fund Company Information for the address and phone number) or by visiting the following website: www.imaxxwealth.com |
| ivari Fidelity Canadian Balanced GIF – imaxxGIF | The objective of this fund is to provide a high total investment return by investing in units of the Fidelity Canadian Balanced Fund or a similar fund. | The investment policy of this fund is to invest all of its net assets in the current underlying fund and/or other investments as deemed appropriate by us. The investment objective of the underlying fund is to achieve high total investment return. It uses a balanced approach. It invests primarily in a mix of Canadian equity securities, investment grade bonds, high yield securities and money market instruments. The Investment Policy/strategies of the underlying fund can be found in the current simplified prospectus and/or financial statement by contacting the mutual fund company (see Appendix B – Underlying Fund Company Information for the address and phone number) or by visiting the following website: www.fidelity.ca |
| ivari Fidelity Canadian Asset Allocation GIF – imaxxGIF | The objective of this fund is to provide a high total investment return by investing in units of the Fidelity Canadian Asset Allocation Fund or a similar fund. | The investment policy of this fund is to invest all of its net assets in the current underlying fund and/or other investments as deemed appropriate by us. The investment objective of the underlying fund is to achieve high total investment return. The underlying fund uses an asset allocation approach. It invests primarily in a mix of Canadian equity securities, fixed-income securities and money market instruments. The Investment Policy/strategies of the underlying fund can be found in the current simplified prospectus and/or financial statement by contacting the mutual fund company (see Appendix B – Underlying Fund Company Information for the address and phone number) or by visiting the following website: www.fidelity.ca |

Appendix A – Investment Objectives and Investment Policies of the Funds

continued

| imaxx Guaranteed Investment Fund | Investment Objective | Investment Policies of the imaxxGIF or GIP |
|---|--|--|
| Canadian Balanced – <i>continued</i> | | |
| ivari TD Dividend Balanced GIP – imaxxGIF | The objective of this portfolio is to provide long-term stable growth and some interest income by investing in units of underlying TD mutual funds and/or other investments as deemed appropriate by us. | <p>The investment policy of this portfolio is to invest all of its net assets in units of underlying TD mutual funds and/or other investments as deemed appropriate by us. The GIP currently holds two underlying funds:</p> <ol style="list-style-type: none"> 1. TD Canadian Core Plus Bond Fund The fundamental investment objective of the TD Canadian Core Plus Bond Fund is to seek to earn a high rate of interest income by investing primarily in Canadian dollar-dominated, investment-grade debt instruments. The fund may, from time to time, also seek added value from non-Canadian and/or non-investment-grade debt instruments to enhance total return. 2. TD Dividend Growth Fund The fundamental investment objective of the TD Dividend Growth Fund is to provide a high level of after-tax income and steady growth by investing primarily in high-quality, high-yield equity securities and other income-producing instruments of Canadian issuers. <p>The portfolio's asset mix will generally be between 35% to 55% in equities and 45% to 65% in fixed income. We may change these targeted mixes and underlying funds at any time to better achieve the investment objective of each GIP. You will not be notified when the GIPs are rebalanced or when an underlying fund and/or its targeted weight is changed. If the change meets the definition of a Fundamental Change, the Fundamental Change Rule in section 21 of the Annuity Policy will apply. The Investment Objective/strategies and Strategies of the underlying funds (TD Canadian Core Plus Bond Fund and TD Dividend Growth Fund) can be found in Appendix B. The Investment Policy/strategies of the underlying fund(s) can be found in the current simplified prospectus and/or financial statement by contacting the mutual fund company (see Appendix B-Underlying Fund Company Information for the address and phone number) or by visiting the following website: www.tdassetmanagement.com</p> |
| ivari TD Dividend Income GIF – imaxxGIF | The objective of this fund is to provide a high level of after-tax return and capital appreciation by investing in units of the TD Dividend Income Fund or a similar fund. | <p>The investment policy of this fund is to invest all of its net assets in the current underlying fund and/or other investments as deemed appropriate by us. The investment objective of the underlying fund is to seek to provide income with capital appreciation as a secondary objective, by investing primarily in income-producing securities. The Investment Policy/strategies of the underlying fund can be found in the current simplified prospectus and/or financial statement by contacting the mutual fund company (see Appendix B – Underlying Fund Company Information for the address and phone number) or by visiting the following website: www.tdassetmanagement.com.</p> |

Appendix A – Investment Objectives and Investment Policies of the Funds

continued

| imaxx Guaranteed Investment Fund | Investment Objective | Investment Policies of the imaxxGIF or GIP |
|---|---|---|
| Canadian Equity | | |
| ivari Canadian Equity GIF – imaxxGIF | The objective of this fund is to achieve superior long-term total returns, at moderate risk, through a combination of capital gains and dividend income by investing primarily in Canadian equity securities. | The investment policy of this fund is to invest primarily in equities (such as: common and preferred shares, rights and warrants and/or Exchange Traded Funds (“ETFs”)), although derivatives (on a non-leveraged basis, REITS) cash and short-term securities may also be included. The Fund will primarily invest in the equities of large cap Canadian companies and where considered appropriate, some medium cap companies. The fund's portfolio is broadly diversified. The maximum exposure to a single issuer will be 10% of the market value of the fund at the time of the purchase. Portfolio diversification will seek to avoid any undue concentration in any one industry or company. The equity portfolio will always hold less than 10% of the voting securities of an issuer. The investments are primarily Canadian, but foreign securities may also be included. The securities are of companies listed on the Toronto Stock Exchange or any other nationally recognized stock exchange or over-the-counter market. This fund does not currently use derivatives but may do so as described under Derivatives and their Permissible use. |
| Asset Allocation Portfolios | | |
| ivari CI Conservative GIP – imaxxGIF | The objective of this portfolio is to earn a reasonable level of income, while also providing the opportunity for moderate long-term capital appreciation through investment in a diversified portfolio of income and equity based underlying mutual funds and/or other investments as deemed appropriate by us. | The investment policy of this portfolio is to invest all of its net assets in units of underlying mutual funds and/or other investments as deemed appropriate by us. The target asset allocation of the portfolio is currently 60% income and 40% equity. We may change these targeted mixes and underlying funds at any time to better achieve the investment objective of each GIP. You will not be notified when the GIPs are rebalanced or when an underlying fund and/or its targeted weight is changed. If the change meets the definition of a Fundamental Change, the Fundamental Change described in section 21 of the Annuity Policy will apply. |
| ivari CI Canadian Balanced GIP – imaxxGIF | The objective of this portfolio is to earn a reasonable level of income, while also providing the opportunity for moderate long-term capital appreciation through investment in a diversified portfolio of income and equity based underlying mutual funds and/or other investments as deemed appropriate by us. | The investment policy of this portfolio is to invest all of its net assets in units of underlying mutual funds and/or other investments as deemed appropriate by us. The target asset allocation of the portfolio is currently 50% income and 50% equity. We may change these targeted mixes and underlying funds at any time to better achieve the investment objective of each GIP. You will not be notified when the GIPs are rebalanced or when an underlying fund and/or its targeted weight is changed. If the change meets the definition of a Fundamental Change, the Fundamental Change described in section 21 of the Annuity Policy will apply. |
| ivari CI Balanced GIP – imaxxGIF | The objective of this portfolio is to provide a reasonable balance between growth and income-oriented investments, with a slight bias towards growth funds through investment in a diversified portfolio of income and equity based underlying mutual funds and/or other investments as deemed appropriate by us. | The investment policy of this portfolio is to invest all of its net assets in units of underlying mutual funds and/or other investments as deemed appropriate by us. The target asset allocation of the portfolio is currently 40% income and 60% equity. We may change these targeted mixes and underlying funds at any time to better achieve the investment objective of each GIP. You will not be notified when the GIPs are rebalanced or when an underlying fund and/or its targeted weight is changed. If the change meets the definition of a Fundamental Change, the Fundamental Change described in section 21 of the Annuity Policy will apply. |

Appendix A – Investment Objectives and Investment Policies of the Funds

continued

| imaxx Guaranteed Investment Fund | Investment Objective | Investment Policies of the imaxxGIF or GIP |
|---|---|--|
| Asset Allocation Portfolios – <i>continued</i> | | |
| ivari CI Growth GIP – imaxxGIF | The objective of this portfolio is to provide long-term capital appreciation, through investment in a diversified portfolio of primarily growth-oriented funds, but income-oriented funds are of some importance by investing in units of underlying mutual funds and/or other investments as deemed appropriate by us. | The investment policy of this portfolio is to invest all of its net assets in units of underlying mutual funds and other investments as deemed appropriate by the manager. The target asset allocation of the portfolio is currently 25% income and 75% equity. We may change these targeted mixes and underlying funds at any time to better achieve the investment objective of each GIP. You will not be notified when the GIPs are rebalanced or when an underlying fund and/or its targeted weight is changed. If the change meets the definition of a Fundamental Change, the Fundamental Change described in section 21 of the Annuity Policy will apply. |
| ivari CI Maximum Growth GIP – imaxxGIF | The objective of this portfolio is to provide long-term capital appreciation, through investment in a diversified portfolio of primarily growth oriented underlying mutual funds and/or other investments as deemed appropriate by us. | The investment policy of this portfolio is to invest all of its net assets in units of underlying mutual funds and/or other investments as deemed appropriate by us. The target asset allocation of the portfolio is currently 100% equity. We may change these targeted mixes and underlying funds at any time to better achieve the investment objective of each GIP. You will not be notified when the GIPs are rebalanced or when an underlying fund and/or its targeted weight is changed. If the change meets the definition of a Fundamental Change, the Fundamental Change described in section 21 of the Annuity Policy will apply. |
| ivari Quotential Balanced Income GIF – imaxxGIF | The objective of this fund is to provide a balance of current income and long-term capital appreciation by investing in units of the Franklin Quotential Balanced Income Portfolio or a similar fund. | The investment policy of this fund is to invest all of its net assets in the current underlying fund and/or other investments as deemed appropriate by us. The investment objective of the underlying fund is to provide a balance of current income and long-term capital appreciation by investing in a diversified mix of equity and income mutual funds, with a bias towards income. The Investment Policy/strategies of the underlying fund can be found in the current simplified prospectus and/or financial statement by contacting the mutual fund company (see Appendix B – Underlying Fund Company Information for the address and phone number) or by visiting the following website: www.franklintempleton.ca |
| ivari Quotential Balanced Growth GIF – imaxxGIF | The objective of this fund is to provide a balance of current income and long-term capital appreciation by investing in units of the Franklin Quotential Balanced Growth Portfolio or a similar fund. | The investment policy of this fund is to invest all of its net assets in the current underlying fund and/or other investments as deemed appropriate by us. The investment objective of the underlying fund is to provide a balance of current income and long-term capital appreciation by investing in a diversified mix of equity and income mutual funds, with a bias towards capital appreciation. The Investment Policy/strategies of the underlying fund can be found in the current simplified prospectus and/or financial statement by contacting the mutual fund company (see Appendix B – Underlying Fund Company Information for the address and phone number) or by visiting the following website: www.franklintempleton.ca |
| ivari Quotential Growth GIF – imaxxGIF | The objective of this fund is to provide long-term capital appreciation by investing in units of the Franklin Quotential Growth Portfolio or a similar fund. | The investment policy of this fund is to invest all of its net assets in the current underlying fund and/or other investments as deemed appropriate by us. The investment objective of the underlying fund is to provide long-term capital appreciation by investing primarily in a diversified mix of equity mutual funds with additional stability derived from investing in income mutual funds. The Investment Policy/strategies of the underlying fund can be found in the current simplified prospectus and/or financial statement by contacting the mutual fund company (see Appendix B – Underlying Fund Company Information for the address and phone number) or by visiting the following website: www.franklintempleton.ca |

Appendix B – Underlying Funds and Fund Company Information

The underlying funds of the ivari CI Guaranteed Investment Portfolios (GIPs) have been selected to meet the income and equity mandates of each ivari CI GIP. In selecting the underlying fund(s)* for each ivari CI GIP, consideration was given to consistency of performance, volatility of the underlying fund*, the underlying fund* manager's investment style, strength, history, and risk adjusted performance. Copies of the Statement of Investment Policies and Guidelines, financial highlights

(portfolio commentaries) and audited financial statements for the underlying fund(s)* may be obtained from CI Global Asset Management by contacting them directly at their respective address provided below. The investment objective of the underlying mutual fund* may not be changed unless approved by the unit holders of the underlying mutual fund*. Upon such approval, you will be provided notice of such change.

* portfolio

The ivari CI Portfolios are managed by CI Global Asset Management on behalf of ivari. CI Global Asset Management is a registered business name of CI Investments Inc.

CI Global Asset Management

ivari CI Conservative Portfolio

| | |
|------------------------------|--|
| Investment Objective | The objective of this portfolio is to earn a reasonable level of income, while also providing the opportunity for moderate long-term capital appreciation through investment in a diversified portfolio of income and equity based underlying mutual funds and/or other investments as deemed appropriate by us. |
| Investment Strategies | <p>The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian and non-Canadian equity, as well as Canadian and non-Canadian fixed income securities.</p> <p>In determining the portfolio's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the portfolio.</p> <p>The target asset allocation of the portfolio is 60% income and 40% equity. We may change these targeted mixes and underlying funds at any time to better achieve the investment objective of each portfolio.</p> |
| Manager/Advisor | CI Global Asset Management |
| Inception Date | September 2012 |

ivari CI Balanced Portfolio

| | |
|------------------------------|--|
| Investment Objective | The objective of this portfolio is to provide a reasonable balance between growth and income-oriented investments, with a slight bias towards growth funds through investment in a diversified portfolio of income and equity based underlying mutual funds and/or other investments as deemed appropriate by us. |
| Investment Strategies | <p>The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian and non-Canadian equity, as well as Canadian and non-Canadian fixed income securities.</p> <p>In determining the portfolio's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the portfolio.</p> <p>The target asset allocation of the portfolio is 40% income and 60% equity. We may change these targeted mixes and underlying funds at any time to better achieve the investment objective of each portfolio.</p> |
| Manager/Advisor | CI Global Asset Management |
| Inception Date | September 2012 |

Appendix B – Underlying Funds and Fund Company Information *continued*

ivari CI Canadian Balanced Portfolio

| | |
|------------------------------|---|
| Investment Objective | The objective of this portfolio is to earn a reasonable level of income, while also providing the opportunity for moderate long-term capital appreciation through investment in a diversified portfolio of income and equity based underlying mutual funds and/or other investments as deemed appropriate by us. |
| Investment Strategies | <p>The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian and non-Canadian equity, as well as Canadian and non-Canadian fixed income securities.</p> <p>In determining the portfolio's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the portfolio.</p> <p>The target asset allocation of the portfolio is 50% income and 50% equity. This target asset allocation is calculated using the aggregate underlying securities held by the underlying funds. We may change these targeted mixes and underlying funds at any time to better achieve the investment objective of each portfolio.</p> |
| Manager/Advisor | CI Global Asset Management |
| Inception Date | September 2012 |

ivari CI Growth Portfolio

| | |
|------------------------------|--|
| Investment Objective | The objective of this portfolio is to provide long term capital appreciation, through investment in a diversified portfolio of primarily growth-oriented funds, but income oriented funds are of some importance by investing in units of underlying mutual funds and/or other invests as deemed appropriate by us. |
| Investment Strategies | <p>The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally involves Canadian and non-Canadian equity, as well as Canadian and non-Canadian fixed income securities.</p> <p>In determining the portfolio's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the portfolio.</p> <p>The target asset allocation of the portfolio is 25% income and 75% equity. We may change these targeted mixes and underlying funds at any time to better achieve the investment objective of each portfolio.</p> |
| Manager/Advisor | CI Global Asset Management |
| Inception Date | September 2012 |

ivari CI Maximum Growth Portfolio

| | |
|------------------------------|---|
| Investment Objective | The objective of this portfolio is to provide long-term capital appreciation, through investment in a diversified portfolio of primarily growth-oriented underlying equity mutual funds and/or other investments as deemed appropriate by us. |
| Investment Strategies | <p>The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian and non-Canadian equity securities but may include income securities from time-to-time.</p> <p>In determining the portfolio's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the portfolio.</p> <p>The target asset allocation of the portfolio is 100% equities. We may change the targeted mixes and underlying funds at any time to better achieve the investment objective of each portfolio.</p> |
| Manager/Advisor | CI Global Asset Management |
| Inception Date | September 2012 |

Underlying Fund Company Information

All the information about the underlying funds, including their investment objectives, is based on information provided by the fund companies.

The relationship of these companies to ivari is outlined in the table below.

If you wish a copy of the simplified prospectus and/or financial statements (if available) of any of the underlying funds, please contact the appropriate mutual fund company at the address or phone number listed below.

| Investment Management Firm | Address and Phone Number(s) | Relationship to ivari |
|---|--|--------------------------------|
| Fiera Capital Corporation | 1981 McGill College Avenue Suite 1500 Montréal (Québec) H3A 0H5 1-866-323-5598 | Not a related company to ivari |
| CI Global Asset Management | 15 York Street, 2nd Floor Toronto, Ontario M5J 0A3 1-800-268-9374 | Not a related company to ivari |
| Fidelity Investments Canada ULC | 483 Bay Street, Suite 300 Toronto, Ontario M5G 2N7 1-800-263-4077 | Not a related company to ivari |
| Franklin Templeton Investments Corp. | 5000 Yonge St, Suite 900 Toronto, Ontario M2N 0A7 1-800-387-0830 English 1-800-897-7281 French | Not a related company to ivari |
| TD Asset Management Inc. | P.O. Box 100 TD Tower, Toronto-Dominion Centre Toronto, Ontario M5K 1G8 1-866-222-3456 English 1-800-895-4463 French 1-800-387-2828 Asian | Not a related company to ivari |

Appendix C – Principal Risks of the Funds

The following table lists the principal risks which may be applicable to the underlying investments of the funds. Please refer to “The Risks of Investing in Segregated Funds” section of the Information Folder for descriptions of these principal risks.

| Risks | Segregated Fund | | | | |
|--|--|--------------------------------|------------------------------------|--|--------------------------------------|
| | ivari Canadian Money Market – imaxxGIF | ivari Canadian Bond – imaxxGIF | ivari Canadian Balanced – imaxxGIF | ivari Canadian Short- Term Bond – imaxxGIF | ivari Canadian Equity GIF – imaxxGIF |
| Capital Depreciation | | * | * | * | * |
| Cash | * | * | * | * | * |
| Commodity | | | * | | * |
| Concentration | | * | * | * | * |
| Credit | * | * | * | * | * |
| Depository Receipt | | | | | |
| Derivative | | | | | |
| Emerging Markets | | | | | |
| Equity | | | * | | * |
| Exchange-Traded Funds | | * | * | * | * |
| Force Majeure | * | * | * | * | * |
| Foreign Currency | | * | * | * | * |
| Foreign Investment | | * | * | * | * |
| Income Trust & Limited Partnership | | | * | | * |
| Index | | | | | |
| Inflation | * | * | * | * | * |
| Interest Rate | * | * | * | * | * |
| Large Investor | * | * | * | * | * |
| Liquidity | * | * | * | * | * |
| Low Rate or Unrated Securities | | * | * | * | |
| Market | * | * | * | * | * |
| Mortgage-Backed & Asset Backed Securities | * | * | * | * | * |
| Multi-Class or Series | * | * | * | * | * |
| Municipal Obligation | | * | * | * | |
| Passive Management | | | | | |
| Repurchase & Reverse Repurchase Agreements | | | | | |
| Securities Lending | | | | | |
| Short Selling | | | | | |
| Small Company | | | * | | * |
| Small Fund | | | | * | |
| Specialization | * | * | * | * | * |
| Tax Change | * | * | * | * | * |
| Tracking | | | | | |
| Underlying Fund | | | | | |

Appendix C – Principal Risks of the Funds *continued*

| Risks | Segregated Fund | | | | |
|--|--|---|---------------------------------------|-------------------------------------|---|
| | ivari CI Conservative GIP-imaxxGIF | ivari CI Canadian Balanced GIP- imaxxGIF | ivari CI Balanced GIP- imaxxGIF | ivari CI Growth GIP- imaxxGIF | ivari CI Maximum Growth GIP-imaxxGIF |
| Capital Depreciation | * | * | * | * | * |
| Cash | * | * | * | * | * |
| Commodity | * | * | * | * | * |
| Concentration | | | | | |
| Credit | * | * | * | * | * |
| Depository Receipt | * | * | * | * | * |
| Derivative | * | * | * | * | * |
| Emerging Markets | * | * | * | * | * |
| Equity | * | * | * | * | * |
| Exchange-Traded Funds | * | * | * | * | * |
| Force Majeure | * | * | * | * | * |
| Foreign Currency | * | * | * | * | * |
| Foreign Investment | * | * | * | * | * |
| Income Trust & Limited Partnership | * | * | * | * | * |
| Index | * | * | * | * | * |
| Inflation | * | * | * | * | * |
| Interest Rate | * | * | * | * | * |
| Large Investor | * | * | * | * | * |
| Liquidity | * | * | * | * | * |
| Low Rate or Unrated Securities | * | * | * | * | * |
| Market | * | * | * | * | * |
| Mortgage-Backed & Asset Backed Securities | * | * | * | * | * |
| Multi-Class or Series | * | * | * | * | * |
| Municipal Obligation | * | * | * | * | * |
| Passive Management | | | | | |
| Repurchase & Reverse Repurchase Agreements | * | * | * | * | * |
| Securities Lending | * | * | * | * | * |
| Short Selling | * | * | * | * | * |
| Small Company | * | * | * | * | * |
| Small Fund | | | | | |
| Specialization | * | * | * | * | * |
| Tax Change | * | * | * | * | * |
| Tracking | * | * | * | * | * |
| Underlying Fund | * | * | * | * | * |

Appendix C – Principal Risks of the Funds *continued*

The following table lists the risks applicable to the Segregated Funds and information on how to obtain the risks for the Underlying Funds

| Risks | Segregated Fund | | | | |
|---|--|--|-------------------------------------|--------------------------------------|------------------------------------|
| | ivari Fidelity Canadian Balanced GIF | ivari Fidelity Canadian Asset Allocation GIF | ivari TD Income Advantage GIF | ivari TD Dividend Balanced GIF | ivari TD Dividend Income GIF |
| Cash | * | * | * | * | * |
| Force Majeure | * | * | * | * | * |
| Multi-Class or Series | * | * | * | * | * |
| Tax Change | * | * | * | * | * |
| Tracking | * | * | * | * | * |
| Underlying Fund | * | * | * | * | * |
| The risks of the underlying fund(s) can be found in the current simplified prospectus and/or financial statement by contacting the mutual fund company (see Appendix B-Underlying Fund Company Information for the address and phone number) or by visiting the following websites: For the Fidelity underlying funds managed by Fidelity Investments Canada ULC: www.fidelity.ca or for the TD underlying funds managed by TD Asset Management Inc.: www.tdassetmanagement.com | | | | | |

| Risks | Segregated Fund | | | |
|---|--|--|-----------------------------------|-------------------------------------|
| | ivari Quotential Balanced Income GIF | ivari Quotential Balanced Growth GIF | ivari Quotential Growth GIF | ivari Canadian Fixed Pay GIF* |
| Cash | * | * | * | * |
| Force Majeure | * | * | * | * |
| Multi-Class or Series | * | * | * | * |
| Tax Change | * | * | * | * |
| Tracking | * | * | * | * |
| Underlying Fund | * | * | * | * |
| The risks of the underlying fund(s) can be found in the current simplified prospectus and/or financial statement by contacting the mutual fund company (see Appendix B-Underlying Fund Company Information for the address and phone number) or by visiting the following websites: For the Quotential underlying funds that are managed by Franklin Templeton Investment Corp.: www.franklintempleton.ca or for the imaxx underlying fund that is managed by Fiera Capital Corporation: www.imaxxwealth.com | | | | |

Appendix D – imaxx Guaranteed Investment Fund Fees

Fund Fees

The following table lists the Guarantee Option, Fund Codes, Annual Fund Management Fee* and the Management Expense Ratio**

| imaxxGIF Segregated Fund Name | Guarantee Option | Fund Codes | | Annual Fund Management Fee* | Management Expense Ratio (MER)** |
|---|------------------|------------|--------|---------------------------------------|----------------------------------|
| | | DSC*** | ISC | Fee does not include applicable taxes | |
| Money Market & Fixed Income | | | | | |
| ivari Canadian Money Market GIF – imaxxGIF | 75/75 | TLC450 | TLC451 | 0.97% | 1.24% |
| | 75/100 | TLC850 | TLC851 | 0.97% | 1.11% |
| | 100/100 | TLC250 | TLC251 | 0.97% | 1.15% |
| ivari Canadian Bond GIF – imaxxGIF | 75/75 | TLC452 | TLC453 | 1.73% | 2.71% |
| | 75/100 | TLC852 | TLC853 | 1.78% | 2.71% |
| | 100/100 | TLC254 | TLC255 | 1.86% | 3.02% |
| ivari TD Income Advantage GIF – imaxxGIF | 75/75 | TLC436 | TLC437 | 2.50% | 3.64% |
| | 75/100 | TLC844 | TLC845 | 2.55% | 3.27% |
| ivari Canadian Short-Term Bond GIF – imaxxGIF | 75/75 | TLC430 | TLC431 | 1.55% | 2.78% |
| | 75/100 | TLC838 | TLC839 | 1.60% | 2.86% |
| | 100/100 | TLC252 | TLC253 | 1.68% | 2.84% |
| Canadian Balanced | | | | | |
| ivari Canadian Balanced GIF – imaxxGIF | 75/75 | TLC460 | TLC461 | 1.94% | 2.89% |
| | 75/100 | TLC860 | TLC861 | 2.19% | 3.12% |
| | 100/100 | TLC260 | TLC261 | 2.90% | 3.95% |
| ivari Canadian Fixed Pay GIF – imaxxGIF | 75/75 | TLC454 | TLC455 | 2.35% | 3.32% |
| | 75/100 | TLC854 | TLC855 | 2.54% | 3.48% |
| ivari Fidelity Canadian Balanced GIF – imaxxGIF | 75/75 | TLC432 | TLC433 | 2.11% | 3.24% |
| | 75/100 | TLC840 | TLC841 | 2.31% | 3.50% |
| ivari Fidelity Canadian Asset Allocation GIF – imaxxGIF | 75/75 | TLC458 | TLC459 | 2.18% | 3.15% |
| | 75/100 | TLC858 | TLC859 | 2.38% | 3.37% |
| ivari TD Dividend Balanced GIP – imaxxGIF | 75/75 | TLC434 | TLC435 | 2.60% | 3.98% |
| | 75/100 | TLC842 | TLC843 | 2.66% | 3.90% |
| ivari TD Dividend Income GIF – imaxxGIF | 75/75 | TLC476 | TLC477 | 2.10% | 3.03% |
| | 75/100 | TLC876 | TLC877 | 2.30% | 3.21% |

Appendix D – imaxx Guaranteed Investment Fund Fees *continued*

| imaxxGIF Segregated Fund Name | Guarantee Option | Fund Codes | | Annual Fund Management Fee* | Management Expense Ratio (MER)** |
|---|------------------|------------|--------|---------------------------------------|----------------------------------|
| | | DSC*** | ISC | Fee does not include applicable taxes | |
| Canadian Equity | | | | | |
| ivari Canadian Equity GIF – imaxxGIF | 75/75 | TLC478 | TLC479 | 2.20% | 3.33% |
| | 75/100 | TLC878 | TLC879 | 2.44% | 3.43% |
| Asset Allocation Portfolios | | | | | |
| ivari CI Conservative GIP – imaxxGIF | 75/75 | TLC462 | TLC463 | 2.44% | 3.46% |
| | 75/100 | TLC862 | TLC863 | 2.49% | 3.42% |
| | 100/100 | TLC262 | TLC263 | 2.63% | 3.58% |
| ivari CI Canadian Balanced GIP – imaxxGIF | 75/75 | TLC494 | TLC495 | 2.59% | 3.82% |
| | 75/100 | TLC894 | TLC895 | 2.69% | 3.94% |
| | 100/100 | TLC294 | TLC295 | 2.97% | 4.12% |
| ivari CI Balanced GIP – imaxxGIF | 75/75 | TLC466 | TLC467 | 2.49% | 3.46% |
| | 75/100 | TLC860 | TLC861 | 2.54% | 3.47% |
| | 100/100 | TLC260 | TLC261 | 2.69% | 3.60% |
| ivari CI Growth GIP – imaxxGIF | 75/75 | TLC470 | TLC471 | 2.54% | 3.47% |
| | 75/100 | TLC870 | TLC871 | 2.59% | 3.46% |
| | 100/100 | TLC270 | TLC271 | 3.04% | 3.94% |
| ivari CI Maximum Growth GIP – imaxxGIF | 75/75 | TLC474 | TLC475 | 2.64% | 3.59% |
| | 75/100 | TLC874 | TLC874 | 2.83% | 3.77% |
| ivari Quotential Balanced Income GIF – imaxxGIF | 75/75 | TLC440 | TLC441 | 2.13% | 3.30% |
| | 75/100 | TLC848 | TLC849 | 2.33% | 3.45% |
| | 100/100 | TLC258 | TLC259 | 2.69% | 4.08% |
| ivari Quotential Balanced Growth GIF – imaxxGIF | 75/75 | TLC438 | TLC439 | 2.21% | 3.32% |
| | 75/100 | TLC846 | TLC847 | 2.42% | 3.61% |
| | 100/100 | TLC256 | TLC257 | 2.80% | 4.15% |
| ivari Quotential Growth GIF – imaxxGIF | 75/75 | TLC442 | TLC443 | 2.25% | 3.61% |
| | 75/100 | TLC896 | TLC897 | 2.46% | 3.69% |

*Subject to the fundamental change rule we may change the management fee for any Fund by sending you written notice of the change at least 60 days in advance. Please see page 27, Fundamental Changes, of the Information Folder for more information.

**Management expense ratios are based on the December 31, 2023 (if applicable, if not an estimated MER is provided) values and are comprised of the current management fee and the previous year's actual annualized operating expenses including applicable taxes. MERs for 2024 will be available on our website (ivari.ca) or upon request when the 2024 annual financial statements are published.

***For existing DSC schedules only.

Effective June 1, 2023, the deferred sales charge option is no longer available. If you bought units of the imaxx™ Guaranteed Investment Fund under this option before June 1, 2023, your deferred sales charge schedule will continue to apply as described in this document.

For conversions to an imaxxGIF contract registered as a RIF, LIF, PRIF or RLIF from an existing GROWSafe 94 or IMS I, II, and III contract registered as a RSP, LIRA or LRSP, your deferred sales charge schedule will also continue to apply as described in this document.

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



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Product Comparison Chart for

“Transfer from a Registered Qualified Policy to an imaxxGIF Contract”



| Segregated Fund Product Features | GROWSafe® 100% Guarantee Option | IMS I and II – 75% Guarantee Option on Maturity & Death | IMS III – 75% Guarantee Option on Maturity & Death | IMS 75/75 or 100/100 Guarantee Options on Maturity & Death | imaxxGIF Guarantee Options (Maturity/Death) Option 1: 75%/75% Option 2: 75%/100% ** Option 3: 100%/100% ** |
|-------------------------------------|---|---|---|---|---|
| Guarantee type | Policy based contracts | Policy based contracts | Policy based contracts | Fund based contracts | Deposit based contracts |
| Segregated fund option | 6 funds | 6 funds | 6 funds | 6 funds | 19 funds at 75%/ 75% 19 funds at 75%/100% 10 funds at 100%/100% |
| Additional deposits | Closed for additional deposits | Closed for additional deposits | Closed for additional deposits | Closed for additional deposits | Closed for additional deposits |
| Death benefit option | 100% guarantee | 75% guarantee | 75% guarantee | Choice of 75% or 100% guarantee at the fund level | Choice of 75% or 100% guarantee |
| Deposit maturity date | N/A | N/A | N/A | 10 years after the beginning of each deposit year | 10 years (minus 1 day) after the beginning of each deposit year |
| Deposit maturity benefit option | N/A | N/A | N/A | Level of guarantee benefit amount (75% or 100%) must be the same as the death benefit | Either 75% or 100% of the guaranteed amount. Guarantee option cannot be mixed within the same contract. |
| Contract/Policy maturity date (CMD) | Registered Plan (RRSP and LIRA): Minimum of 10 years if selected. Otherwise December 31 st of the year the annuitant turns age 69, with an option to extend the age to 71* | Registered Plan (RRSP and LIRA): Minimum of 10 years if selected. Otherwise the birthdate of the year the annuitant turns age 69, with an option to extend the age to 71* | Registered Plan (RRSP and LIRA): Minimum of 10 years if selected. Otherwise the birthdate of the year the annuitant turns age 69, with an option to extend the age to 71* | Registered Plan (RRSP and LIRA): December 31 st of the year the annuitant turns age 69, with an option to extend the age to 71 * | December 31 st of the year the annuitant turns age 100 |

The **imaxxGIF** segregated fund contract offers RRIF plans, but the GROWSafe 94 and IMS segregated fund contracts do not offer RRIF plans.

Please refer to the form entitled “Transfer from a Registered Qualified Policy to an **imaxxGIF** Contract (IP1212)” for the transfer rules.

*Option to extend the Contract Maturity Date to age 71 is available to policyholders as a result of the Federal government’s changes to registered plans under Bill C-52 in 2007.

The **imaxxGIF 75/100 or 100/100 guarantee option is not available for the “Transfer” if the current Qualified Policy is a IMS 75% Maturity/Death guarantee policy.

Product Comparison Chart for “Transfer from a Registered Qualified Policy to an imaxxGIF Contract” *(continued)*

| Segregated Fund Product Features | GROWSafe® 100% Guarantee Option | IMS I and II – 75% Guarantee Option on Maturity & Death | IMS III – 75% Guarantee Option on Maturity & Death | IMS 75/75 or 100/100 Guarantee Options on Maturity & Death | imaxxGIF Guarantee Options (Maturity/Death) Option 1: 75%/75% Option 2: 75%/100% ** Option 3: 100%/100% ** |
|---|--|---|---|--|--|
| Contract/Policy maturity benefit option | 100% Guarantee | 75% Guarantee | 75% Guarantee | Level of guarantee benefit amount (75% or 100%) must be the same as the death benefit. Guarantee option can be mixed within the same contract. Note: the 100% Guarantee option is decreased to 80% in the last decade of the policy. Client has the option to carry the maturity date in a RRIF to obtain the full 100% in order to meet the 10 year minimum requirement. | Either 75% or 100% of the guaranteed amount. Guarantee option cannot be mixed within the same contract. |
| Reset option | Client initiated reset. Based on the policy value. Will reset the death and the maturity benefit. Any time (up to age 90). Not allowed in the 10 years prior to the Contract Maturity Date | Not permitted | Not permitted | Client initiated reset. Will reset the maturity and the death benefit. Based on the fund value: 2 per year up to age 69, then 1 per year between ages 70 through 90, no resets thereafter. | Automatic reset of the death guaranteed amount on each policy anniversary until the annuitant's 81 st birthday |
| 10% Annual free withdrawals of DSC units | Available | Not permitted | Not permitted | Not permitted | Yes |
| Fund transfers fees | Four transfers per year at no charge. A 2% fee (based on the transfer amount) for each additional transfer for that year | Four transfers per year at no charge. Thereafter, \$25 for each additional transfer | Four transfers per year at no charge. Thereafter, \$25 for each additional transfer | Four transfers per year at no charge. Thereafter, \$25 for each additional transfer | Four transfers per year at no charge. A 1% transfer fee for each additional transfer within the same calendar year |
| Fund transfers and impact on guarantee and on maturity date | No impact | No impact | No impact | Fund transfer is treated like a deposit /withdrawal and will impact the guarantee amount and the maturity date. | No impact |
| Physical Fund Distribution | No | No | No | No | No |

Product Comparison Chart for “Transfer from a Registered Qualified Policy to an imaxxGIF Contract” *(continued)*

| Asset Class | Segregated Funds that are available under the IMS products | imaxxGIF (alternative funds) | Guarantee Level | | |
|-----------------------------|--|---|-----------------|----------|-----------|
| | | | 75%/75% | 75%/100% | 100%/100% |
| Money Market & Fixed Income | ivari Canadian Money Market GIF - NN IP | ivari Canadian Money Market GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | ivari Canadian Bond GIF - NN IP | ivari Canadian Bond GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari Canadian Short-Term Bond GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari TD Income Advantage GIF – imaxxGIF | ✓ | ✓ | – |
| Canadian Balanced | ivari Canadian Balanced GIF - NN IP | ivari Canadian Balanced GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari CI Canadian Balanced GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari Fidelity Canadian Asset Allocation GIF – imaxxGIF | ✓ | ✓ | – |
| | | ivari Fidelity Canadian Balanced GIF – imaxxGIF | ✓ | ✓ | – |
| | | ivari TD Dividend Balanced GIF – imaxxGIF | ✓ | ✓ | – |
| | | ivari Canadian Fixed Pay GIF – imaxxGIF | ✓ | ✓ | – |
| | | ivari TD Dividend Income GIF – imaxxGIF | ✓ | ✓ | – |
| Global Balanced | N/A | ivari CI Conservative GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari CI Balanced GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari CI Growth GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari Quotential Balanced Income GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari Quotential Balanced Growth GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari Quotential Growth GIF – imaxxGIF | ✓ | ✓ | – |
| Canadian Equity | ivari Canadian Equity GIF - NN IP | ivari Canadian Equity GIF – imaxxGIF | ✓ | ✓ | – |
| U.S. Equity | ivari U.S. Equity Index GIF - NN IP | N/A | | | |
| Global Equity | ivari Global Growth GIF - NN IP | ivari CI Maximum Growth GIF – imaxxGIF | ✓ | ✓ | – |

Product Comparison Chart for “Transfer from a Registered Qualified Policy to an imaxxGIF Contract” *(continued)*

| Asset Class | GROWSafe 94 | imaxxGIF (alternative funds) | Guarantee Level | | |
|-----------------------------|---|---|-----------------|----------|-----------|
| | | | 75%/75% | 75%/100% | 100%/100% |
| Money Market & Fixed Income | ivari Canadian Short-Term Bond GIF – GS/GS2 | ivari Canadian Short-Term Bond GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | ivari Canadian Bond GIF – GS/GS2 | ivari Canadian Bond GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari Canadian Money Market GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari TD Income Advantage GIF-imaxxGIF | ✓ | ✓ | – |
| Canadian Balanced | ivari Canadian Balanced GIF – GS/GS2 | ivari Canadian Balanced GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | ivari Canadian Fixed Pay GIF – GS/GS2 | ivari CI Canadian Balanced GIP – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari Fidelity Canadian Asset Allocation GIF – imaxxGIF | ✓ | ✓ | – |
| | | ivari Fidelity Canadian Balanced GIF – imaxxGIF | ✓ | ✓ | – |
| | | ivari TD Dividend Balanced GIP – imaxxGIF | ✓ | ✓ | – |
| | | ivari Canadian Fixed Pay GIF – imaxxGIF | ✓ | ✓ | – |
| | | ivari TD Dividend Income GIF – imaxxGIF | ✓ | ✓ | – |
| Global Balanced | N/A | ivari CI Balanced GIP – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari CI Conservative GIP – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari CI Growth GIP – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari Quotential Balanced Income GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari Quotential Balanced Growth GIF – imaxxGIF | ✓ | ✓ | ✓ |
| | | ivari Quotential Growth GIF – imaxxGIF | ✓ | ✓ | – |
| Canadian Equity | ivari Canadian Equity GIF – GS/GS2 | ivari Canadian Equity GIF – imaxxGIF | ✓ | ✓ | – |
| Global Equity | ivari Global Growth GIF – GS/GS2 | ivari CI Maximum Growth GIP – imaxxGIF | ✓ | ✓ | – |

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