



Wawanesa
Life®

FUND FACTS

**Guaranteed Retirement Annuity (GRA)
Guaranteed Investment Annuity (GIA)
Retirement Income Fund (RIF)**

This document contains individual Fund Facts for each segregated fund available through your Wawanesa Life Individual Savings and Investment Plans. You can choose to invest in one or more of these funds:

- Canadian Equity Index Fund
- U.S. Equity Index Fund
- International Equity Index Fund
- Canadian Bond Index Fund

The individual Fund Facts give you an idea of what each segregated fund invests in, how it has performed, and what fees or charges may apply.

The description of each segregated fund in the individual Fund Facts is not complete without the following description of “What if I change my mind” and “For more information”.

WHAT IF I CHANGE MY MIND?

You can change your mind about your investment within two business days of the earlier of:

- receiving confirmation, or
- five business days after it is mailed.

You can also change your mind about subsequent transactions you make under the contract within two business days of the earlier of:

- receiving confirmation, or
- five business days after it is mailed.

In this case the right to cancel only applies to the new transaction.

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

FOR MORE INFORMATION

The Fund Facts may not contain all the information you need. Please read the contract and the Information Folder or you may contact us at:

THE WAWANESA LIFE INSURANCE COMPANY
400-200 Main Street, Winnipeg, MB R3C 1A8
204-985-3940 or 1-800-263-6785
www.wawanesalife.com

QUICK FACTS

As at December 31, 2021

Date fund available: **November 1, 1997**
 Date fund created: **November 1, 1997**

Managed By: **TD Asset Management Inc.** Portfolio Turnover Rate: **2.91%**
 Total fund value: **\$184,929,614**

Class	Minimum Investment (\$)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	\$500 minimum balance after 12 months	2.11	35.79	414,955
B	\$500 minimum balance after 12 months	1.73	39.44	1,391,169
C	\$500 minimum balance after 12 months	1.46	35.34	3,259,638

WHAT DOES THIS FUND INVEST IN?

The Canadian Equity Index Fund invests primarily in securities that are included in a major Canadian equity index.

Top 10 Holdings of the TD Emerald Canadian Equity Index Fund as at December 31, 2021		
	Market Value	% of Fund
Wawanesa Life Canadian Equity Index Fund	\$ 184,929,614	100%
TD Emerald Canadian Equity Index Fund		
Shopify Inc.	354,205,754	6.38%
Royal Bank of Canada	342,390,126	6.17%
Toronto-Dominion Bank	316,371,065	5.70%
Brookfield Asset Management Inc.	199,606,917	3.60%
Bank of Nova Scotia (The)	194,798,473	3.51%
Enbridge Inc.	179,148,357	3.23%
Canadian National Railway Company	169,104,560	3.05%
Bank of Montreal	157,977,404	2.85%
Canadian Pacific Railway Limited	151,300,650	2.73%
Canadian Imperial Bank of Commerce	118,833,494	2.14%

HOW HAS THE FUND PERFORMED?

This section tells you how an investment in Class A of the fund has performed over the past 10 years. Returns are after the MER has been deducted.

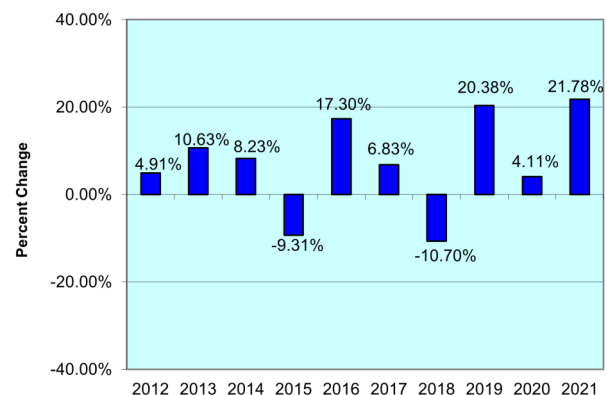
It is important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average Return

A person who invested \$1,000 in the Class A units of this fund on November 1, 1997 has \$3,579 on December 31, 2021. This works out to an average of 5.42% per year.

Year-by-Year Returns

This chart shows how Class A of the fund has performed and includes performance for the underlying fund. Actual segregated fund performance will vary depending on the fund Class. In the last 10 years, the fund was up in value 8 years and down in value 2 years for Class A.

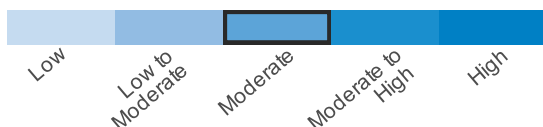


Total Investments: **243**

Investment Segmentation (%)



HOW RISKY IS IT?



The value of your investments can go down. Please see the Information Folder for further details.

ARE THERE ANY GUARANTEES?

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

WHO IS THE FUND FOR?

This fund may be suitable for medium to long-term investors seeking accumulation of capital through appreciation and reinvestment of net income as part of a diversified portfolio.

HOW MUCH DOES IT COST?

The following describe the fees and expenses you could pay to buy, own and sell units of the Fund. The ongoing fees and expenses are different for each class.

1. Sales Charges

- Wawanesa Life's funds do not have sales charges.

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee, the operating expenses of the fund and applicable taxes incurred by the fund. The management fee includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your insurance contract and Information Folder.

Class	MER (%)
Class A (Customer)	2.11
Class B (Closed block)	1.73
Class C (Broker/Employee)	1.46

Trailing Commission

Wawanesa Life pays a trailing commissions on Class A units of up to 0.6% of the value of your investments each year for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don't pay these expenses directly.

3. Other Fees

There is a transaction fee assessed for each redemption request after the first during a calendar year, except for those which provide for RIF annuity payments, scheduled payments on Guaranteed Investment Annuity, or where funds are being redeemed to purchase units in another Fund within the policy. The transaction fee is currently \$25. It may be increased but will not exceed \$100.

WHAT IF I CHANGE MY MIND?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 1 for details. This page also contains details on how to get more information. This Fund Facts is not complete without page 1.

QUICK FACTS

As at December 31, 2021

Date fund available: **November 1, 1997**
 Date fund created: **November 1, 1997**

Managed By: **TD Asset Management Inc.**
 Total fund value: **\$150,703,736**

Portfolio Turnover Rate: **2.35%**

Class	Minimum Investment (\$)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	\$500 minimum balance after 12 months	2.18	38.14	360,842
B	\$500 minimum balance after 12 months	1.81	42.57	950,672
C	\$500 minimum balance after 12 months	1.52	33.44	2,884,834

WHAT DOES THIS FUND INVEST IN?

The U.S. Equity Index Fund invests primarily in securities that are included in a major U.S. equity index.

Top 10 Holdings of the TD Emerald U.S. Market Index Fund as at December 31, 2021		
	Market Value	% of Fund
Wawanesa Life U.S. Equity Index Fund	\$150,703,736	100%
TD Emerald U.S. Market Index Fund		
Apple Inc.	178,007,915	6.85%
Microsoft Corporation	162,405,860	6.25%
Alphabet Inc.	108,102,356	4.16%
Amazon.com Inc.	93,501,329	3.60%
Tesla Inc.	55,303,733	2.13%
Meta Platforms, Inc.	51,210,561	1.97%
NVIDIA Corporation	47,276,246	1.82%
Berkshire Hathaway Inc.	35,231,296	1.36%
UnitedHealth Group Incorporated	30,421,248	1.17%
JPMorgan Chase & Company	30,331,803	1.17%

HOW HAS THE FUND PERFORMED?

This section tells you how an investment in Class A of the fund has performed over the past 10 years. Returns are after the MER has been deducted.

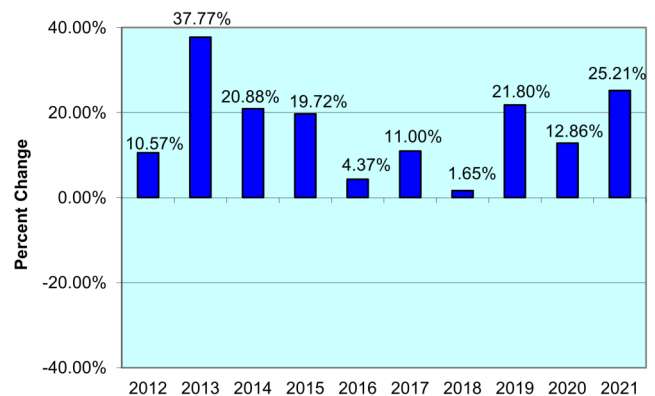
It is important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average Return

A person who invested \$1,000 in the Class A of this fund on November 1, 1997, has \$3,814 on December 31, 2021. This works out to an average of 5.70% per year.

Year-by-Year Returns

This chart shows how Class A of the fund has performed and includes performance for the underlying fund. Actual segregated fund performance will vary depending on the fund Class. In the last 10 years, the fund was up in value 10 years and down in value 0 years for Class A.

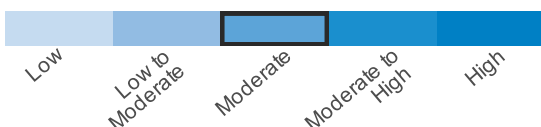


Total Investments: **506**

Investment Segmentation (%)



HOW RISKY IS IT?



The value of your investments can go down. Please see the Information Folder for further details.

ARE THERE ANY GUARANTEES?

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

WHO IS THE FUND FOR?

This fund may be suitable for medium to long-term investors seeking exposure to U.S. stocks and are contributing to the equity component of a diversified portfolio.

HOW MUCH DOES IT COST?

The following describe the fees and expenses you could pay to buy, own and sell units of the Fund. The ongoing fees and expenses are different for each class.

1. Sales Charges

- Wawanesa Life's funds do not have sales charges.

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee, the operating expenses of the fund and applicable taxes incurred by the fund. The management fee includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your insurance contract and Information Folder.

Class	MER (%)
Class A (Customer)	2.18
Class B (Closed block)	1.81
Class C (Broker/Employee)	1.52

Trailing Commission

Wawanesa Life pays a trailing commissions on Class A units of up to 0.6% of the value of your investments each year for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don't pay these expenses directly.

3. Other Fees

There is a transaction fee assessed for each redemption request after the first during a calendar year, except for those which provide for RIF annuity payments, scheduled payments on Guaranteed Investment Annuity, or where funds are being redeemed to purchase units in another Fund within the policy. The transaction fee is currently \$25. It may be increased but will not exceed \$100.

WHAT IF I CHANGE MY MIND?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 1 for details. This page also contains details on how to get more information. This Fund Facts is not complete without page 1.

QUICK FACTS

As at December 31, 2021

Date fund available: **January 1, 2002**
 Date fund created: **January 1, 2002**

Managed By: **TD Asset Management Inc.** Portfolio Turnover Rate: **6.65%**
 Total fund value: **\$48,764,568**

Class	Minimum Investment (\$)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	\$500 minimum balance after 12 months	2.17	18.00	207,209
B	\$500 minimum balance after 12 months	1.81	20.08	242,944
C	\$500 minimum balance after 12 months	1.52	20.48	1,961,064

WHAT DOES THIS FUND INVEST IN?

The International Equity Index Fund invests primarily in securities that are included in a major international stock index.

Top 10 Holdings of the TD Emerald International Equity Index Fund as at December 31, 2021		
	Market Value	% of Fund
Wawanesa Life International Equity Index Fund	\$48,764,568	100%
TD Emerald International Equity Index Fund		
Nestle SA	109,130,893	2.24%
ASML Holding NV	92,098,857	1.89%
Roche Holding AG	85,026,102	1.74%
iShares MSCI EAFE ETF	83,234,638	1.71%
LVMH Moet Hennessy-Louis Vuitton SE	63,635,656	1.30%
Toyota Motor Corporation	53,761,705	1.10%
Novartis AG	53,522,924	1.10%
Novo Nordisk AS	52,468,930	1.08%
AstraZeneca PLC	50,483,678	1.04%
Royal Dutch Shell PLC	47,411,295	0.97%

HOW HAS THE FUND PERFORMED?

This section tells you how an investment in Class A of the fund has performed over the past 10 years. Returns are after the MER has been deducted.

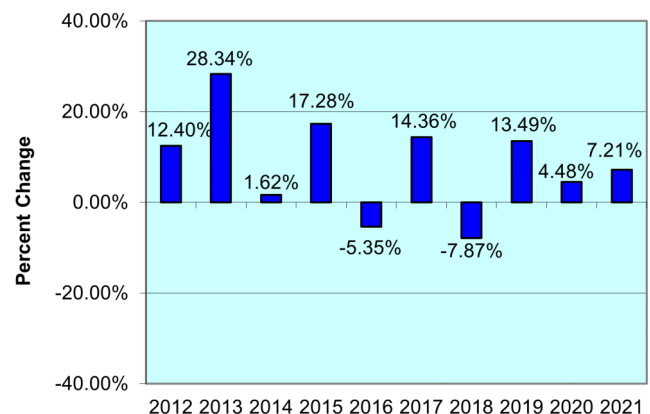
It is important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average Return

A person who invested \$1,000 in the Class A of this fund on January 1, 2002, has \$1,800 on December 31, 2021. This works out to an average of 2.98% per year.

Year-by-Year Returns

This chart shows how Class A of the fund has performed and includes performance for the underlying fund. Actual segregated fund performance will vary depending on the fund Class. In the last 10 years, the fund was up in value 8 years and down in value 2 years for Class A.

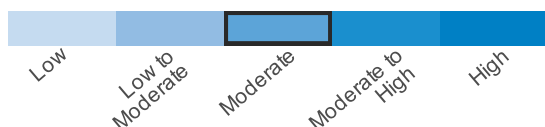


Total Investments: 836

Investment Segmentation (%)



HOW RISKY IS IT?



The value of your investments can go down. Please see the Information Folder for further details.

ARE THERE ANY GUARANTEES?

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

WHO IS THE FUND FOR?

This fund may be suitable for long-term investors seeking geographic diversification outside of Canada and the United States.

HOW MUCH DOES IT COST?

The following describe the fees and expenses you could pay to buy, own and sell units of the Fund. The ongoing fees and expenses are different for each class.

1. Sales Charges

- Wawanesa Life's funds do not have sales charges.

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee, the operating expenses of the fund and applicable taxes incurred by the fund. The management fee includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details on how the guarantees work, see your insurance contract and Information Folder.

Class	MER (%)
Class A (Customer)	2.17
Class B (Closed block)	1.81
Class C (Broker/Employee)	1.52

Trailing Commission

Wawanesa Life pays a trailing commissions on Class A units of up to 0.6% of the value of your investments each year for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don't pay these expenses directly.

3. Other Fees

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WHAT IF I CHANGE MY MIND?

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QUICK FACTS

As at December 31, 2021

Date fund available: **January 1, 2002**
 Date fund created: **January 1, 2002**

Managed By: **TD Asset Management Inc.**
 Total fund value: **\$37,898,552**

Portfolio Turnover Rate: **8.20%**

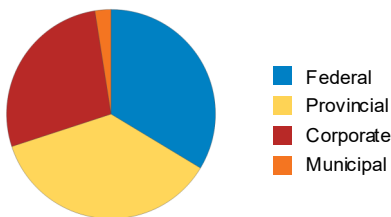
Class	Minimum Investment (\$)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	\$500 minimum balance after 12 months	2.12	16.63	316,837
B	\$500 minimum balance after 12 months	1.75	17.76	316,448
C	\$500 minimum balance after 12 months	1.46	18.89	1,429,507

WHAT DOES THIS FUND INVEST IN?

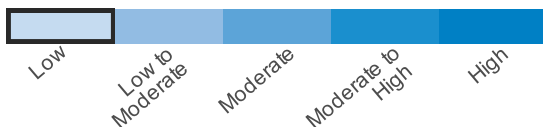
The Canadian Bond Index Fund invests primarily in high quality fixed-income securities issued by governments and companies that are included in a major Canadian bond index.

Top 10 Holdings of the TD Emerald Canadian Bond Index Fund as at December 31, 2021		
	Market Value	% of Fund
Wawanesa Life Canadian Bond Index Fund	\$ 37,898,552	100%
TD Emerald Canadian Bond Index Fund		
2051/12/01 Government of Canada 2.000%	80,521,841	2.05%
2031/06/01 Government of Canada 1.500%	72,687,774	1.85%
2030/06/01 Government of Canada 1.250%	63,485,999	1.62%
2030/12/01 Government of Canada 0.500%	54,478,624	1.39%
2025/09/01 Government of Canada 0.500%	46,778,368	1.19%
2051/12/01 Province of Quebec 3.100%	42,698,480	1.09%
2023/09/01 Government of Canada 2.000%	42,409,417	1.08%
2046/12/02 Province of Ontario 2.900%	39,337,929	1.00%
2024/06/15 Canada Housing Trust No. 1 2.900%	33,978,320	0.87%
2025/06/01 Government of Canada 2.250%	33,810,033	0.86%

Total Investments: 923
Investment Segmentation (%)



HOW RISKY IS IT?



The value of your investments can go down. Please see the Information Folder for further details.

HOW HAS THE FUND PERFORMED?

This section tells you how an investment in Class A of the fund has performed over the past 10 years. Returns are after the MER has been deducted.

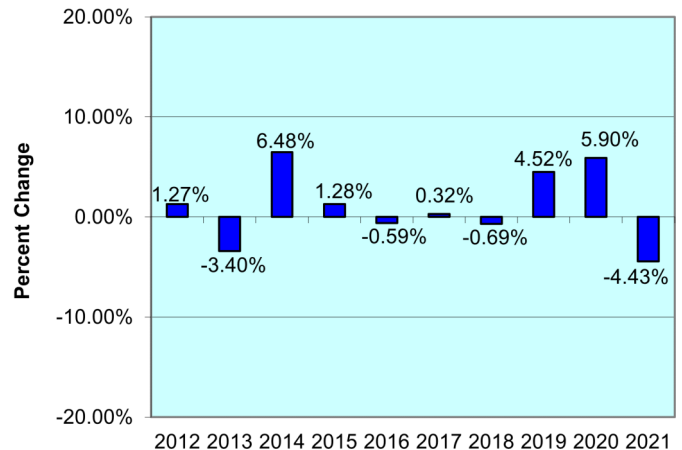
It is important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average Return

A person who invested \$1,000 in the Class A of this fund on January 1, 2002, has \$1,663 on December 31, 2021. This works out to an average of 2.58% per year.

Year-by-Year Returns

This chart shows how Class A of the fund has performed and includes performance for the underlying fund. Actual segregated fund performance will vary depending on the fund Class. In the last 10 years, the fund was up in value 6 years and down in value 4 years for Class A.



ARE THERE ANY GUARANTEES?

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

WHO IS THE FUND FOR?

This fund may be right for medium to long-term investors who are willing to accept a low level of risk.

HOW MUCH DOES IT COST?

The following describe the fees and expenses you could pay to buy, own and sell units of the Fund. The ongoing fees and expenses are different for each class.

1. Sales Charges

- Wawanesa Life's funds do not have sales charges.

2. Ongoing fund expenses

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Class	MER (%)
Class A (Customer)	2.12
Class B (Closed block)	1.75
Class C (Broker/Employee)	1.46

Trailing Commission

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WHAT IF I CHANGE MY MIND?

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Wawanesa
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www.wawanesalife.com

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