PFSL Relationship Disclosure Document

Nature of the Advisory Relationship

PFSL Investments Canada Ltd. (PFSL) is a mutual fund dealer registered with securities regulators in all Provinces and Territories of Canada and is a member of the Canadian Investment Regulatory Organization and the Autorité des marchés financiers. PFSL offers mutual funds to clients in all Provinces and Territories of Canada.

By entering into an advisory relationship with PFSL and your PFSL representative (Representative), you will become a client of PFSL. You will be responsible for making any and all investment decisions relating to your account. When making your investment decisions, your Representative is available to give you advice and guidance. PFSL and your Representative are responsible for the advice that is given to you regarding your investments and for assessing the investments in your account for suitability based on your disclosed investment needs and objectives.

As a client of PFSL, you may open a registered account, such as an RRSP, RESP, and TFSA, or a non-registered account to hold your investments. PFSL also offers RRSPs and TFSAs for groups. There may be fees associated with opening or maintaining such accounts and you will be responsible for such fees.

Your Representative is an independent contractor who sells mutual funds exclusively on behalf of PFSL. Your Representative may be separately licensed to sell life insurance and segregated fund products through an affiliate of PFSL. In addition, your Representative may refer you to other firms for financial products and services that are not the business of PFSL.

Mutual funds own different types of investments, depending upon their investment objectives, including stocks, bonds cash, and other securities. The value of these investments will change from day to day, reflecting changes in economic conditions and the stock market, company news and interest rates. As a result, the value of the securities held by a mutual fund may go up and down and the value of your investment in a mutual fund may be more or less when you sell it than when you purchased it.

Investing in mutual funds may attract various costs and charges. You may have to pay initial sales charges and any applicable taxes. If you purchased mutual funds with low load or deferred sales charges prior to June 1st, 2022, you may still be subject to these charges when you redeem these securities (the amount depends on the sales charge schedule and when you first acquired the securities).[1] If you switch between mutual funds, you may incur switch fees. You will also have to pay, indirectly, investment fund management expense fees and/or other ongoing fees related to your investment in the mutual funds. Mutual fund managers may pay PFSL on-going commissions for the services you receive from PFSL and your Representative. The fees and expenses paid by mutual funds ultimately reduce the amount of return you earn from the mutual funds. These fees and expenses, as well as the commissions paid to PFSL are outlined in the Fund Facts documents for each series of mutual funds you invest in. The fees and expenses paid by mutual funds are often referred to as the "management expense ratio" (MER) of the funds.

In investing terminology, a benchmark is a standard against which the investment performance of a security, mutual fund or investment manager is measured. Generally, a broad-based stock and/or bond market index is used for this purpose. For example, the S&P/TSX Composite index (Canadian equities) or Standard & Poor's 500 index (U.S. equities) can be used as benchmarks for accounts that primarily hold equity-based mutual funds.

A benchmark analysis compares your actual investment returns against an appropriate benchmark, allowing you to assess the relative performance. When comparing actual returns to that of a benchmark, be careful to ensure that the benchmark accurately reflects the composition of your portfolio, the timing and amount of your transactions, and any costs of ownership that would not apply to the benchmark itself. While PFSL will not automatically provide a benchmark analysis for your account, if you are interested, please speak with your Representative who can assist you in this regard.

[1] In compliance with applicable securities laws, on and after June 1st, 2022, no mutual funds will be offered for sale with low load or deferred sales charges.

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Nature of the Products and Services Offered

PFSL conducts due diligence on the mutual funds it offers to evaluate whether these mutual funds are competitive with available alternatives in the broader mutual fund industry. For the AGF Platform Funds and FuturePath Funds described below, PFSL does this through an investment product committee made up of employees of both PFSL and the fund managers with a view to ensuring that these mutual funds are appropriate for its clients. As principal distributor of the AGF Platform Funds and FuturePath Funds, PFSL has additional responsibilities for understanding these mutual funds, since it certifies the disclosure in the prospectuses for these funds.

(a) Mutual Funds offered as Principal Distributor

PFSL is the principal distributor of two families of publicly offered mutual funds that are managed by established investment fund managers unrelated to us ("PD Funds"). This may present potential conflicts for PFSL, which must be managed in your best interest. The PD Fund families are:

- AGF Platform Funds – consisting of a group of mutual funds managed by AGF Investments Inc. ("AGF")
- FuturePath Funds – consisting of a group of mutual funds managed by Mackenzie Financial Corporation ("Mackenzie").

The AGF Platform Funds and the FuturePath Funds are available only through PFSL, because PFSL is their principal distributor. Each of these mutual funds are sold via prospectus documents, which PFSL certifies as principal distributor. Your Representative may recommend that you invest in one or more of the AGF Platform Funds and the FuturePath Funds, provided those investments are suitable for you. Your Representative will have no incentive to recommend any specific mutual fund to you – whether AGF Platform Funds or FuturePath Funds. Your Representative will be governed by your personal and financial circumstances in making recommendations that are suitable for you.

The AGF Platform Funds and FuturePath Funds are the only mutual funds in which your Representative will generally recommend you invest. However, there will be limited exceptions as described in the following sections.

PFSL has an exclusive right to distribute the AGF Platform Funds and FuturePath Funds. In exchange for PFSL acting as the principal distributor and providing services to the fund managers of these funds and the funds in that capacity, the fund managers pay a percentage of the management fees that they collect to PFSL. The percentage rate depends on the assets invested in the funds and increases as more assets are invested in the funds. This compensation may be different between the fund families and may change from time to time; however, the maximum amount paid to PFSL by AGF for the AGF Platform Funds and by Mackenzie for the FuturePath Funds would be 65% of the management fee.

The fees and expenses of the AGF Platform Funds and the FuturePath Funds are described in their prospectus documents. We encourage you to review the Fund Facts for the funds you wish to invest in, as well as their other prospectus documents, and discuss the fund fees and expenses with your Representative.

PFSL Association with PD Fund Managers

As the principal distributor of both the AGF Platform Funds and the FuturePath Funds, PFSL was involved with the design of these funds and performs ongoing oversight, which includes engagement with the fund managers and representation on both the AGF and Mackenzie Investment Product Committees ("IPCs"). The IPCs were established to provide a forum to facilitate PD Fund oversight, including reviews of the PD Funds' performance and operation.

The relationship between PFSL and both fund managers is arms-length, meaning that PFSL is not related to, or affiliated with, either AGF or Mackenzie. PFSL has no management authority or control over the fund managers. No PFSL officers or directors are a member of either AGF or Mackenzie's Board of Directors or otherwise hold an ownership or personal interest in AGF or Mackenzie. As PFSL is independent of AGF and Mackenzie, PFSL can represent the interests of PFSL's clients in its dealings with the fund managers.

As a result of PFSL's commercial relationship with AGF and Mackenzie to distribute the PD Funds, PFSL receives compensation from the fund managers for the services provided, as noted above.

Fees payable to PFSL

When you invest in the AGF Platform Funds and the FuturePath Funds, you will generally pay sales charges and fees, which PFSL will receive. The outlined fee structure below applies to all PD Funds.

Fee	**What you pay**
Sales charge	A negotiable sales charge of up to 5% at the time of your purchase. You and your Representative decide on the rate.
Switch fee	A negotiable fee of up to 2% of the net asset value being switched payable on any switch between mutual funds in a fund family.
Service fee	An annual service fee on the amount of your investment: • On the first $25,000 up to 1.5%*. • On the next $75,000 up to 1.19%*. • On the next $150,000 up to 1.15%*. • On the next $750,000 up to 1.11%*. • On amounts over $1 million up to 0.88%* ***plus applicable taxes** The fund manager will deduct the fees directly from your investment account at least quarterly and remit the dealer service fees to PFSL. The service fee is paid by you for the ongoing services we and your Representative provide you.
Account maintenance fee	Up to $50 dollars per annum.

Your Representative will discuss all fees and charges with you before you decide to invest through PFSL. During this conversation, you will have the chance to discuss and negotiate the sales charge with your Representative. You can engage in negotiations and mutually agree on a sales charge ranging from 0% to 5% of your amount invested. As this fee is negotiable, the final sales charge for each client may vary. The sales charge range (from 0% to 5%) and the above fees will be the same for any investment, whether of an AGF Platform Fund or a FuturePath Fund.

(b) Other Mutual Funds

(i) Primerica Concert™ Allocation Series of Funds

PFSL has been distributing its own proprietary mutual funds known as the Primerica Concert™ Allocation Series of Funds (the "Concert™ Funds"). The Concert™ Funds are asset allocation funds with varying investment objectives ranging from income to growth. PFSL is no longer opening new accounts (very limited exceptions will apply), taking orders, or recommending purchases of the Concert™ Funds. Existing clients of the Concert™ Funds, are still able to contribute to their account at their request, but PFSL and your Representative will not make any recommendations that you make such additional investments. Your Representative may recommend you continue to hold your securities in these funds or may recommend you sell them. Your Representative is also responsible for ensuring the suitability of any transaction performed within your account, including any request by you to acquire more securities (known as a client directed transaction).

(ii) Third Party Mutual Funds

PFSL has also been distributing mutual funds managed by a range of different third-party managers (the "Third Party Mutual Funds"). Except in very limited circumstances, new accounts will not be opened to invest in Third Party Mutual Funds through PFSL. Existing clients are still able to contribute to accounts holding Third Party Mutual Funds held at their request, but PFSL and your Representative will not make any recommendations that you make such additional investments. Your Representative may recommend you continue to hold your securities in your Third Party Mutual Funds or may recommend you sell them. Your Representative is also responsible for ensuring the suitability of any transaction performed within your account, including any request by you to acquire more securities of the Third Party Mutual Funds (known as a client directed transaction).

Legacy Fund Fees and Charges

Investing in the Concert Funds™ and the Third Party Mutual Funds may attract various fees and charges. When you make a purchase, you may have to pay initial sales charges, which PFSL will receive. Your Representative will discuss all fees and charges with you before you decide to invest through PFSL. During this conversation, you will have the chance to discuss and negotiate the sales charge with your Representative. You can engage in negotiations and mutually agree on a sales charge ranging from 0% to 2% of your amount invested. As this fee is negotiable, the final sales charge for each client may vary.

When you decide to redeem from a Concert Fund and/or a Third Party Mutual Fund that you purchased before June 1, 2022, you may have to pay deferred sales charges. Applicable taxes may also apply. If you switch between mutual funds, you may incur switch fees. You may also have to pay investment fund management expense fees or other ongoing fees related to your investment in the mutual funds or the services you receive from PFSL and your Representative for as long as you hold the investment.

Switching Dealers

You may only hold your units of the mutual funds in AGF Platform Funds and in FuturePath Funds with PFSL, given that PFSL is the principal distributor of these funds. If you hold Concert™ Funds with PFSL, you may also only hold these funds with PFSL. Your Representative or another PFSL representative, who is registered in your province of residence, may service your account. If you transfer your account to another dealer, your units in the AGF Platform Funds, FuturePath Funds or the Concert™ Funds must be redeemed, which may precipitate charges and/or taxes, as applicable.

Redemptions

If you wish to redeem your units in the AGF Platform Funds, FuturePath Funds or the Concert™ Funds, you should contact your PFSL representative or alternatively you can contact our customer service department at 1 (800) 510-7375 for further assistance.

Intermediary Dealer Services

PFSL also has intermediary dealer arrangements offering self-directed investment accounts (for example, with B2B Financial Services). If your accounts with PFSL are through an intermediary dealer, there may be other fees charged by the intermediary dealer in the operation of your accounts. Consult the applicable intermediary fee schedule for further details.

Procedures Regarding Handling Cash and Cheques

PFSL does not accept cash for the purchase of securities. Cheques must be made payable to the applicable fund company / issuer or intermediary dealer and must never be made payable to PFSL or your Representative.

Understanding Know-Your-Client Terms

PFSL would like to ensure that you understand the basis upon which your investments are assessed. Accordingly, the PFSL New Account Application Form sets out Know-Your-Client (KYC) information in a clear and concise way to assist you in understanding what the KYC terms mean and how the criteria will relate to the specific investments recommended or accepted by PFSL and its Representatives.

The collection of your KYC information allows your Representative to make recommendations and to assess the suitability of your investments. Your Representative uses this information to assist you in setting an overall investment objective for your account, understanding the meaning of risk profile, investment time horizon and liquidity needs. We have provided a definition of these terms below:

Risk Profile: The investments PFSL offers have the potential to increase or decrease in value as market conditions change. Your risk profile selected should be the lesser of (i) your willingness to accept investment risk in your account; and (ii) your ability to withstand financial losses in your account.

Investment Time Horizon and Liquidity Needs: Your investment time horizon is unique to your needs and it refers to the anticipated amount of time you will hold your investments before you decide to sell them. Your liquidity needs refers to how quickly and easily you may need to convert your investments in mutual funds to cash proceeds without incurring significant losses. PFSL offers mutual funds suitable for short term, medium term, and long-term investing. The mutual funds offered by PFSL are highly liquid and can therefore be sold easily. Your Representative will help you determine what your investment time horizon and liquidity needs are.

Overall Investment Objective: Before making an investment recommendation for your account, your Representative will use the KYC information you provide to suggest an overall investment objective (Objective) to you. Detailed descriptions of each of our Objectives can be found on PFSL's standard forms that have been provided to you. You should consider your KYC information, review the descriptions of each of the Objective categories, and then select an Objective that best matches your goal and risk profile.

Requirement for Investment Actions to be Suitable for You

Under applicable laws, PFSL is required to ensure that each investment recommendation made by your Representative is suitable for you in relation to your individual investment objectives, your risk profile, including your level of risk tolerance and other personal circumstances. Each recommendation must put your interests first ahead of PFSL's and your Representative's interests. A suitability determination is also required on the investment recommendations that you make which were not initiated by your Representative, which we describe as client directed trades. In addition, PFSL's obligation to make a suitability determination requires PFSL to inform you if we do not have products or services that are suitable for you based on your investment goals. Please note that PFSL and your Representative do not consider in their suitability determination the larger market of non-PD Fund products or whether those non-PD Fund products would be better, worse or equal in meeting a client's investment needs and objectives.

In order to make suitability assessments for your account, it is very important that you keep us up to date on your personal and financial information. Your Representative will contact you to ask you about this on a periodic basis. Your Representative will also contact you at least once every 36 months to ask you about your personal and financial circumstances and to ensure that the investments in your account remain suitable for you.

PFSL will also assess the suitability of the investments in your account in the following circumstances:

- when you transfer assets into an account at PFSL;
- when PFSL or your Representative becomes aware of a significant change in an investment in your account;
- when PFSL or your Representative becomes aware of a material change in your personal and financial information; and
- when there is a change in the Representative responsible for your account.

Your Representative will be ready to discuss the effect of market fluctuations on your account at any time. However, given the long-term nature of investing for most clients, market fluctuations will not trigger a suitability assessment.

We encourage you to speak with your Representative, especially if you think you will need to convert your assets to cash in the near future (for example, for a major purchase such as a house), if you want to change your time horizon, or if there are other significant changes to your information.

Content and Frequency of Reporting

Trade confirmations are sent to you as trading in your account occurs. You will also receive a quarterly statement from PFSL containing information about your investment holdings and any transactions that occurred during the period. On an annual basis you will receive an Investment Performance Report, which provides information on the performance of

your account since its opening and throughout the past year. You will also receive an annual Report on Charges and Other Compensation, which provides a breakdown of any operating charges, transaction charges, charges that you paid directly, and any compensation PFSL received from third parties in respect of your account over the past year.

Trusted Contact Persons

When you open an account with PFSL, you will be asked to provide a name and contact information of a trusted contact person(s), whom we may contact in case we need to confirm or make inquiries about any of the following:

- PFSL's concerns about possible perpetration of any fraud or financial exploitation committed against you;
- PFSL's concerns about your loss of ability to make decisions regarding financial matters;
- The name and contact information of your legal representative; and
- Your contact information, if we cannot get ahold of you

A trusted contact person refers to an individual you identify as someone you trust to communicate with your Representative about the matters mentioned above. If you no longer wish for PFSL to contact your trusted contact person(s) or you wish to change your trusted contact person, please speak to your Representative about withdrawing your consent or changing your trusted contact person.

When you provide us with a name of a trusted contact person, you confirm to us that you have the consent of that person to provide us with their name and contact information and that the person knows you are naming them as your trusted contact.

Temporary Holds

In certain limited circumstances, PFSL may place a temporary hold on your account to prevent further trading and transactions from occurring. For example, if we reasonably believe that you are being financially exploited, we may place a temporary hold. If PFSL places a temporary hold on your account, PFSL will provide you with a notice, including the reasons for the hold, as soon as possible. PFSL will monitor the relevant facts to determine if continuing the hold is appropriate. We will provide you with a notice, including the relevant reasons, if, within thirty (30) days of placing the temporary hold, PFSL determines that the hold should continue.

01.2026