

Specific Provisions for the Issue # 38 of the Canadian Market Index Uniflex (Settlement Date: 2020 April, 22)

Notwithstanding what is stated in the *Contract Provisions* of the annuity and GIC-type products, these specific provisions are applicable to an investment in the Issue # 38 of the Canadian Market Index Uniflex.

Investment horizon

6 years

Surrender value

This product can only be surrendered at maturity.

Death before maturity

The death benefit is payable to the designated beneficiary and is equal to the market value of the underlying investment made by UL Mutual to guarantee the principal on maturity.

Value at maturity

On the settlement date, a starting level will be determined for each of the following Canadian shares:

- Nutrien Ltd. (NTR)
- Enbridge Inc. (ENB)
- BCE Inc. (BCE)
- Canadian National Railway Company (CNR)
- TransCanada Corporation (TRP)
- Shaw Communications Inc., Class B (SJR/B)
- Scotiabank (BNS)
- The Toronto-Dominion Bank (TD)
- TELUS Corporation (T)
- Royal Bank of Canada (RY)
- Bank of Montreal (BMO)
- Metro Inc. (MRU)
- Barrick Gold Corporation (ABX)
- Thomson Reuters Corporation (TRI)
- Husky Energy Inc. (HSE)
- Teck Resources Limited, Class B (TECK/B)
- Canadian Natural Resources Ltd (CNQ)
- Suncor Energy Inc. (SU)
- Loblaw Companies Limited (L)
- Sun Life Financial Inc. (SLF)

If, during the 6 year term, one of the above-mentioned security is no longer available following a merger or an acquisition, the latter will be replaced by the security issued either by (i) the corporation resulting from the merger, (ii) the corporation who made the acquisition or (iii) another corporation working in the closest line of business as the initial corporation. The replacement will made in such a way that the overall performance of the issue stays unaffected on the date of the change.

On the maturity date, a ratio of the closing level over the starting level for each share will be computed. The 8 best performing shares during the 6-year term will be automatically assigned a fixed return of 60%, regardless of whether the actual return was positive or negative. The remaining 12 shares will be assigned their actual return. The global return (maximum 60%) will be calculated by averaging these 20 returns.

The value at maturity will be the highest value between:

- the initial deposit; or
- the initial deposit PLUS global return (maximum 60%) less management fees equivalent to 1% per year.