Industrial Alliance
Ecoflex / My Education
Fourth quarter, ending December 31, 2019

Past Performance
This graph shows you how a $10,000 investment in this fund would have changed in value compared with the reference index.

Annual Compound Returns
This table shows the simple returns for the monthly periods and the historical annual compound total return of the segregated fund compared with the reference index.

Year By Year Returns
This chart shows you the fund’s annual performance and how an investment made on January 1 would have changed by December 31.

Objectives of the Fund
• Combines capital growth with current income
• Fixed asset mix which diversifies the risk between the asset classes
• Passive or indexed management of equities
• Conforms to a medium and long term investment horizon

Asset mix of the Fund

<table>
<thead>
<tr>
<th>Fund</th>
<th>Asset Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Alliance Bond Fund</td>
<td>39.15%</td>
</tr>
<tr>
<td>Industrial Alliance Canadian Equity Index Fund</td>
<td>24.53%</td>
</tr>
<tr>
<td>BlackRock CDN US Equity Index Fund, Class D</td>
<td>24.52%</td>
</tr>
<tr>
<td>BlackRock CDN MSCI EAFE Equity Index Fund, Class D</td>
<td>9.85%</td>
</tr>
<tr>
<td>Other Assets</td>
<td>1.95%</td>
</tr>
</tbody>
</table>

100.00%

Investment limits
Relatively fixed Asset Mix (see Target asset mix of the Fund).

The average duration of the bond portion of the Fund must be situated between 50% and 150% of the duration of the FTSE Canada Universe Bond Index.

Because the equity portion of the Fund is done through index management, the weight in each of the economic sectors of the Canadian, US and international stock markets is determined by the respective weightings of each sector in the principal stock market indices.

Commentary
This fund invests in units of a number of underlying investment funds to generate a high medium to long term return and emphasize risk reduction through the diversity of the asset classes and geographic distribution that make up the investment fund. Its target weighting is 40% in fixed income securities, 25% in Canadian equities, 25% in American index investments and 10% in foreign equity index investments.

Diploma
Not offered to new contract subscribers

Net assets: 161.5 million
As at December 31, 2019

Investment Advisor
Management team composed of several managers
Inception date: January 2001
Fund offered to holders of contracts issued prior to:
September 29, 2003
Management expense ratio (MER): 3.63% (GST and HST incl.)

Risk level

Low              Low to moderate   Moderate to high  High

Year By Year Returns
This chart shows you the fund’s annual performance and how an investment made on January 1 would have changed by December 31.

Past Performance
This graph shows you how a $10,000 investment in this fund would have changed in value compared with the reference index.

Important: Past returns are not indicative of future returns.

Asset mix of the Fund

<table>
<thead>
<tr>
<th>Fund</th>
<th>Asset Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE Canada Universe Bond Index</td>
<td>40.00%</td>
</tr>
<tr>
<td>S&amp;P 500 (Can. $)</td>
<td>25.00%</td>
</tr>
<tr>
<td>S&amp;P/TSX 60 (25%) MSCI - EAFE (Can. $) (net ret.)</td>
<td>10.00%</td>
</tr>
</tbody>
</table>

Fund Code: 804
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