Canadian Balanced (QV)

Diversified Funds

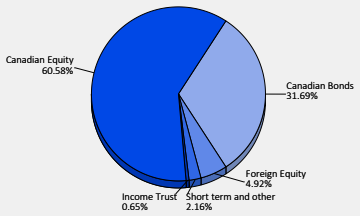
Net assets: 78.7 million

As at September 30, 2020

Risk level

Low | Low to moderate | Moderate | Moderate to high | High

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	17.81%
Energy	8.12%
Industrials	7.29%
Consumer Staples	6.27%
Utilities	5.95%
Information Technology	4.87%
Materials	4.23%
Communication Services	3.72%
Consumer Discretionary	2.32%
Real Estate	0.65%
	61.23%

Top 10 holdings of the underlying fund

Industrial Alliance Insurance and Financial Services Inc. - iA Financial Group	2.95%
Royal Bank of Canada	2.68%
Canadian Pacific Railway Co.	2.56%
Canadian National Railway Co.	2.50%
CGI Inc.	2.45%
AltaGas Ltd.	2.45%
Alimentation Couche-Tard Inc., Class B, SV	2.44%
Open Text Corp.	2.42%
The Toronto-Dominion Bank	2.32%
Enbridge Inc.	2.19%
	24.96%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	(0.20)%
Units of an underlying fund	80%	100%	100.20%

Commentary

The Manager believes in investing in quality companies with attractive valuations. Simply stated, the management team seeks better returns and lower valuations than the market. They do so by purchasing companies with above average returns on equity capital, but whose shares trade below their intrinsic value. This approach has consistently yielded superior risk-adjusted equity returns over the long term. The management team complements equity investing by selecting high quality fixed income securities with typically shorter average term bonds versus the index to create a stable income portfolio.

Fund Code: 553

Investment Advisor

QV Investors Inc.

Darren Dansereau, CFA, CIM
Clement Chiang, BEng, MBA, CFA

Inception date of the Fund: December 2009
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.51%	-
Classic Series 75/75 Prestige[5-6]	2.27%	-
Series 75/100[6]	2.79%	0.10
Series 75/100 Prestige[6]	2.51%	0.10
Ecoflex Series 100/100[6]	3.15%	0.50
FORLIFE Series	3.15%	0.40

Objectives of the Fund

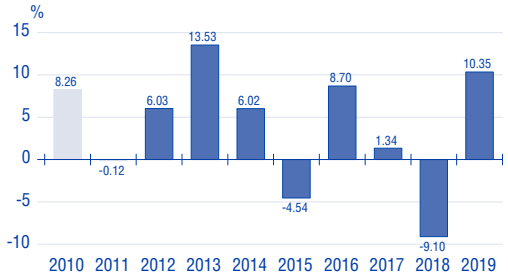
- Aims to achieve long term capital growth while minimizing risks via a judicious allocation amongst Canadian equities, fixed income securities, preferred equities and income trusts

Investment style

Growth at a reasonable price

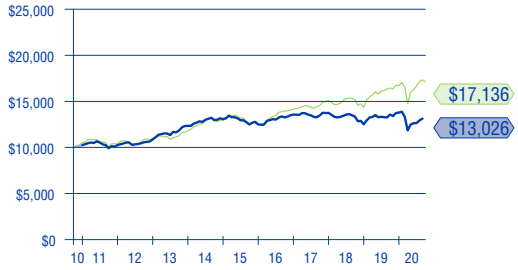
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above compared to the corresponding returns for the reference index.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.5	2.7*	0.8	(1.1)	(1.2)	(4.0)	9.9	3.1	(0.8)	(5.6)
Series 75/100	2.1	2.3*	0.4	(1.4)	(1.5)	(4.3)	9.7	3.0	(0.8)	(5.8)
Other Series[3]	2.0	2.2*	0.2	(1.7)	(1.8)	(4.6)	9.5	2.9	(0.8)	(6.0)
Composite Index[1]		5.5	6.4	5.6	6.2	4.2	16.1	3.0	(1.1)	2.6

[1] S&P/TSX Composite (60%), FTSE Canada Universe Bond Index (40%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

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