GROUP SAVINGS
AND RETIREMENT

# Quarterly Update

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iA Financial Group

# Quarterly Update

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As at June 30, 2022

Group Savings and Retirement

## Out comes the bear

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As 2021 came to an end, we were expecting a much more volatile year in 2022. We viewed the economic recovery post-COVID as being mostly priced in and expected central banks to embark on an aggressive tightening path.

The macro and market landscapes have taken a sour turn right off the bat in 2022. Inflation, expectations for even more aggressive central banks tightening and, equally important, Russia's invasion of Ukraine have all brought a heavy tone on both bonds and stocks. The inflation story has taken many faces already, going from supply chain issues to excess demand, but now seems to reside more importantly in the geopolitical consequences of the Ukrainian conflict. Issues in the production of food (along with droughts in North America) and the shift in the European energy mix are creating a perfect storm that hits at households' spending power, and thus pushes recession risks higher. The result is that US equities are officially in bear market territory.

Central banks and inflation should continue to dominate the news flow in the second half of the year and keep a heavy tone on the stock market. The risks of a U.S. recession are rising, as consumer and business confidence are falling to recessionary levels. The first quarter of the year showed how fragile the growth outlook has become, as the strength in the US dollar led to a drag from trade, which resulted in a negative print. Such surprises could take many forms in the coming quarters, and a technical recession in the U.S. at some point in the next 12 months is our base case scenario.

In equities, we expect the rest of the year to follow the typical bear market playbook. This means that the S&P 500 could continue to pull back (the average bear market has historically seen a contraction of 30% and lasted between 8 and 11 months); however, we don't expect any further drawdown to be smooth as we will likely see multiple bear market rallies along the way.

Interest rates will also be in focus, as global central banks are walking the fine line of trying to fight inflation without pushing the economy into recession. We expect this exercise to be challenging and see the odds of a hard landing as relatively high. Our main scenario is that interest rates will peak somewhere before Q4, which means bonds could become attractive again from both a yield and capital appreciation perspective.

We thus view 2022 as the year of the after-effects from the pandemic medicine of ample liquidity. With the continued volatility for the rest of the year, we expect active managers to be in a strong position to add value for clients.

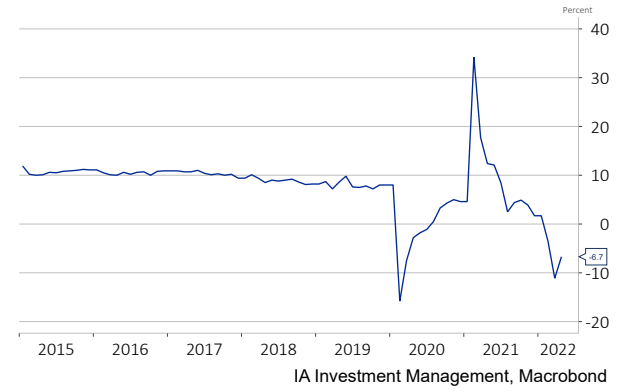
### China

The big question regarding China heading into 2022 was whether its government would shift its stance on its COVID-zero policy; would it loosen its grip, given Omicron was recognized as being less lethal, or tighten it, given its virality. Well, it turns out the grip couldn't have become any tighter, and the Chinese economy went back to square one in the second quarter. Industrial production and retail sales, two of the most followed Chinese economic indicators, showed a relapse of growth that was in line with early 2020 (graph 1 & 2).

Graph 1

**China Retail Sales**

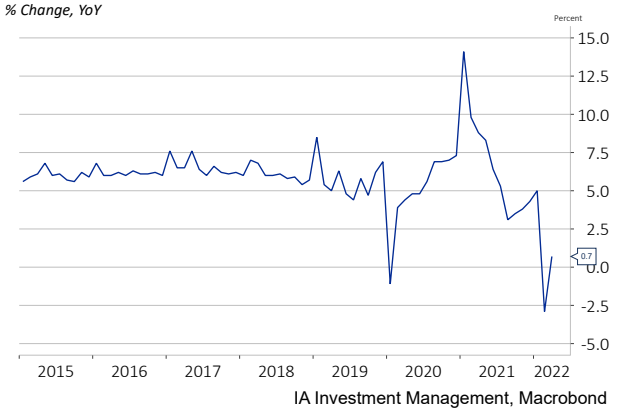
*% Change, YoY*




Graph 2

**China Industrial Output**

*% Change, YoY*

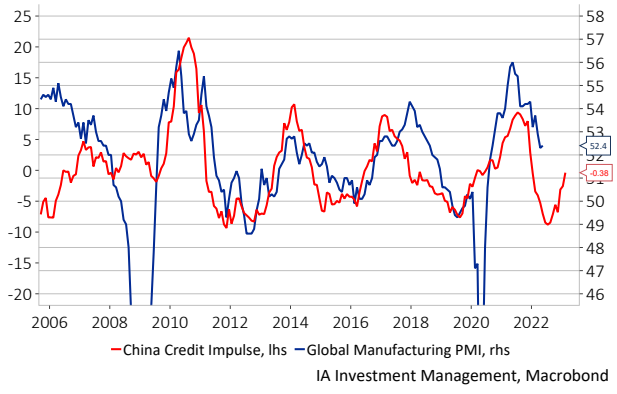



China now finds itself in a weakened position, and this weakness is of course weighing on global growth prospects in 2022 and 2023. The Chinese central bank is doing what it can to support the economy, by injecting liquidity and cutting interest rates multiple times. The government is also opening the credit taps to organize a rebound in H2, but history tells us that these efforts will tip the global economic scale with a delay of about 9 months (graph 3).

Graph 3

**World: China's Credit Cycle and the Economic Cycle**

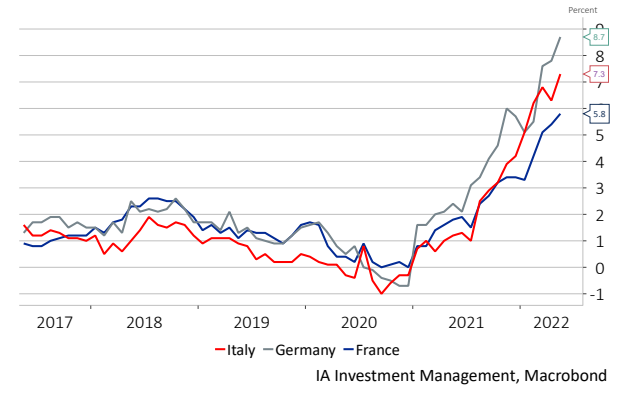
*Global Manufacturing PMI vs China Credit Impulse (9-month lead)*




Graph 4

**Europe: Headline inflation taking off**

*Headline HICP, YoY, as at 2022-05*




As a result, expectations for Chinese GDP growth in 2022 were revised lower, to 4.4% according to the OECD and 4.3% according to the World Bank, which would be the slowest since 1990, excluding 2020.

The silver lining is that 2023 is shaping up to be stronger, with growth expected by the OECD and the World Bank reaching about 5.0%.

## Europe

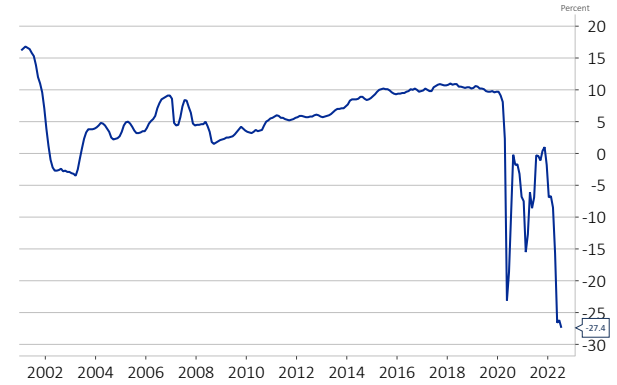
This has been another eventful year for Europe. After having played tough on COVID since 2020, with some of the strictest safety measures in the developed world, Europe was looking to reap the rewards in 2022 with a stronger public health foundation. Now, as the Ukraine conflict continues and with Russia making progress in its invasion, the talk has turned to the energy crisis that could very well push Europe back into recession.

Europe's focus has turned towards energy independence from Russia, something that is easier said than done, as countries like Germany have actually strengthened their Russian ties over the last few years as it looked to decommission its nuclear plants. With Russia's acts of war, the political narrative has turned to quickly cut ties with Russian oil, gas and coal exporters, a process that will likely take years and will be expensive for European households. As it has become taboo for businesses to import energy from Russia, new partnerships must be put into place, meaning pressure on global energy prices, creating even more inflation worldwide.

Inflation in European countries with a larger dependence on Russian energy has in fact been stronger than France, for example, where its nuclear grid continues to be a source of stability. For example, Germany and Italy are the two countries with the most dependence on Russian natural gas, and their inflation rates have surpassed France's by 2-3% over the last year (graph 4). This explains in large part why Germany's consumer confidence has fallen to even lower levels than in March of 2020 (graph 5).

Graph 5

**Germany: GfK Consumer Climate Indicator**




Adding to this is safety risk: many geopolitical observers are worried that Russia might use the menace of, or outright move forward with, shutting down its main gas pipelines in the winter, as a way to pressure Europe to either ease its sanctions, or keeping them from adding to the already long list.

The result from this elevated inflation and the loss of confidence from households and businesses is that the odds of a recession striking Europe over the next 12 to 18 months have grown substantially to now being our base case scenario.

This economic background story is important as it contributes to the waning political stability in countries like France, where Emmanuel Macron has recently lost his absolute majority in government, and where poll results are showing further polarization of the vote. A divided Europe would be a weaker Europe, meaning the conflict in Ukraine and the inflation that it is causing could last longer than initially expected.

## The U.S.

As the second quarter of the year is ending, the question we are asking ourselves is whether the U.S. economy is already in a technical recession. GDP growth in the first quarter surprised to the downside, with foreign trade contracting so much from a strong dollar that growth badly missed expectations and clocked in at -1.5%.

The latest forecasts published in late June point to weakness once again in the second quarter, but coming this time from an inventory overhang and inflation starting to eat into households' spending power. The result is that the U.S. economy is slowing down on many fronts, and the number of actual and potential negative stories in 2022 and 2023 could very well lead U.S. quarterly GDP growth to zigzag around 0% for multiple quarters, meaning that we could even have a few technical recessions in a row before 2023 is over.

We put emphasis on the word "technical" here, as it is likely that unemployment won't jump, as it typically does in recessionary environments. Given the labour scarcity issues that are an everyday challenge across the developed world, we do believe that the bar is high for massive layoffs, and that we could see a more subdued recession than usual. Also, let's not forget that 2008 and 2020 were not the garden variety of recessions; financial crises and global pandemic are closer to once-in-a-century events.

U.S. households are currently facing an unfolding wealth shock, with inflation eating at their spending power, the value of both their fixed income and equity portfolios melting and a possible impending slowdown of the housing market. As monetary policy tends to impact the economy with a certain delay, we are expecting the rise in mortgage rates seen over the last 6 months to drive the price of houses lower by the end of the year (graph 6).

Graph 6

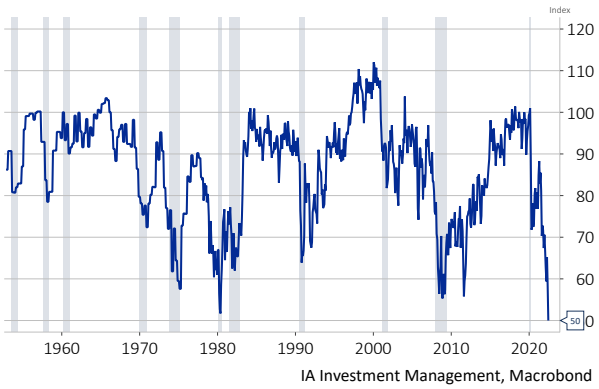
**U.S.: Headwinds for the housing market**

The result is that the U.S. consumer currently shows the lowest level of confidence in over 70 years (graph 7), and the prospects for purchases of "big ticket items" like furniture, cars and houses are dim. As we like to say, a recession can simply be people keeping their money in their pockets…

Graph 7

**U.S.: Consumer Sentiment**

*University of Michigan Survey, 2022-06*




Looking at U.S. businesses, the picture looks eerily similar: confidence is low for small and large firms. One thing that we heard more as the quarter ended was large businesses feeling they carried too much inventory, as expected demand was revised lower. Remember these same businesses were rushing to rebuild their inventories in 2021, pressuring the supply chain, only to find themselves facing a soft demand patch only a few months later. As inventory builds are a tailwind for GDP growth, the reverse means headwinds for the coming few quarters.

Labour scarcity is another important issue for business owners, who see wage pressure mounting, and thus profit margins getting squeezed, albeit from historically elevated levels. Putting all those pieces together, it's natural to expect less contribution to growth from business investment over the coming few quarters.

The last piece of the puzzle regarding expected GDP growth is trade, which singlehandedly pushed the Q1 GDP figure into negative territory. The strength of the U.S. dollar, which acts as a safe haven in periods of market volatility, combined with a weakening global economy means fewer exports, and thus, once again, to softer GDP growth.

The macro environment, which combines strong and broadening inflation with weakening economic growth, is causing headaches to central banks in general, and the Federal Reserve (the Fed) more particularly. As the Fed plays a crucial role in global markets, the wire act of aiming for a soft economic landing while curbing inflation has become front and center.

From March to June, the Fed has tightened on all 3 of its decision meetings for a total of 125 bps already. The aim is to get the leading rate to neutral (between 2 and 3%) as quickly as possible, so that monetary policy at least stops being accommodative. But the Fed is treading carefully here, as too much tightening in too short a time could magnify the economic slowdown and force the Fed to return to cutting its leading rate in 2023…

## Canada

If the U.S. economy is starting to show signs of fragility, Canada's remains in a favourable position. In fact, Canada's real GDP grew by 3.1% in the first quarter of the year, and Q2 is shaping up to be even stronger.

For 2022 and 2023, Canada is expected to outperform most developed countries on the economic chapter, with the OECD expecting growth of 3.75% in 2022 and 2.6% in 2023, while the IMF expects respective figures of 3.9% and 2.8%.

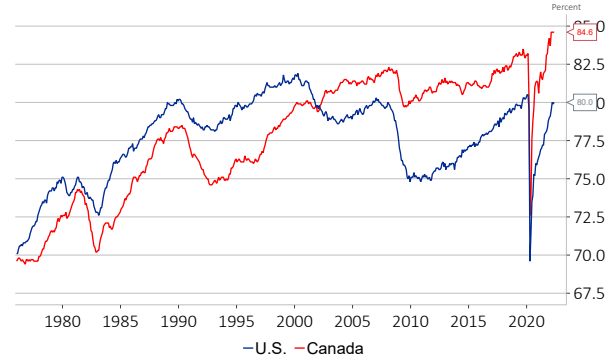
Like we mentioned last quarter, the strength of Canada's labour market is the key tailwind, as well as its terms of trade.

The employment rate of Canadians aged between 25 and 54 years old is currently sitting at an all-time high of close to 87% (compared to 80% in the U.S., see graph 8), showing a broad participation to the positive economic story.

Graph 8

**Canada: Perspectives on Employment Rates**

*Population aged 25 to 84*

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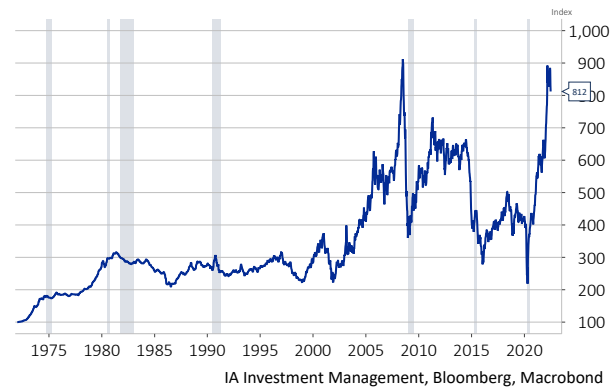
The rise in prices of global oil and material prices is also an important tailwind for Canada, as the Bank of Canada's index of commodity prices is now sitting close to all-time highs, second only to the peak reached in 2008 (graph 9).

Graph 9

**Canada: Bank of Canada Commodity Price Index**

*All Commodities*

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Both elements should contribute to shield the Canadian economy from sliding into a recession over the next 12 months. While Canada is a small, open economy and should naturally feel the global economic slowdown, we view the odds of a Canadian recession in that span at about 35%.

That is not to say that Canadians are not facing some important issues. Like everywhere else in the developed world, inflation is eating at spending power and weighs on consumer and business confidence. As the second quarter ended, Canada's inflation rate was still rising, reaching a 40-year high of 7.7% in May, pushed higher by a change in methodology (the price of used cars was included in the calculation for the first time) but mostly by still-growing gasoline prices, which were up double-digits on a monthly basis in March and May.

Just like the Fed, the Bank of Canada is walking a tight rope, with inflation at high levels and consumer confidence fading. As with the Fed, the strong language used by the Bank of Canada is likely a strategy to keep inflation expectations anchored (no central bank wants to suggest that it won't be able to rein inflation back in), but with price gains coming mainly from food and gasoline right now, it is unlikely that higher interest rates is a one-size-fits-all solution.

## Markets

The second quarter of 2022 turned out to be one of the worst in history, in terms of market performance.

Over the last 3 months, global equities (represented by the MSCI All Country World Index) posted a return of -13.6%, while global bond prices (represented by the Bloomberg Global Aggregate Index) returned -8.5%. To put these figures into perspective, not even in 2008 had a 60/40 portfolio posted such negative quarterly returns…

Investors should look at 2022 and recognize it as an outlier. Historically, the likeliest outcome in any given year is that 1) both equities and bonds offer positive returns, or 2) diversification benefits kick in, and either bonds or stock are in the green when the other asset class is in the red. Well, 2022 offers by far the worst annual combination of negative combined returns on stocks and bonds.

The reason behind this historical market behaviour is that global central banks entered the year under pressure to massively hike interest rates, following 2 years of extraordinary fiscal and monetary policies. As mentioned in previous sections, the pace at which the Fed and other major central banks are hiking in 2022 is unmatched, leading to much higher interest rates across the curve, and falling stock market valuations. The result: Wall Street is officially in a bear market, after falling by more than 20% since the high of January 3, 2022.

Bear markets are tough times for investors, but the playbook is fairly simple. Looking at data since 1950, we find that the average bear market brings the S&P 500 down by about 30%, in the span of close to a full year. As the second quarter ended, the S&P 500 was down by close to 20%, indicating that we might be 2/3 of the way to the average bear market, but in a span of only about 120 days. As bear markets tend to be volatile and offer multiple bear market rallies (it is common to see between 5 and 10 rallies, some as strong as 25%), this suggests that we could have a negative and volatile second half of the year.

Looking at interest rates, the weakening economic picture and the rising odds that inflation will peak somewhere in the second half of the year could mean that we see the highs for the year on rates, and that we are at a good entry point to add bonds to portfolios. Depending on the how low the stock market can go, and how much of an impact the weakening global economy could have on pushing inflation lower, part of the losses witnessed in global bond indices so far this year could reverse by year-end.

## Strategy

As we started the year, our conviction was that value and cyclicals would lead the way, for growth to lag, and more importantly for Canadian equities to be well positioned for an outperformance. These views worked well in our favour and guided us in our general positioning throughout the first half of the year, by for example keeping an overweight position in Canadian equities all through the first half of the year.

Guided by these views, we started the year with a neutral-to-underweight position on equities (OW Canada, neutral/UW US) and a strong underweight on bonds. Both these positions were tactically adjusted as the year unfolded, and we remain in a tactical mood at mid-year.

As we moved forward in the year, we adjusted our positioning multiple times to benefit from the opportunities offered by the markets. While we started with a more neutral outlook on equities, we gradually moved to an underweight, with a growing negative bias towards the US stock market. Regarding fixed income, as interest rates were rising quickly, we shifted the positioning in early H2 from an underweight to a gradually neutral stance. We focused on lowering our exposure to corporate bonds (credit risk) and shifted more toward federal and provincial bonds.

Looking forward, we believe that we should remain in a bear market scenario for the next couple of quarters, and that it will remain appropriate to keep an underweight stance towards equities in the coming quarters.

While the first part of the stock market pullback was caused by falling valuations, the next step should be a downward revision to expected earnings. Historically, as the U.S. economy weakened, 12-month growth in S&P 500 earnings followed suit with a lag of about 6 months (graph 10). Our indicators are pointing to global growth weakening into 2023, meaning that earnings growth could be under pressure over the coming 12 months.

Graph 10

**S&P 500: Earnings Growth vs ISM Manufacturing**

*6 month lead on ISM*

IA Investment Management, Macrobond

Turning to fixed income, the rapid rise in rates over the first half of the year remains, in our opinion, an opportunity to add duration to portfolios, through long-term (20 years +) U.S. treasuries, as a source of diversification. As markets are pricing the Fed will likely tighten its monetary policy too much and will likely have to proceed with cuts in the latter part of 2023, long-term rates are looking attractive at the current levels.

Finally, as global growth is weakening and market sentiment is still deteriorating, we believe the Canadian dollar could stay under pressure until we see sentiment bottoming.

# Economic and Financial Environment (continued)

**As at June 30, 2022**

**Group Savings and Retirement**

## Chart 1
## Returns of the Canadian Bond Market as at June 30, 2022

| Index | Returns (%) | |
|---|---|---|
| | 3 months | YTD |
| FTSE Canada Universe Bond Index | (5.7) | (12.2) |
| FTSE Canada Short Term Bond Index | (1.5) | (4.4) |
| FTSE Canada Mid Term Bond Index | (4.8) | (11.3) |
| FTSE Canada Long Term Bond Index | (11.8) | (22.1) |
| FTSE Canada Federal | (4.2) | (9.5) |
| FTSE Canada Provincial | (7.7) | (15.6) |
| FTSE Canada Municipal | (6.7) | (14.1) |
| FTSE Canada Corporate | (4.8) | (11.0) |

## Chart 2
## Market Returns as at June 30, 2022

| Index | Returns (%) | |
|---|---|---|
| | 3 months | YTD |
| FTSE Canada 91 Day T-Bill Index | 0.1 | 0.3 |
| FTSE Canada Universe Bond Index | (5.7) | (12.2) |
| S&P/TSX Composite Index | (13.2) | (9.9) |
| S&P 500 (Can. $) | (13.4) | (18.3) |
| MSCI - EAFE (Can. $) | (11.7) | (17.9) |
| MSCI - World (Can. $) | (13.4) | (18.8) |
| Exchange Rate (Can. $ / US $) | 3.3 | 2.1 |

## Chart 3
## Canadian Market Returns as at June 30, 2022

| Index | Returns (%) | |
|---|---|---|
| | 3 months | YTD |
| **S&P/TSX Sector Allocation** | | |
| Energy | (1.9) | 26.2 |
| Materials | (23.6) | (8.3) |
| Industrials | (12.7) | (9.3) |
| Consumer Discretionary | (10.2) | (17.1) |
| Consumer Staples | (6.2) | (1.1) |
| Health Care | (49.6) | (53.9) |
| Financials | (13.1) | (11.2) |
| Information Technology | (30.7) | (55.3) |
| Communication Services | (8.8) | (0.7) |
| Utilities | (3.5) | 1.3 |
| Real Estate | (17.8) | (21.7) |
| S&P/TSX Composite Index | (13.2) | (9.9) |

# Economic and Financial Environment (continued)

**As at June 30, 2022**

**Group Savings and Retirement**

## Chart 4
## Economic and financial scenarios

### Economic scenario

| | | | | | | | Change since March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2023 | 2024 | 2022 | 2023 |
| **U.S.** | Real GDP | -3.4% | 5.7% | 2.5% | 1.9% | 1.9% | -0.9% | -0.3% |
| | Inflation rate | 1.2% | 4.7% | 7.5% | 3.4% | 2.3% | +1.0% | +0.4% |
| | Unemployment rate | 8.1% | 5.4% | 3.6% | 3.6% | 3.8% | -- | +0.2% |
| **Canada** | Real GDP | -5.2% | 4.7% | 3.8% | 2.4% | 1.9% | -1.0% | -1.5% |
| | Inflation rate | 0.7% | 3.4% | 6.4% | 2.8% | 2.1% | +3.0% | -2.0% |
| | Unemployment rate | 9.6% | 7.4% | 5.3% | 5.4% | 5.5% | -2.1% | -0.4% |

### Financial scenario*

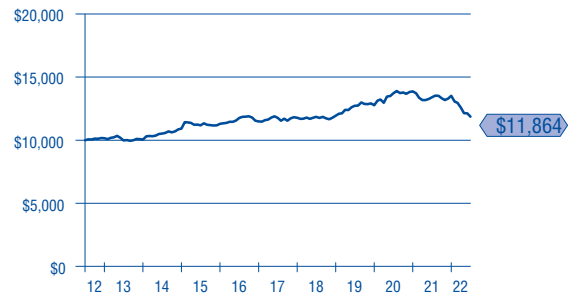
| | | | Targets | | | Change since March 31, 2022 | |
|---|---|---|---|---|---|---|---|
| | | Actual | Dec. 22 | June 23 | Dec. 23 | Dec. 22 | June 23 |
| **Interest rate** | Canada 10-year rates | 3.22% | 3.15% | 3.05% | 3.05% | +0.50 | +0.25 |
| | U.S. 10-year rates | 2.98% | 3.17% | 3.00% | 3.00% | +0.47 | -- |
| **Exchange rate** | $US/$CA | 0.78 | 0.80 | 0.82 | 0.83 | -0.08 | -0.08 |
| | $US/EUR | 1.05 | 1.09 | 1.10 | 1.14 | -0.05 | -0.05 |
| | Oil price (WTI). $US | 106 | 110 | 115 | 115 | +15 | +25 |
| | S&P 500 | 3,800 | 3,750 | 3,900 | 4,200 | -1,150 | -1,100 |
| | S&P/TSX | 18,870 | 18,900 | 19,850 | 21,500 | -4,450 | -4,670 |

* end of period

# Market indicators

## FTSE Canada Universe Bond Index

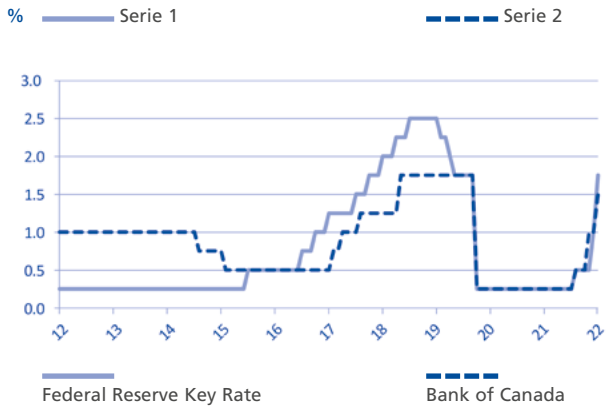
10 Year Period ending June 30, 2022




| Return % | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|
| | (2.2) | (12.2) | (11.4) | (2.3) | 0.2 | 1.7 |

## Canadian and US Interest Rates

10 Year Period ending June 30, 2022




## S&P/TSX Composite Total Return Index

10 Year Period ending June 30, 2022

| Return % | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|
| | (8.7) | (9.9) | (3.9) | 8.0 | 7.6 | 8.2 |

## S&P/TSX Sector Performance

Year to Date to June 30, 2022

| | |
|---|---|
| Energy | 26.23% |
| Utilities | 1.29% |
| Communication Services | (0.71)% |
| Consumer Staples | (1.12)% |
| Materials | (8.28)% |
| Industrials | (9.35)% |
| Financials | (11.23)% |
| Consumer Discretionary | (17.11)% |
| Real Estate | (21.66)% |
| Health Care | (53.93)% |
| Information Technology | (55.29)% |

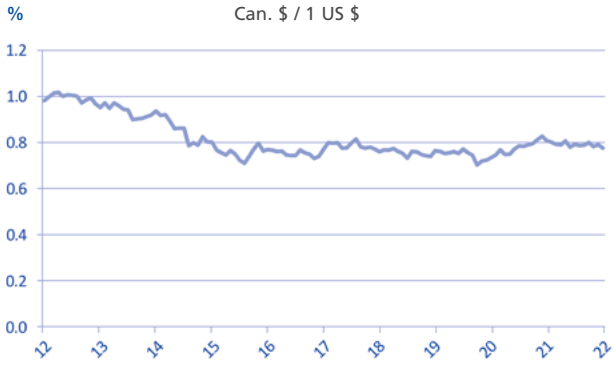
## S&P/TSX Small Cap Index

10 Year Period ending June 30, 2022

| Return % | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|
| | (13.4) | (14.2) | (13.8) | 6.9 | 3.4 | 4.3 |

## Evolution of the Canadian dollar vs US dollar

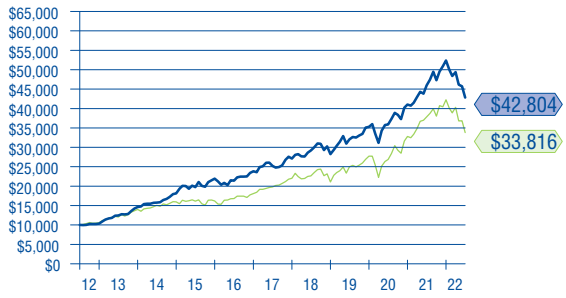
10 Year Period ending June 30, 2022



# Market indicators (continued)

### Total Return Index
- S&P 500 (Can. $)
- S&P 500 (US $)

10 Year Period ending June 30, 2022




| Return % | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|
| (Can. $) | (6.4) | (18.3) | (6.9) | 10.1 | 11.2 | 15.7 |
| (Local $) | (8.3) | (20.0) | (10.6) | 10.6 | 11.3 | 13.0 |

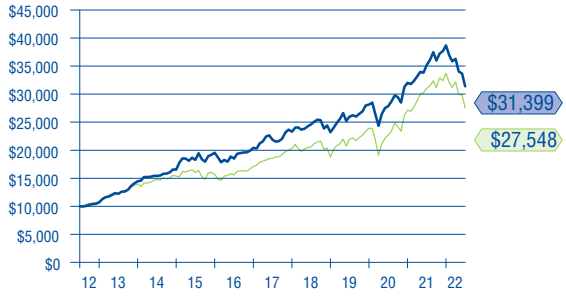
### S&P 500 (Can. $) Sector Performance

Year to Date to June 30, 2022

| | |
|---|---|
| Energy | 31.84% |
| Utilities | (0.48)% |
| Consumer Staples | (5.58)% |
| Health Care | (8.33)% |
| Industrials | (16.79)% |
| Materials | (17.89)% |
| Financials | (18.73)% |
| Real Estate | (20.02)% |
| Information Technology | (26.91)% |
| Communication Services | (30.16)% |
| Consumer Discretionary | (32.82)% |

### Total Return Index
- MSCI - World Index (Can. $)
- MSCI - World (Local $)

10 Year Period ending June 30, 2022




| Return % | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|
| (Can. $) | (6.8) | (18.8) | (10.8) | 6.5 | 7.5 | 12.1 |
| (Local $) | (7.8) | (18.3) | (11.1) | 7.9 | 8.3 | 10.7 |

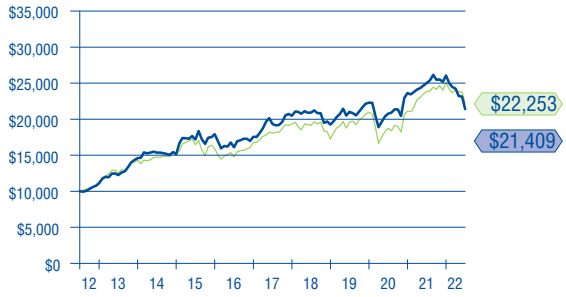
### MSCI - World (Can. $) Sector Performance

Year to Date to June 30, 2022

| | |
|---|---|
| Energy | 26.59% |
| Utilities | (4.21)% |
| Consumer Staples | (7.85)% |
| Health Care | (8.42)% |
| Financials | (15.74)% |
| Materials | (15.79)% |
| Real Estate | (17.99)% |
| Industrials | (20.18)% |
| Communication Services | (26.38)% |
| Information Technology | (28.24)% |
| Consumer Discretionary | (30.38)% |

### Total Return Index
- MSCI - EAFE (Can. $)
- MSCI - EAFE (Local $)

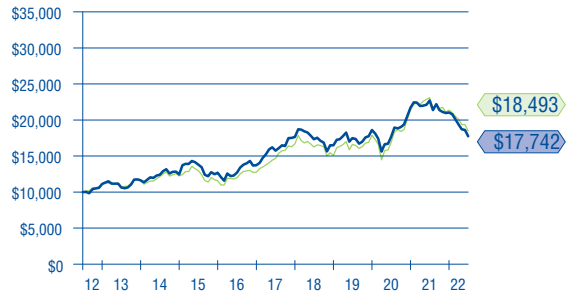
10 Year Period ending June 30, 2022




| Return % | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|
| (Can. $) | (7.5) | (17.9) | (14.3) | 0.6 | 2.1 | 7.9 |
| (Local $) | (6.3) | (11.3) | (6.6) | 4.4 | 4.3 | 8.3 |

### Total Return Index
- MSCI - Emerging Markets (Can. $)
- MSCI - Emerging Markets (Local $)

10 Year Period ending June 30, 2022




| Return % | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|
| (Can. $) | (4.7) | (15.7) | (21.9) | 0.5 | 2.4 | 5.9 |
| (Local $) | (4.5) | (13.5) | (19.9) | 3.6 | 4.7 | 6.3 |

# Investment options

Wide selection of funds and managers (some 100 funds from 29 managers)

GROUP SAVINGS AND RETIREMENT

| compagnie | Fixed Income | | Balanced | | | Equity | | | | | Alternative/Specialty | | | PRI* Signatory |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Canadian | Foreign | Target Risk | Balanced | Target Date | Canadian Equity | Global Equity | International Equity | U.S. Equity | Emerging Markets | Absolute Return | Real Estate/ REIT | Infrastructure | unpri.org |
| Aberdeen | | | | | | | | ● | | ●[1] | | | | ● |
| ADDENDA CAPITAL | ●[1] | | | | | | | | | | | | | ● |
| AlphaFixe Capital | ● | ●[1] | | | | | | | | | | | | ● |
| BAILLIE GIFFORD | | | | | | | ● | | | ● | | | | ● |
| BEUTEL GOODMAN Investment Counsel | | | | ● | | ● | | | | | | | | ● |
| BlackRock | ● | | | ● | ● | ● | ● | ● | ● | ●[1] | | ●[1] | ●[1] | ● |
| BURGUNDY ASSET MANAGEMENT LTD. | | | | | | | ● | | | | | | | ● |
| CI Investments | | | ● | | | | | | | | | | | ● |
| CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT | | | | | | ● | | | | | | | | ● |
| Fidelity INVESTMENTS | | | | ● | ● | ● | ● | | | | | ●[1] | | ● |
| FIERA CAPITAL | ● | | | | | ● | | | | | | | | ● |
| FISHER INVESTMENTS™ | | | | | | | ● | | | | | | | ● |
| iA Investment Management | ● | | ● | ● | ● | ● | ● | ● | ● | | | | | ● |
| ifm investors | | | | | | | | | | | | | ●[1] | ● |
| Invesco | | | | | | | | | | | ● | | | ● |
| JARISLOWSKY FRASER MUTUAL FUNDS | | | | ● | | ● | ● | ● | ● | | | | | ● |
| LAZARD | | | | | | | ● | | | | | | ●[1] | ● |
| MAWER | | | | | | | ● | ● | ● | | | | | ● |
| MFS | | | | ● | | ● | ● | ● | ● | | | | | ● |
| PHILLIPS, HAGER & NORTH Investment Management Ltd. | ● | | | ● | | ● | ● | | | | | | | ● |
| PIMCO | ● | ● | | | | | | | | | | | | ● |
| QV Investors Inc. | | | | | | ● | | | | | | | | ● |
| Spruceglove | | | | | | | ● | | | | | | | ● |
| T. Rowe Price INVEST WITH CONFIDENCE | | | | | | | ● | | ● | | | | | ● |
| TD Asset Management | | ●[1] | | | | | ● | | | | | | | ● |
| FRANKLIN TEMPLETON INVESTMENTS | | | | | | | | | | ●[1] | | | | ● |
| UBS Global Asset Management | | | | | | | | | | | | ●[1] | | ● |
| WALTER SCOTT | | | | | | | ● | | | | | | | ● |
| WELLINGTON MANAGEMENT® | | | | | | | ● | | | | | | | ● |

* Principles for Responsible Investment

[1] Offered only for certain types of contracts.

Sustainable investment fund

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Group Savings and Retirement

# Our Investment Advisors

# Our Investment Advisors



## iA Investment Management

**iA Investment Management**, a subsidiary of Industrial Alliance Insurance and Financial Services Inc. (**Industrial Alliance**), offers management services to affiliated companies as well as to institutional clients. **iA Investment Management** relies on a team of more than 120 individuals, including more than 60 investment professionals, operating in its offices in Quebec City, Montreal and Toronto. This team of professionals sees to the management of several diversified, bond and stock mandates. The performance of the various portfolios managed by the team demonstrates efficient and prudent management, which adds value without taking undue risk.

**iA Investment Management** also supervises all external fund managers to whom it entrusts certain mandates.

## abrdn

**abrdn** is a leading active management firm that manages a wide range of assets: developed and emerging market equities and fixed income securities, alternative, multi-asset, real estate and private market investments. The firm leverages the depth and scale of its investment capabilities and its global presence to make better-informed decisions and adapt to a constantly changing world.

The firm believes that markets are inefficient and that superior long-term performance can be achieved by holding good quality stocks trading at reasonable price for the long term.

**abrdn**, formerly Standard Life Aberdeen PLC, uses a bottom-up process based on a disciplined evaluation of companies which considers quality as the most important criterion, followed by price.

## Addenda Capital

**Addenda Capital** is a privately-owned investment management firm that looks after pension, private wealth, insurance, corporate and foundation assets. It actively manages a wide range of assets classes including fixed income, equities and commercial mortgages.

Being of the most important multi-assets investment firms in Canada, **Addenda Capital** favours an approach based on fundamental research and thorough risk evaluation that integrates sustainable investing practices. Its mission is to add long-term value through innovation, discipline and integrity, in close partnership with our clients and for a better future.

## AlphaFixe Capital

Founded in 2008 by three seasoned professionals, **AlphaFixe** Capital is a Quebec investment management firm specializing in fixed-income securities that serves mainly institutional clients. The entrepreneurial spirit and vitality that drive **AlphaFixe** are well suited to investors seeking a partner to assist them and overcome the challenges they face **AlphaFixe**'s investment philosophy is based on a rigorous risk management process. The strategic notions of capital preservation and flexible execution serve as a constant guide for **AlphaFixe** and extend also to its internal management models, which are both sophisticated and accessible.

## Baillie Gifford

Founded in 1908, **Baillie Gifford** Overseas is an Edinburgh-based independently owned investment management company. Its private partnership structure allows the firm to put its clients' needs first and be home to truly active investors. Its portfolios are shaped by where the best investment opportunities lie, rather than where the index indicates. The firm has a long-term, multi-generational focus which reflects the firm's approach to investing and the stability it provides to its clients.

**Baillie Gifford**'s investment teams process is fundamentally driven and based on collaborative research. The firm believes the best way to generate long-term returns for its clients is to focus on the task of identifying and investing in those companies which have the potential to grow at a faster rate and on a more sustainable basis than peers. Fund management teams conduct rigorous qualitative research to establish whether prospective investments have the competitive, financial and strategic advantage to deliver that potential. Investment ideas are discussed and debated across the investment teams, and the firm is always looking for that novel insight to enhance its collective knowledge. The firm sets no barriers to the imagination of its investors, encouraging fresh perspectives and the use of diverse sources of information.

# Our Investment Advisors (continued)



**Beutel, Goodman & Company Ltd. (BG)** was founded in 1967 as a privately owned, value-oriented Canadian investment management organization. Majority owned by its employees, **BG** specializes in the management of domestic and global equity, as well as balanced and fixed income mandates for institutional and individual investors.

**BlackRock, Inc.** is a leader in investment management and advisory services for institutional and retail clients worldwide. **BlackRock** offers a large variety of products to meet clients' needs, including active and index strategies across markets and asset classes.

Founded in 1990 and based in Toronto, **Burgundy Asset Management** is a global investment manager providing discretionary investment management for private clients, foundations, endowments, pensions and family offices. **Burgundy's** approach is based on investing in good companies when they can buy them for less than they are worth and holding them for the long term. Intensive research into individual companies and their management is the critical process that supports our investment decisions.

Established in 1982, **Connor, Clark & Lunn (CC&L)** is one of Canada's largest independent partner-owned money management firms. The firm offers a diverse array of investment services including equity, fixed-income, balanced and alternative solutions. **CC&L** provides professional management of financial assets for pension fund sponsors, capital accumulation plans, corporations, not-for-profit organizations, First Nations, mutual funds and individual investors.

**CI Investments** is an independent Canadian investment company founded in 1965. It is passionate about providing exceptional service, strong performance and best-in-class, actively managed investment solutions. **CI Institutional Asset Management**, a division of **CI Investments**, offers investment solutions to leading financial institutions, pension funds, endowments, foundations, and family offices. We operate as a multi-boutique firm, with a number of portfolio management teams offering a variety of actively managed fixed-income, balanced, equity, target risk, target date and alternative strategies.

**Fidelity Investments Canada ULC** is part of Boston-based Fidelity Investments, one of the world's largest providers of financial services. In Canada, **Fidelity** manages substantial mutual fund and institutional assets for institutional clients including public and corporate pension plans, endowments and foundations, as well as other corporate assets on behalf of clients across Canada.

Committed to long-term performance, **Fidelity Investments** selects equities according to a "bottom-up" fundamental investment philosophy and a proven, disciplined approach.

**Fiera Capital** Corporation is a large, independent, full-service, high quality, strongly capitalized investment management firm. It is driven by an aspiration to constantly deliver optimal performance in everything it does. Its structure promotes excellence within its specialized investment teams by combining the flexible and efficient environment of a multi-style investment manager with the scale of resources offered by one of Canada's leading investment firms. **Fiera Capital** has several hundred employees located in its offices around the world.

## Fisher Investments® Institutional Group

**Fisher Investments** is an investment adviser serving a global client base of institutional and individual investors including corporate and public pension plans, foundations and endowments, insurance companies, healthcare organizations, governments, investment companies and high net worth individuals. Its founder, Ken Fisher, designed the firm with one vision in mind: putting clients at the forefront and building an investment management firm to support long-term investment objectives.

The firm's investment philosophy is rooted in the firm belief capitalism is the best possible economic structure in this imperfect world. Individuals acting of their own interest in search of profits are forces that ultimately benefit all. Markets are a manifestation of this and a means to participate and financially benefit.

**Fisher Investments** starts with a top-down investing process and the belief that the most important investing decision is the portfolio's asset allocation—the mix of equities, fixed income, cash and other securities.

## ifm investors

Founded in 1990, **IFM Investors** is an Australian investor-owned fund manager which focuses on delivering superior long-term performance through quality portfolios that have a strong risk focus. It is also a pioneer and leader in infrastructure, investing on behalf of institutional investors globally, with over 20 years of experience while also specializing in debt, private equity and public equity investments.

**IFM Investors** has a long track record of behaving and investing responsibly. It integrates ESG factors at all stages of the investment process by using ESG data alongside traditional management and financial data to find the best suited investment opportunities at any given time.

## Invesco

**Invesco**, is a leading independent global investment management company, dedicated to helping people worldwide build their financial security. **Invesco** has earned the trust of investors around the world. With fully integrated investment capabilities that span traditional and alternative asset classes, **Invesco** is one of the world's leading names in investment management for institutions and individuals worldwide.

With several hundred investment professionals operating around the world, **Invesco** has a significant presence in the institutional and retail markets across North America, Europe and Asia-Pacific. Invesco's extensive global footprint, high level of diversification and full range of investment capabilities enable it to quickly and effectively meet the diverse needs of its clients, wherever they reside. **Invesco's** single focus on asset management means that its investment and marketing professionals are dedicated to achieving the strongest, most consistent investment performance over the long term.

## Jarislowsky Fraser Global Investment Management

**Jarislowsky Fraser Limited** is a Canadian investment management firm owned by The Bank of Nova Scotia. The company was founded in 1955 and has offices across Canada and in New York City.

**Jarislowsky Fraser Limited** is a long-time leader in the management of pension funds and endowment funds. Most of its institutional clients are corporations, governments and Canadian endowments, but the firm also has a considerable individual clientele. Funds are managed according to a growth at a reasonable price (GARP) approach, and aim to protect capital and achieve long-term growth. The management of absolute risk is a characteristic of **Jarislowsky Fraser's** investment approach. The reference index is not an important concern when constructing portfolios.

## Lazard

**Lazard Asset Management** is known for its global perspective on investing and years of experience with global, regional and domestic portfolios. With several hundred investment professionals worldwide, **Lazard** offers investors of all types an array of equity, fixed-income and alternative investment solutions from its network of local offices around the world. **Lazard's** team-based approach to portfolio management helps it deliver robust and consistent performance over time, and strong client relationships allow **Lazard** to understand how to employ its capabilities to its clients' advantage.

## Mawer

Founded in Calgary in 1974, **Mawer Investment Management Ltd.** (Mawer) is an independent investment management firm.

The firm employs a disciplined, research-driven process and long-term view in the management of global portfolios. Value-added returns are achieved through prudent security selection and portfolio mix based on bottom-up, fundamental analysis. Consistent returns are achieved through a team process which benefits from the breadth and depth of all investment specialists.

**Mawer** presents a proven investment style over long measurement periods—a style that does not fit easily into either a growth or value category. It does not consider itself a value investor because it looks for companies with strong and improving business fundamentals. Nor does it see itself as a growth investor because it is not exclusively looking for companies with high earnings growth. Its style is best described as "quality at the right price."

**Mawer** has an enviable reputation throughout Canada for professionalism, integrity, continuity of management and a highly disciplined approach to investment management.

**MFS Investment Management (MFS)** offers its services to investors around the world through offices in nine major financial centres. **MFS** applies a uniquely collaborative approach to build better insight for its clients based on three guiding principles: integrated research, global collaboration and active risk management. **MFS** analyzes worldwide investment opportunities from fundamental, quantitative and credit perspectives. Its team and compensation structure ensures collaboration across the organization. Actively managing risk is the responsibility of each member of the **MFS** investment team and drives its decisions and results.

Founded in Vancouver in 1964, **Phillips, Hager & North** is one of Canada's oldest investment management firms. It is a part of the RBC family. As part of RBC Global Asset Management, **PH&N** remains faithful to its origins while evolving in tandem with their clients' increasingly sophisticated needs. **PH&N** manages money for private clients, non-profit organizations and institutional investors (primarily pension plans). It follows a disciplined and conservative approach to investing with a clear focus on the long term. With several decades of investment management experience, **PH&N** has in place a firm set of values and principles and their disciplines have stood the test of many market cycles.

**PIMCO** is an active fixed income manager dedicated to serving the specific goals and unique needs of Canadian bond investors. One of the largest asset management firms in the world, **PIMCO** has been managing Canadian fixed-income securities for Canadian clients since 1998.

**PIMCO** offers a unique combination of local expertise, global resources and fixed-income knowledge based on a conservative, value-oriented investment philosophy. Its goal is to outperform client benchmarks consistently over the long term through an investment approach that combines top-down fundamental analysis of the Canadian and global economies, and proprietary bottom-up credit research of individual bonds.

**PIMCO** offers Canadian clients the best investment ideas from around the world through its global research capabilities, extensive experience and long history of innovation in new financial products and market sectors.

**QV Investors Inc.** (QV) is a Calgary-based portfolio management firm that manages balanced, Canadian equity, and fixed income portfolios for individuals, not-for-profit organizations, and institutional investors. **QV** is an employee-owned independent investment management firm. Founded in 1996, **QV** has worked to provide consistent investment results. Its name reflects its philosophy of selecting quality investments that offer value and growth to build diversified, low-risk portfolios.

**Sprucegrove Investment Management Ltd.** is a fully independent firm headquartered in Toronto that specializes in global equity management. **Sprucegrove**'s objective is to provide clients with above-average investment performance and superior service over the long term.

The **Sprucegrove** strategy employs a value approach to the management of equities. It emphasizes long term investment and it focuses on the selection of individual common stocks using a bottom-up, research driven approach. Country and sector exposures are a residual of this stock selection process. It is the **Sprucegrove** belief that each investment must be based on thorough internal research, must offer safety of capital, and must promise a satisfactory long-term rate of return. Portfolio holdings must meet **Sprucegrove**'s standards of investment quality including a leadership position, a history of above average financial performance, a secure financial position, reputable management, and a growth opportunity in terms of sales, earnings, and share price. The **Sprucegrove** valuation criteria include: normalized price earnings multiple, price to book value and dividend yield.

Founded in 1937, Baltimore-based **T. Rowe Price Group, Inc.** is a global investment management organization that focuses solely on investment management and related services. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. **T. Rowe Price's** disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

## TD Asset Management

**TD Asset Management (TDAM)** is a highly diversified North American investment management firm with leading market positions in active, quantitative and passive portfolio management. Since its foundation, **TDAM** has developed a skillset that includes not only the traditional and alternative investment capabilities, but also the increasingly important areas of compliance, governance and comprehensive risk management capabilities.

As part of the TD Bank Financial Group, **TDAM** is able to draw on the strengths and resources of one of the largest North American financial institutions, striving to deliver value for its clients, every day.

## FRANKLIN TEMPLETON INVESTMENTS

**Franklin Templeton Investments Corp.** is a Canadian investment management company. It has offices worldwide and is a leader in the management of international investments. **Franklin Templeton Investments Corp.** believes the best way to truly benefit from the long-term advantages offered by equity investments is to make the most of international geographic diversification.

**Templeton** manages its equity funds according to an investment methodology that focuses on value and patience. This involves rigorous fundamental analysis of a company's business to determine its economic worth based on projected future earnings or asset value potential.

## UBS

**UBS** is committed to providing private, institutional and corporate clients worldwide, as well as retail banking clients in Switzerland, with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. Its strategy centers on its Wealth Management and Wealth Management Americas divisions and its leading universal bank in Switzerland, complemented by its Global Asset Management and Investment Bank divisions. These divisions share three key characteristics: they benefit from a strong competitive position in their target markets, are capital-efficient, and offer a superior structural growth and profitability outlook. Capital strength is the foundation of its success.

## WALTER SCOTT

Established in 1983, **Walter Scott & Partners Limited (Walter Scott)** manages global equity portfolios on behalf of institutional investors around the world. Throughout their history, they have successfully combined traditional investment values with an innovative approach to research. The defining characteristics of how **Walter Scott** invests are its in-house research, a global perspective, a long-term investment horizon and team-based decision-making. **Walter Scott's** investment team members work closely together in an open environment and use a disciplined analysis method to seek out companies that meet stringent qualitative and quantitative investment criteria. The management of each portfolio relies on the skills, judgment and experience of the entire investment team.

**Walter Scott's** mission is to provide its clients with appreciable real returns per year over the long term. Environmental, social and governance issues have been integral to the company research since the firm's establishment in 1983. Every member of the team is responsible for embracing these crucial, fundamental attributes.

## WELLINGTON MANAGEMENT®

**Wellington Management** traces its roots back to 1928, when the founder established the first balanced mutual fund in the United States. Today, **Wellington Management** has a significant presence and long-term track record in nearly all sectors of the global securities market with client assets managed of more than USD 1 trillion. The investment model is based on comprehensive capabilities and rigorous proprietary research. Each investment team has freedom of philosophy and process, while benefiting from the resources of a large, global firm. Investment teams conduct research through fundamental, ESG, quantitative, macro and technical lenses.

**Wellington Management** is committed to minimizing the environmental impact of its operations by promoting sustainable practices and active dialogue among its employees while also making sustainable investing and ESG research.

Group Savings and Retirement

# ATTITUDE portfolios

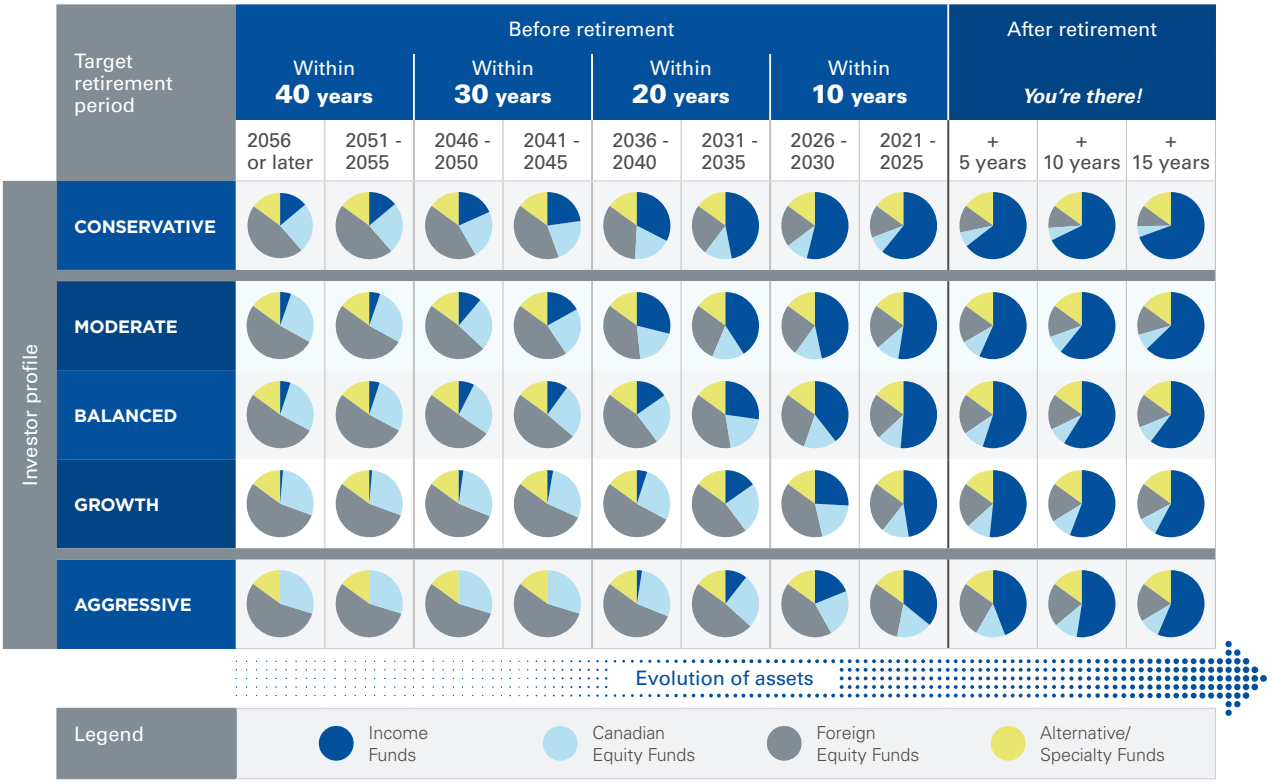
# ATTITUDE portfolios



ATTITUDE portfolios represent the pre-built solution that evolves according to the investor's life cycle AND risk profile, two key elements in retirement planning.

Their main feature lies in the dynamic asset evolution over time. ATTITUDE portfolios automatically adjust on a quarterly basis*, to optimize investment growth potential while respecting the degree of risk associated with the investment horizon and the member's investment profile. The asset allocation becomes more conservative as the investor nears his retirement target date.

The following chart shows the new composition of the portfolios as at June 30, 2022.




ATTITUDE portfolios target a higher long-term return while mitigating risk over the life cycle of the solution through investment diversity and the integration of several portfolio managers. The portfolios are composed of several investment funds which cover the main asset classes, including diversified alternative funds using strategies based among other things on real assets. Alternative investments improve the asset mix of the portfolios because they have the attractive feature of low correlations with traditional asset classes, such as bonds and publicly traded stocks.

As the target retirement period approaches, the asset allocation automatically changes every three months*, to become less risky. This adjustment decreases the allocation towards equity funds in favour of income funds. This method helps to reduce risks related to market fluctuations. The quarterly evolution of the portfolios' composition continues for ten years after retirement. The purpose of this is to limit risk into retirement while allowing the portfolios to continue to perform and generate earnings.

The following pages present the returns for each ATTITUDE portfolio. For the current detailed breakdown by asset class and fund for each of the portfolios, as well as their target allocations, please refer to the document Your range of investment options in My Client Space, our secure website, at ia.ca/myaccount.

* In the event of significant market changes, the manager reserves the possibility to partially adjust the portfolios or postpone adjusting them to a later date to manage less liquid investments and minimize potential negative impact to plan members.

# ATTITUDE portfolios

**Gross returns as at June 30, 2022**

**Group Savings and Retirement**

| | | PORTFOLIOS | | | | | | | INDEXES | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Benchmark indexes | Simple returns[1] (in%) | | | Compound annual returns (in%) | | | | Simple returns[1] (in%) | | | Compound annual returns (in%) | | | |
| | | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | 10 years | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | 10 years |
| **CONSERVATIVE** | | | | | | | | | | | | | | | |
| Conservative Portfolio 2006 to 2010 | INP9000 | (2.65) | (5.73) | (10.56) | (8.64) | 0.40 | 1.98 | 3.45 | (2.75) | (6.12) | (11.29) | (9.65) | (0.14) | 1.56 | 2.86 |
| Conservative Portfolio 2011 to 2015 | INP9546 | (2.70) | (5.76) | (10.54) | (8.54) | 0.58 | 2.12 | 3.77 | (2.80) | (6.18) | (11.28) | (9.57) | 0.05 | 1.70 | 3.15 |
| Conservative Portfolio 2016 to 2020 | INP9001 | (2.81) | (5.90) | (10.58) | (8.38) | 0.95 | 2.42 | 4.23 | (2.94) | (6.36) | (11.32) | (9.43) | 0.45 | 2.04 | 3.60 |
| Conservative Portfolio 2021 to 2025 | INP9547 | (2.94) | (6.06) | (10.64) | (8.25) | 1.11 | 2.63 | 4.76 | (3.11) | (6.59) | (11.38) | (9.32) | 0.79 | 2.39 | 4.16 |
| Conservative Portfolio 2026 to 2030 | INP9002 | (3.17) | (6.39) | (10.82) | (8.07) | 1.62 | 3.05 | 5.33 | (3.42) | (7.00) | (11.55) | (9.14) | 1.47 | 2.95 | 4.77 |
| Conservative Portfolio 2031 to 2035 | INP9548 | (3.44) | (6.77) | (11.07) | (7.94) | 2.20 | 3.48 | 5.77 | (3.78) | (7.49) | (11.75) | (8.99) | 2.17 | 3.48 | 5.24 |
| Conservative Portfolio 2036 to 2040 | INP9003 | (3.92) | (7.50) | (11.59) | (7.75) | 3.62 | 4.39 | 6.44 | (4.43) | (8.38) | (12.17) | (8.72) | 3.56 | 4.40 | 5.92 |
| Conservative Portfolio 2041 to 2045 | INP9549 | (4.37) | (8.22) | (12.26) | (8.00) | 4.50 | 4.95 | 6.86 | (4.99) | (9.15) | (12.54) | (8.59) | 4.43 | 4.98 | 6.33 |
| Conservative Portfolio 2046 to 2050 | INP9004 | (4.63) | (8.64) | (12.69) | (8.26) | 4.86 | 5.18 | 7.17 | (5.29) | (9.55) | (12.71) | (8.53) | 4.86 | 5.27 | 6.64 |
| Conservative Portfolio 2051 to 2055 | INP9550 | (4.84) | (8.97) | (13.04) | (8.46) | 5.24 | 5.42 | 7.38 | (5.52) | (9.85) | (12.83) | (8.44) | 5.28 | 5.54 | 6.86 |
| Conservative Portfolio 2056 to 2060 | INP9339 | (4.89) | (9.06) | (13.13) | (8.54) | 5.20 | 5.39 | 7.36 | (5.58) | (9.92) | (12.87) | (8.45) | 5.29 | 5.54 | 6.86 |
| Conservative Portfolio 2061 to 2065 | INPA005 | (4.89) | (9.06) | (13.13) | (8.54) | 5.20 | 5.39 | 7.36 | (5.58) | (9.92) | (12.87) | (8.45) | 5.29 | 5.54 | 6.86 |
| Conservative Portfolio 2066 to 2070 | INPA134 | (4.89) | (9.06) | (13.13) | (8.54) | 5.20 | 5.39 | - | (5.58) | (9.92) | (12.87) | (8.45) | 5.29 | 5.54 | - |
| **MODERATE** | | | | | | | | | | | | | | | |
| Moderate Portfolio 2006 to 2010 | INP9005 | (2.87) | (5.98) | (10.56) | (8.20) | 0.93 | 2.39 | 4.22 | (3.06) | (6.51) | (11.37) | (9.35) | 0.54 | 2.10 | 3.64 |
| Moderate Portfolio 2011 to 2015 | INP9553 | (2.92) | (6.04) | (10.57) | (8.11) | 1.13 | 2.55 | 4.61 | (3.13) | (6.59) | (11.37) | (9.27) | 0.75 | 2.27 | 3.99 |
| Moderate Portfolio 2016 to 2020 | INP9006 | (3.06) | (6.21) | (10.64) | (7.95) | 1.55 | 2.89 | 5.10 | (3.31) | (6.83) | (11.44) | (9.12) | 1.22 | 2.66 | 4.49 |
| Moderate Portfolio 2021 to 2025 | INP9554 | (3.22) | (6.43) | (10.76) | (7.83) | 1.72 | 3.10 | 5.55 | (3.52) | (7.11) | (11.54) | (9.00) | 1.61 | 3.05 | 5.00 |
| Moderate Portfolio 2026 to 2030 | INP9007 | (3.43) | (6.72) | (10.93) | (7.72) | 2.01 | 3.39 | 6.01 | (3.79) | (7.48) | (11.68) | (8.86) | 2.12 | 3.52 | 5.53 |
| Moderate Portfolio 2031 to 2035 | INP9555 | (3.65) | (7.04) | (11.14) | (7.63) | 2.37 | 3.70 | 6.39 | (4.08) | (7.87) | (11.84) | (8.72) | 2.64 | 3.96 | 5.97 |
| Moderate Portfolio 2036 to 2040 | INP9008 | (4.05) | (7.65) | (11.58) | (7.48) | 3.54 | 4.44 | 7.00 | (4.62) | (8.60) | (12.17) | (8.48) | 3.78 | 4.72 | 6.59 |
| Moderate Portfolio 2041 to 2045 | INP9556 | (4.56) | (8.46) | (12.34) | (7.74) | 4.67 | 5.16 | 7.50 | (5.25) | (9.46) | (12.59) | (8.32) | 4.90 | 5.44 | 7.08 |
| Moderate Portfolio 2046 to 2050 | INP9009 | (4.88) | (8.98) | (12.87) | (8.04) | 5.17 | 5.47 | 7.84 | (5.63) | (9.97) | (12.83) | (8.25) | 5.44 | 5.80 | 7.43 |
| Moderate Portfolio 2051 to 2055 | INP9557 | (5.14) | (9.41) | (13.32) | (8.30) | 5.66 | 5.77 | 8.09 | (5.92) | (10.37) | (13.01) | (8.16) | 5.98 | 6.14 | 7.67 |
| Moderate Portfolio 2056 to 2060 | INP9340 | (5.21) | (9.52) | (13.43) | (8.39) | 5.62 | 5.75 | 8.07 | (6.00) | (10.46) | (13.05) | (8.17) | 5.98 | 6.14 | 7.67 |
| Moderate Portfolio 2061 to 2065 | INPA004 | (5.21) | (9.52) | (13.43) | (8.39) | 5.62 | 5.75 | 8.07 | (6.00) | (10.46) | (13.05) | (8.17) | 5.98 | 6.14 | 7.67 |
| Moderate Portfolio 2066 to 2070 | INPA133 | (5.21) | (9.52) | (13.43) | (8.39) | 5.62 | 5.75 | - | (6.00) | (10.46) | (13.05) | (8.17) | 5.98 | 6.14 | - |
| **BALANCED** | | | | | | | | | | | | | | | |
| Balanced Portfolio 2006 to 2010 | INP9010 | (2.93) | (6.02) | (10.45) | (7.90) | 0.96 | 2.50 | 4.62 | (3.16) | (6.61) | (11.30) | (9.12) | 0.80 | 2.38 | 4.10 |
| Balanced Portfolio 2011 to 2015 | INP9560 | (2.98) | (6.07) | (10.45) | (7.81) | 1.11 | 2.63 | 4.93 | (3.21) | (6.67) | (11.29) | (9.03) | 0.97 | 2.54 | 4.39 |
| Balanced Portfolio 2016 to 2020 | INP9011 | (3.10) | (6.22) | (10.52) | (7.68) | 1.42 | 2.90 | 5.41 | (3.37) | (6.87) | (11.35) | (8.90) | 1.36 | 2.90 | 4.89 |
| Balanced Portfolio 2021 to 2025 | INP9561 | (3.24) | (6.41) | (10.62) | (7.57) | 1.49 | 3.07 | 5.95 | (3.55) | (7.11) | (11.42) | (8.79) | 1.68 | 3.26 | 5.50 |
| Balanced Portfolio 2026 to 2030 | INP9012 | (3.61) | (6.95) | (10.97) | (7.34) | 2.42 | 3.75 | 6.69 | (4.06) | (7.80) | (11.73) | (8.53) | 2.78 | 4.10 | 6.30 |
| Balanced Portfolio 2031 to 2035 | INP9562 | (4.07) | (7.64) | (11.44) | (7.18) | 3.38 | 4.41 | 7.27 | (4.68) | (8.66) | (12.13) | (8.33) | 3.87 | 4.88 | 6.93 |
| Balanced Portfolio 2036 to 2040 | INP9013 | (4.54) | (8.34) | (11.98) | (7.12) | 4.48 | 5.12 | 7.88 | (5.31) | (9.51) | (12.55) | (8.14) | 4.97 | 5.61 | 7.55 |
| Balanced Portfolio 2041 to 2045 | INP9563 | (4.87) | (8.89) | (12.57) | (7.54) | 4.87 | 5.38 | 8.14 | (5.68) | (10.01) | (12.78) | (8.09) | 5.43 | 5.94 | 7.84 |
| Balanced Portfolio 2046 to 2050 | INP9014 | (5.04) | (9.17) | (12.92) | (7.84) | 5.00 | 5.47 | 8.37 | (5.84) | (10.22) | (12.85) | (8.03) | 5.65 | 6.10 | 8.09 |
| Balanced Portfolio 2051 to 2055 | INP9564 | (5.17) | (9.40) | (13.22) | (8.09) | 5.15 | 5.56 | 8.51 | (5.96) | (10.38) | (12.90) | (7.96) | 5.87 | 6.25 | 8.24 |
| Balanced Portfolio 2056 to 2060 | INP9341 | (5.20) | (9.46) | (13.29) | (8.16) | 5.13 | 5.54 | 8.50 | (5.99) | (10.41) | (12.92) | (7.97) | 5.87 | 6.25 | 8.24 |
| Balanced Portfolio 2061 to 2065 | INPA003 | (5.20) | (9.46) | (13.29) | (8.16) | 5.13 | 5.54 | 8.50 | (5.99) | (10.41) | (12.92) | (7.97) | 5.87 | 6.25 | 8.24 |
| Balanced Portfolio 2066 to 2070 | INPA132 | (5.20) | (9.46) | (13.29) | (8.16) | 5.13 | 5.54 | - | (5.99) | (10.41) | (12.92) | (7.97) | 5.87 | 6.26 | - |
| **GROWTH** | | | | | | | | | | | | | | | |
| Growth Portfolio 2006 to 2010 | INP9015 | (3.00) | (6.06) | (10.35) | (7.59) | 1.11 | 2.65 | 5.11 | (3.26) | (6.70) | (11.23) | (8.88) | 1.08 | 2.64 | 4.60 |
| Growth Portfolio 2011 to 2015 | INP9567 | (3.05) | (6.12) | (10.36) | (7.51) | 1.26 | 2.78 | 5.43 | (3.33) | (6.78) | (11.23) | (8.79) | 1.28 | 2.81 | 4.91 |
| Growth Portfolio 2016 to 2020 | INP9016 | (3.19) | (6.31) | (10.45) | (7.37) | 1.61 | 3.09 | 5.92 | (3.51) | (7.02) | (11.31) | (8.66) | 1.71 | 3.21 | 5.43 |
| Growth Portfolio 2021 to 2025 | INP9568 | (3.36) | (6.53) | (10.58) | (7.26) | 1.77 | 3.30 | 6.50 | (3.72) | (7.30) | (11.41) | (8.53) | 2.10 | 3.62 | 6.07 |
| Growth Portfolio 2026 to 2030 | INP9017 | (4.00) | (7.49) | (11.20) | (6.84) | 3.67 | 4.57 | 7.55 | (4.61) | (8.53) | (11.98) | (8.12) | 4.11 | 5.01 | 7.17 |
| Growth Portfolio 2031 to 2035 | INP9569 | (4.52) | (8.25) | (11.76) | (6.80) | 4.42 | 5.10 | 8.08 | (5.31) | (9.48) | (12.46) | (8.00) | 5.01 | 5.67 | 7.75 |
| Growth Portfolio 2036 to 2040 | INP9018 | (4.93) | (8.89) | (12.26) | (6.80) | 5.32 | 5.68 | 8.64 | (5.85) | (10.23) | (12.82) | (7.83) | 5.94 | 6.30 | 8.34 |
| Growth Portfolio 2041 to 2045 | INP9570 | (5.15) | (9.27) | (12.77) | (7.32) | 5.31 | 5.70 | 8.78 | (6.06) | (10.51) | (12.94) | (7.84) | 6.05 | 6.42 | 8.52 |
| Growth Portfolio 2046 to 2050 | INP9019 | (5.24) | (9.44) | (13.05) | (7.65) | 5.24 | 5.67 | 8.94 | (6.11) | (10.55) | (12.93) | (7.79) | 6.10 | 6.48 | 8.71 |
| Growth Portfolio 2051 to 2055 | INP9571 | (5.30) | (9.57) | (13.27) | (7.92) | 5.21 | 5.65 | 9.02 | (6.14) | (10.58) | (12.91) | (7.75) | 6.14 | 6.52 | 8.81 |
| Growth Portfolio 2056 to 2060 | INP9342 | (5.32) | (9.60) | (13.31) | (7.97) | 5.19 | 5.64 | 9.01 | (6.15) | (10.58) | (12.90) | (7.73) | 6.15 | 6.53 | 8.81 |
| Growth Portfolio 2061 to 2065 | INPA002 | (5.32) | (9.60) | (13.31) | (7.97) | 5.19 | 5.64 | 9.01 | (6.15) | (10.58) | (12.90) | (7.73) | 6.15 | 6.53 | 8.81 |
| Growth Portfolio 2066 to 2070 | INPA131 | (5.32) | (9.60) | (13.31) | (7.97) | 5.19 | 5.64 | - | (6.15) | (10.58) | (12.90) | (7.73) | 6.15 | 6.53 | - |

# ATTITUDE portfolios (continued)

**Gross returns as at June 30, 2022**

**Group Savings and Retirement**

| | Benchmark indexes | PORTFOLIOS | | | | | | | INDEXES | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Simple returns[1] (in%) | | | Compound annual returns (in%) | | | | Simple returns[1] (in%) | | | Compound annual returns (in%) | | | |
| | | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | 10 years | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | 10 years |
| **AGGRESSIVE** | | | | | | | | | | | | | | | |
| Aggressive Portfolio 2006 to 2010 | INP9020 | (3.01) | (5.99) | (10.09) | (7.15) | 1.19 | 2.76 | 5.58 | (3.29) | (6.66) | (11.02) | (8.52) | 1.33 | 2.87 | 5.09 |
| Aggressive Portfolio 2011 to 2015 | INP9574 | (3.12) | (6.13) | (10.16) | (7.02) | 1.56 | 3.02 | 5.97 | (3.43) | (6.85) | (11.08) | (8.40) | 1.72 | 3.18 | 5.47 |
| Aggressive Portfolio 2016 to 2020 | INP9021 | (3.39) | (6.51) | (10.37) | (6.79) | 2.34 | 3.59 | 6.60 | (3.80) | (7.35) | (11.28) | (8.20) | 2.55 | 3.82 | 6.12 |
| Aggressive Portfolio 2021 to 2025 | INP9575 | (3.70) | (6.96) | (10.65) | (6.63) | 2.85 | 4.03 | 7.29 | (4.23) | (7.93) | (11.54) | (8.03) | 3.29 | 4.44 | 6.88 |
| Aggressive Portfolio 2026 to 2030 | INP9022 | (4.27) | (7.80) | (11.21) | (6.34) | 4.22 | 4.96 | 8.20 | (4.99) | (8.99) | (12.04) | (7.72) | 4.83 | 5.55 | 7.85 |
| Aggressive Portfolio 2031 to 2035 | INP9576 | (4.67) | (8.41) | (11.69) | (6.36) | 4.66 | 5.31 | 8.64 | (5.54) | (9.73) | (12.41) | (7.62) | 5.47 | 6.05 | 8.37 |
| Aggressive Portfolio 2036 to 2040 | INP9023 | (5.01) | (8.92) | (12.11) | (6.40) | 5.32 | 5.74 | 9.14 | (5.96) | (10.31) | (12.68) | (7.48) | 6.19 | 6.55 | 8.90 |
| Aggressive Portfolio 2041 to 2045 | INP9577 | (5.22) | (9.30) | (12.62) | (6.91) | 5.36 | 5.78 | 9.29 | (6.16) | (10.57) | (12.79) | (7.46) | 6.34 | 6.70 | 9.10 |
| Aggressive Portfolio 2046 to 2050 | INP9024 | (5.30) | (9.47) | (12.93) | (7.33) | 5.18 | 5.69 | 9.42 | (6.20) | (10.61) | (12.81) | (7.49) | 6.29 | 6.70 | 9.26 |
| Aggressive Portfolio 2051 to 2055 | INP9578 | (5.34) | (9.58) | (13.18) | (7.68) | 5.04 | 5.60 | 9.46 | (6.20) | (10.61) | (12.81) | (7.52) | 6.23 | 6.68 | 9.32 |
| Aggressive Portfolio 2056 to 2060 | INP9343 | (5.35) | (9.61) | (13.23) | (7.75) | 5.02 | 5.59 | 9.45 | (6.20) | (10.61) | (12.80) | (7.52) | 6.23 | 6.68 | 9.32 |
| Aggressive Portfolio 2061 to 2065 | INPA001 | (5.35) | (9.61) | (13.23) | (7.75) | 5.02 | 5.59 | 9.45 | (6.20) | (10.61) | (12.80) | (7.52) | 6.23 | 6.68 | 9.32 |
| Aggressive Portfolio 2066 to 2070 | INPA130 | (5.35) | (9.61) | (13.23) | (7.75) | 5.02 | 5.59 | - | (6.20) | (10.61) | (12.80) | (7.52) | 6.23 | 6.68 | - |

# Benchmark Indexes[2]

**Gross returns as at June 30, 2022**

| | | Simple returns[1] (in%) | | | Compound annual returns (in%) | | |
|---|---|---|---|---|---|---|---|
| | | 1 month | 3 months | YTD | 1 year | 3 years | 5 years |
| **BOND INDEXES** | | | | | | | |
| IN021 | FTSE Canada Universe Bond Index | (2.18) | (5.66) | (12.23) | (11.39) | (2.30) | 0.18 |
| IN124 | Bloomberg U.S. Aggregate Index (CAD Hedged) | (1.59) | (4.79) | (10.42) | (10.38) | (1.12) | 0.47 |
| INDC111 | Credit Suisse Quality Index | (1.56) | (2.98) | (3.06) | (1.79) | 0.98 | 2.01 |
| **EQUITY INDEXES** | | | | | | | |
| IN026 | S&P/TSX 60 Index | (8.33) | (12.65) | (9.61) | (2.41) | 8.73 | 8.48 |
| IN031 | S&P/TSX Capped Composite Index | (8.71) | (13.19) | (9.87) | (3.87) | 7.97 | 7.62 |
| IN024 | S&P/TSX Composite Index | (8.71) | (13.19) | (9.87) | (3.87) | 7.97 | 7.62 |
| IN014 | S&P 500 Index (Can. $) | (6.43) | (13.35) | (18.26) | (6.89) | 10.12 | 11.16 |
| IN046 | MSCI - EAFE Index (Can. $) (net ret.) | (7.48) | (11.71) | (17.86) | (14.34) | 0.64 | 2.06 |
| IN008 | MSCI - World Index (Can. $) (net ret.) | (6.85) | (13.44) | (18.82) | (10.76) | 6.54 | 7.52 |
| IN113 | MSCI - ACWI Index (Can. $) (net ret.) | (6.61) | (12.90) | (18.49) | (12.24) | 5.75 | 6.86 |
| IN079 | MSCI - World Small Cap Index (Can. $) | (8.15) | (14.34) | (20.72) | (18.36) | 4.18 | 5.09 |
| IN006 | MSCI - Emerging Markets Index (Can. $) | (4.71) | (8.43) | (15.72) | (21.87) | 0.49 | 2.41 |
| INDC333 | The benchmark composition evolves with the underlying funds real weights. | (1.79) | (4.49) | (9.70) | (9.25) | - | - |
| INDC334 | The benchmark composition evolves with the underlying funds real weights. | 0.40 | 1.74 | 2.13 | 5.28 | - | - |

## COMPOSITE INDEXES (PORTFOLIOS)

Each portfolio index is composed of a set of benchmark sub-indexes, listed above. These sub-indexes are linked to the portfolios' underlying funds. The weighting used is equal to the asset allocation of the portfolios' underlying funds. The asset allocation varies periodically. The current allocation appears in the *Your range of investment options* document in My Client Space, our secure website, at ia.ca/myaccount.

[1] Rates of return for the period are non-annualized.

[2] Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Some portfolio returns are simulated as if they were in effect during the periods shown above.

**The above returns are gross returns and do not take into account management and administration fees. Past performance is not a guarantee of future returns.**

# Group Investment Funds

The returns of the funds presented in this document are gross returns, i.e., before the deduction of all fees pertaining to group investment funds.

# LifePath Retirement Index I (BlackRock)

Fund available upon request

**Fund Code: 884**
**Inception date: June 2012**

**Total net assets: $34.3 million**

Group Savings and Retirement

### Investment Advisor

BLACKROCK

### Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2008 and 2012

### Risk level

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

### Underlying Fund

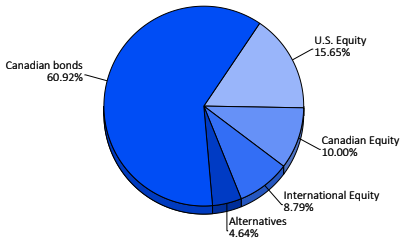
BlackRock CDN LifePath Retirement Index Fund I

## Commentary

The underlying fund, BlackRock CDN LifePath Retirement Index Fund I is designed for participants who have retired between 2008 and 2012. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| BlackRock Canada Universe Bond Index Fund | 58.52% |
| BlackRock CDN US Equity Index Fund, Class D | 14.88% |
| BlackRock Canadian Equity Index Fund | 10.00% |
| BlackRock CDN MSCI EAFE Equity Index Fund, Class D | 6.41% |
| BlackRock CDN Global Developed Real Estate Index Fund, Class D | 2.49% |
| BlackRock Canada Real Return Bond Index Fund | 2.40% |
| iShares MSCI Emerging Markets Index Fund | 2.38% |
| BlackRock CDN Global Infrastructure Equity Index Fund, Class D | 1.35% |
| iShares S&P GSCI Commodity-Indexed Trust | 0.80% |
| iShares Russell 2000 Index Fund | 0.77% |
| | 100.00% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since June 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (13.26) | (4.14) | (8.30) | (13.26) | (9.95) | (0.98) | 1.05 | 2.16 | 2.97 | 4.52 | 4.64 |
| Composite index[1] | (13.32) | (4.15) | (8.34) | (13.32) | (9.99) | (1.03) | 1.09 | 2.18 | 2.96 | 4.54 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 6.22 | 8.72 | 12.21 | (0.16) | 5.69 | 4.28 | 4.95 | 9.14 | 5.61 | 6.82* |
| Composite index[1] | 6.24 | 8.93 | 12.16 | (0.36) | 5.76 | 4.42 | 4.89 | 9.12 | 5.64 | 7.00 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# LifePath 2025 Index (BlackRock)

Fund available upon request

**Fund Code: 879**
**Inception date: June 2012**

**Total net assets: $79.4 million**

**Group Savings and Retirement**

### Investment Advisor

BLACKROCK

### Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2023 and 2027

### Risk level

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

### Underlying Fund

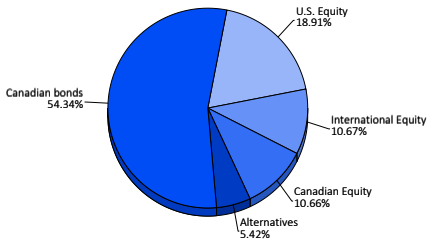
BlackRock CDN LifePath 2025 Index Fund

## Commentary

The underlying fund, BlackRock CDN LifePath 2025 Index Fund is designed for participants who will retire between 2023 and 2027. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| BlackRock Canada Universe Bond Index Fund | 51.96% |
| BlackRock CDN US Equity Index Fund, Class D | 18.02% |
| BlackRock Canadian Equity Index Fund | 10.66% |
| BlackRock CDN MSCI EAFE Equity Index Fund, Class D | 7.77% |
| BlackRock CDN Global Developed Real Estate Index Fund, Class D | 2.96% |
| iShares MSCI Emerging Markets Index Fund | 2.90% |
| BlackRock Canada Real Return Bond Index Fund | 2.38% |
| BlackRock CDN Global Infrastructure Equity Index Fund, Class D | 1.63% |
| iShares Russell 2000 Index Fund | 0.89% |
| iShares S&P GSCI Commodity-Indexed Trust | 0.83% |
| | 100.00% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since June 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (13.49) | (4.45) | (8.76) | (13.49) | (9.67) | 0.51 | 1.97 | 2.88 | 3.83 | 6.61 | 6.83 |
| Composite index[1] | (13.59) | (4.48) | (8.82) | (13.59) | (9.76) | 0.45 | 1.89 | 2.79 | 3.76 | 6.57 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 8.37 | 8.76 | 14.23 | (0.50) | 7.61 | 6.12 | 6.46 | 13.48 | 11.93 | 9.67* |
| Composite index[1] | 8.35 | 8.69 | 14.20 | (0.65) | 7.56 | 6.14 | 6.60 | 13.64 | 11.61 | 9.87 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# LifePath 2030 Index (BlackRock)

Fund available upon request

**Fund Code: 880**
**Inception date: June 2012**

**Total net assets: $85.2 million**

**Group Savings and Retirement**

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2028 and 2032

## Risk level

| Low | **Low to moderate** | Moderate | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

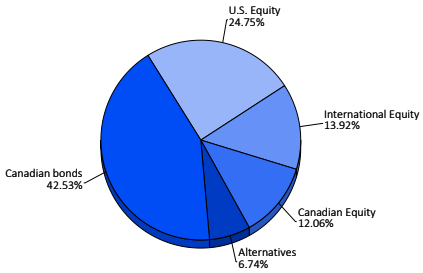
BlackRock CDN LifePath 2030 Index Fund

## Commentary

The underlying fund, BlackRock CDN LifePath 2030 Index Fund is designed for participants who will retire between 2028 and 2032. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| BlackRock Canada Universe Bond Index Fund | 40.13% |
| BlackRock CDN US Equity Index Fund, Class D | 23.57% |
| BlackRock Canadian Equity Index Fund | 12.06% |
| BlackRock CDN MSCI EAFE Equity Index Fund, Class D | 10.15% |
| BlackRock CDN Global Developed Real Estate Index Fund, Class D | 3.84% |
| iShares MSCI Emerging Markets Index Fund | 3.77% |
| BlackRock Canada Real Return Bond Index Fund | 2.40% |
| BlackRock CDN Global Infrastructure Equity Index Fund, Class D | 2.07% |
| iShares Russell 2000 Index Fund | 1.18% |
| iShares S&P GSCI Commodity-Indexed Trust | 0.83% |
| | 100.00% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since June 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (13.91) | (4.97) | (9.50) | (13.91) | (9.42) | 2.14 | 2.89 | 3.59 | 4.56 | 7.39 | 7.64 |
| Composite index[1] | (14.07) | (5.02) | (9.61) | (14.07) | (9.56) | 2.05 | 2.79 | 3.47 | 4.45 | 7.36 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 10.94 | 8.78 | 15.85 | (0.73) | 8.42 | 6.53 | 6.68 | 13.48 | 14.61 | 10.29* |
| Composite index[1] | 10.92 | 8.73 | 15.80 | (0.98) | 8.33 | 6.61 | 6.99 | 13.53 | 14.45 | 10.46 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# LifePath 2035 Index (BlackRock)

Fund available upon request

**Fund Code: 881**
**Inception date: June 2012**

**Total net assets: $92.7 million**

Group Savings and Retirement

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2033 and 2037

## Risk level

| Low | **Low to moderate** | Moderate | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

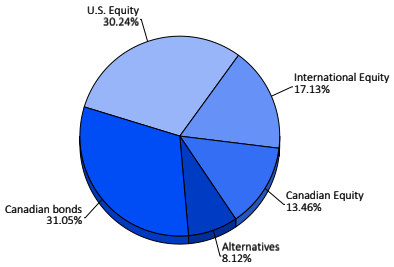
BlackRock CDN LifePath 2035 Index Fund

## Commentary

The underlying fund, BlackRock CDN LifePath 2035 Index Fund is designed for participants who will retire between 2033 and 2037. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| BlackRock CDN US Equity Index Fund, Class D | 28.86% |
| BlackRock Canada Universe Bond Index Fund | 28.76% |
| BlackRock Canadian Equity Index Fund | 13.46% |
| BlackRock CDN MSCI EAFE Equity Index Fund, Class D | 12.52% |
| BlackRock CDN Global Developed Real Estate Index Fund, Class D | 4.68% |
| iShares MSCI Emerging Markets Index Fund | 4.61% |
| BlackRock CDN Global Infrastructure Equity Index Fund, Class D | 2.57% |
| BlackRock Canada Real Return Bond Index Fund | 2.29% |
| iShares Russell 2000 Index Fund | 1.38% |
| iShares S&P GSCI Commodity-Indexed Trust | 0.87% |
| | 100.00% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since June 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (14.39) | (5.48) | (10.25) | (14.39) | (9.29) | 3.74 | 3.80 | 4.27 | 5.25 | 8.15 | 8.41 |
| Composite index[1] | (14.53) | (5.54) | (10.37) | (14.53) | (9.41) | 3.63 | 3.66 | 4.11 | 5.10 | 8.12 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 13.54 | 8.94 | 17.39 | (1.04) | 9.21 | 7.19 | 7.18 | 13.74 | 16.88 | 10.45* |
| Composite index[1] | 13.49 | 8.72 | 17.33 | (1.31) | 9.12 | 7.14 | 7.40 | 13.85 | 16.75 | 10.90 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# LifePath 2040 Index (BlackRock)

Fund available upon request

**Fund Code: 882**
**Inception date: June 2012**

**Total net assets: $80.2 million**

**Group Savings and Retirement**

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2038 and 2042

## Risk level

| Low | **Low to moderate** | Moderate | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

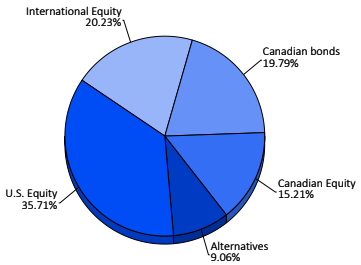
BlackRock CDN LifePath 2040 Index Fund

## Commentary

The underlying fund, BlackRock CDN LifePath 2040 Index Fund is designed for participants who will retire between 2038 and 2042. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| BlackRock CDN US Equity Index Fund, Class D | 34.06% |
| BlackRock Canada Universe Bond Index Fund | 17.87% |
| BlackRock Canadian Equity Index Fund | 15.21% |
| BlackRock CDN MSCI EAFE Equity Index Fund, Class D | 14.73% |
| iShares MSCI Emerging Markets Index Fund | 5.50% |
| BlackRock CDN Global Developed Real Estate Index Fund, Class D | 5.41% |
| BlackRock CDN Global Infrastructure Equity Index Fund, Class D | 2.91% |
| BlackRock Canada Real Return Bond Index Fund | 1.92% |
| iShares Russell 2000 Index Fund | 1.65% |
| iShares S&P GSCI Commodity-Indexed Trust | 0.74% |
| | 100.00% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since June 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (14.80) | (5.95) | (10.97) | (14.80) | (9.07) | 5.34 | 4.65 | 4.90 | 5.89 | 8.89 | 9.17 |
| Composite index[1] | (15.03) | (6.04) | (11.11) | (15.03) | (9.32) | 5.14 | 4.49 | 4.72 | 5.74 | 8.85 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 16.12 | 8.80 | 18.85 | (1.27) | 9.98 | 7.70 | 7.75 | 14.17 | 18.77 | 10.91* |
| Composite index[1] | 16.01 | 8.74 | 18.79 | (1.54) | 9.92 | 7.75 | 7.93 | 14.22 | 18.76 | 11.30 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# LifePath 2045 Index (BlackRock)

Fund available upon request

**Fund Code: 883**
**Inception date: June 2012**

**Total net assets: $72.7 million**

Group Savings and Retirement

### Investment Advisor

BLACKROCK

### Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2043 and 2047

### Risk level

| Low | **Low to moderate** | Moderate | Moderate to high | High |
|---|---|---|---|---|

### Underlying Fund

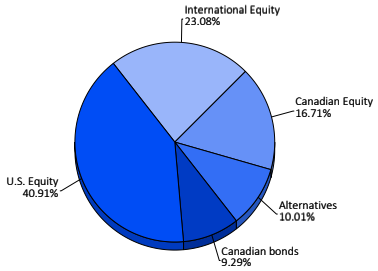
BlackRock CDN LifePath 2045 Index Fund

## Commentary

The underlying fund, BlackRock CDN LifePath 2045 Index Fund is designed for participants who will retire between 2043 and 2047. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| BlackRock CDN US Equity Index Fund, Class D | 38.95% |
| BlackRock CDN MSCI EAFE Equity Index Fund, Class D | 16.77% |
| BlackRock Canadian Equity Index Fund | 16.71% |
| BlackRock Canada Universe Bond Index Fund | 8.12% |
| iShares MSCI Emerging Markets Index Fund | 6.31% |
| BlackRock CDN Global Developed Real Estate Index Fund, Class D | 6.24% |
| BlackRock CDN Global Infrastructure Equity Index Fund, Class D | 3.28% |
| iShares Russell 2000 Index Fund | 1.96% |
| BlackRock Canada Real Return Bond Index Fund | 1.17% |
| iShares S&P GSCI Commodity-Indexed Trust | 0.49% |
| | 100.00% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since June 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (15.35) | (6.40) | (11.67) | (15.35) | (9.14) | 6.54 | 5.27 | 5.36 | 6.40 | 9.55 | 9.84 |
| Composite index[1] | (15.54) | (6.51) | (11.82) | (15.54) | (9.31) | 6.36 | 5.18 | 5.24 | 6.28 | 9.50 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 18.29 | 8.81 | 20.03 | (1.48) | 10.79 | 8.20 | 8.44 | 14.65 | 20.62 | 11.29* |
| Composite index[1] | 18.21 | 8.82 | 20.01 | (1.72) | 10.58 | 8.20 | 8.42 | 14.72 | 20.55 | 11.62 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# LifePath 2050 Index (BlackRock)

Fund available upon request

Fund Code: 894
Inception date: June 2013

**Total net assets: $50.3 million**

Group Savings and Retirement

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2048 and 2052

## Risk level

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

## Underlying Fund

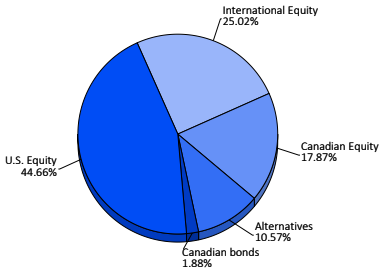
BlackRock CDN LifePath 2050 Index Fund

## Commentary

The underlying fund, BlackRock CDN LifePath 2050 Index Fund is designed for participants who will retire between 2048 and 2052. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| BlackRock CDN US Equity Index Fund, Class D | 42.51% | BlackRock CDN Global Infrastructure Equity Index Fund, Class D | 3.56% |
| BlackRock CDN MSCI EAFE Equity Index Fund, Class D | 18.20% | iShares Russell 2000 Index Fund | 2.15% |
| BlackRock Canadian Equity Index Fund | 17.87% | BlackRock Canada Universe Bond Index Fund | 1.49% |
| BlackRock CDN Global Developed Real Estate Index Fund, Class D | 6.85% | BlackRock Canada Real Return Bond Index Fund | 0.39% |
| iShares MSCI Emerging Markets Index Fund | 6.82% | iShares S&P GSCI Commodity-Indexed Trust | 0.16% |
| | | | 100.00% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since June 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (15.73) | (6.71) | (12.16) | (15.73) | (9.25) | 7.17 | 5.66 | 5.65 | 6.71 | - | 9.32 |
| Composite index[1] | (15.92) | (6.83) | (12.32) | (15.92) | (9.39) | 7.04 | 5.56 | 5.53 | 6.59 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 19.58 | 9.02 | 20.58 | (1.51) | 11.05 | 7.84 | 8.68 | 14.92 | 21.76* | - |
| Composite index[1] | 19.55 | 8.93 | 20.59 | (1.72) | 10.91 | 8.23 | 8.83 | 15.06 | 21.91 | - |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# LifePath 2055 Index (BlackRock)

Fund available upon request

**Fund Code: 912**
**Inception date: January 2017**

**Total net assets: $31.4 million**

Group Savings and Retirement

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2053 and 2057

## Risk level

| Low | **Low to moderate** | Moderate | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

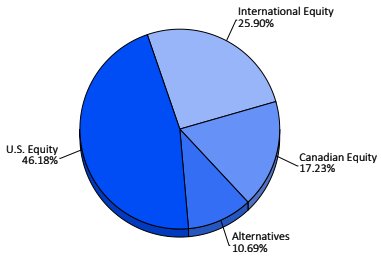
BlackRock CDN LifePath 2055 Index Fund

## Commentary

The underlying fund, BlackRock CDN LifePath 2055 Index Fund is designed for participants who will retire between 2053 and 2057. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| BlackRock CDN US Equity Index Fund, Class D | 43.98% | BlackRock CDN Global Developed Real Estate Index Fund, Class D | 7.04% |
| BlackRock CDN MSCI EAFE Equity Index Fund, Class D | 18.85% | BlackRock CDN Global Infrastructure Equity Index Fund, Class D | 3.65% |
| BlackRock Canadian Equity Index Fund | 17.23% | iShares Russell 2000 Index Fund | 2.20% |
| iShares MSCI Emerging Markets Index Fund | 7.05% | | 100.00% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (15.93) | (6.76) | (12.29) | (15.93) | (9.40) | 7.19 | 5.68 | 5.65 | 6.74 | - | 7.05 |
| Composite index[1] | (16.07) | (6.90) | (12.46) | (16.07) | (9.47) | 7.11 | 5.60 | 5.56 | 6.63 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 19.81 | 9.02 | 20.70 | (1.53) | 11.54* | 8.33* | - | - | - | - |
| Composite index[1] | 19.79 | 9.00 | 20.65 | (1.72) | 11.00 | 8.18 | - | - | - | - |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# LifePath 2060 Index (BlackRock)

Fund available upon request

**Fund Code: 927**
**Inception date: December 2019**

**Total net assets: $8.4 million**

Group Savings and Retirement

### Investment Advisor

BLACKROCK

### Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who will retire starting in 2058

### Risk level

| Low | Low to moderate | **Moderate** | Moderate to high | High |
|---|---|---|---|---|

### Underlying Fund

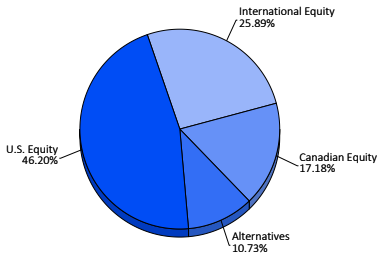
BlackRock CDN LifePath 2060 Index Fund

## Commentary

The underlying fund, BlackRock CDN LifePath 2060 Index Fund is designed for participants who will retire starting in 2058. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| BlackRock CDN US Equity Index Fund, Class D | 43.94% | iShares MSCI Emerging Markets Index ETF | 7.02% |
| BlackRock CDN MSCI EAFE Equity Index Fund, Class D | 18.87% | BlackRock CDN Global Infrastructure Equity Index Fund, Class D | 3.63% |
| BlackRock Canadian Equity Index Fund | 17.18% | iShares Russell 2000 ETF | 2.26% |
| BlackRock CDN Global Developed Real Estate Index Fund, Class D | 7.10% | | 100.00% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (15.87) | (6.74) | (12.26) | (15.87) | (9.43) | 7.06 | 5.72* | - | - | - | 4.12 |
| Composite index[1] | (16.07) | (6.90) | (12.46) | (16.07) | (9.47) | 7.11 | 5.61 | - | - | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 19.61 | 9.24 | 20.76* | - | - | - | - | - | - | - |
| Composite index[1] | 19.79 | 9.03 | 20.65 | - | - | - | - | - | - | - |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity ClearPath Income

Fund available upon request

**Fund Code: 411**
**Inception date: July 2016**

## Investment Advisor

Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

- For investors who are retired or planning to retire in the near term
- For investors who want to gain exposure to both equity and fixed income securities
- For investors who want the convenience of a diversified portfolio in a single fund

## Risk level

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

## Underlying Fund

Fidelity ClearPath Income Portfolio

**Total net assets: $1.8 million**

**Group Savings and Retirement**

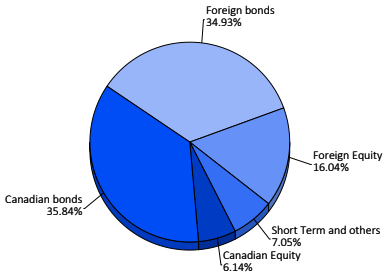
## Commentary

The objective of the portfolio is to seek current income and capital appreciation.

The Fund invests primarily in underlying funds including other Fidelity Funds and ETFs. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund | 24.34% |
| Fidelity Canadian Short Term Bond Fund | 20.69% |
| Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund | 8.58% |
| Fidelity Canadian Bond Fund | 7.52% |
| Fidelity Emerging Markets Fund | 6.80% |
| Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund | 6.20% |
| Fidelity Canadian Money Market Fund | 5.19% |
| Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund | 3.64% |
| Fidelity Canadian Disciplined Equity Fund | 3.38% |
| Fidelity International Equity Multi-Asset Base Fund - Series O | 3.11% |
| Fidelity International Equity Investment Trust, Series O | 2.03% |
| Fidelity True North Fund | 1.75% |
| Fidelity American High Yield Currency Neutral Fund | 1.64% |
| Fidelity International Disciplined Equity Fund | 1.39% |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 0.80% |
| Fidelity Insights Investment Trust | 0.65% |
| Fidelity International Growth Multi-Asset Base Fund | 0.64% |
| Fidelity Dividend Multi-Asset Base Fund | 0.62% |
| Fidelity Canadian Opportunities Fund | 0.44% |
| Fidelity American Disciplined Equity Fund | 0.30% |
| iShares Comex Gold Trust ETF | 0.28% |
| Fidelity U.S. Dividend Investment Trust, Series O | 0.23% |
| Fidelity Small Cap America Fund | 0.19% |
| Fidelity Canadian Money Market Investment Trust | 0.01% |
| | 100.42% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (9.47) | (2.88) | (5.11) | (9.47) | (8.07) | (0.52) | 0.98 | 1.92 | 2.23 | 4.37* | 2.68 |
| Composite index[1] | (9.53) | (2.85) | (5.60) | (9.53) | (7.64) | (1.34) | 0.66 | 1.65 | 1.99 | 3.48 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 2.95 | 7.98 | 8.59 | 0.04 | 5.58 | 3.10* | 4.92* | 8.11* | 9.42* | 7.08* |
| Composite index[1] | 2.91 | 7.60 | 7.83 | 0.25 | 4.17 | 3.26 | 2.39 | 6.76 | 6.82 | 5.55 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity ClearPath 2020

Fund available upon request

**Fund Code: 412**
**Inception date: July 2016**

**Total net assets: $8.3 million**

Group Savings and Retirement

## Investment Advisor

Fidelity Investments

Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2020
- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon

## Risk level

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

## Underlying Fund

Fidelity ClearPath 2020 Portfolio

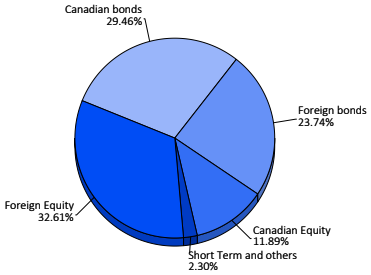
## Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2020 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund | 15.22% |
| Fidelity Canadian Bond Fund | 14.05% |
| Fidelity Emerging Markets Fund | 9.59% |
| Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund | 8.74% |
| Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund | 6.94% |
| Fidelity Canadian Disciplined Equity Fund | 6.51% |
| Fidelity International Equity Multi-Asset Base Fund - Series O | 5.61% |
| Fidelity Insights Investment Trust | 4.88% |
| Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund | 4.58% |
| Fidelity International Equity Investment Trust, Series O | 3.67% |
| Fidelity True North Fund | 3.37% |
| Fidelity Canadian Short Term Bond Fund | 3.00% |
| Fidelity International Disciplined Equity Fund | 2.52% |
| Fidelity American Disciplined Equity Fund | 2.15% |
| Fidelity U.S. Dividend Investment Trust, Series O | 1.66% |
| Fidelity American High Yield Currency Neutral Fund | 1.65% |
| Fidelity Small Cap America Fund | 1.31% |
| Fidelity Dividend Multi-Asset Base Fund | 1.19% |
| Fidelity International Growth Multi-Asset Base Fund | 1.16% |
| Fidelity Canadian Opportunities Fund | 0.84% |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 0.80% |
| iShares Comex Gold Trust ETF | 0.28% |
| | 99.72% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (14.07) | (4.34) | (8.18) | (14.07) | (11.23) | 1.04 | 2.54 | 3.37 | 4.05 | 6.79* | 5.09 |
| Composite index[1] | (13.58) | (4.41) | (8.74) | (13.58) | (10.55) | 0.23 | 1.89 | 2.83 | 3.71 | 5.83 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 7.48 | 11.98 | 14.38 | (1.33) | 10.66 | 6.00* | 6.30* | 10.78* | 13.80* | 9.47* |
| Composite index[1] | 7.03 | 10.15 | 13.69 | (1.14) | 9.66 | 7.89 | 3.06 | 9.50 | 9.81 | 7.73 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity ClearPath 2025

Fund available upon request

**Fund Code: 413**
**Inception date: July 2016**

**Total net assets: $25.3 million**

Group Savings and Retirement

## Investment Advisor

Fidelity Investments

Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2025

## Risk level

| Low | **Low to moderate** | Moderate | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

Fidelity ClearPath 2025 Portfolio

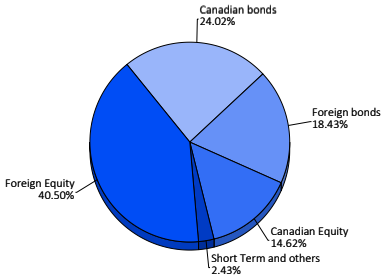
## Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2025 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund | 13.97% |
| Fidelity Canadian Bond Fund | 13.73% |
| Fidelity Emerging Markets Fund | 10.92% |
| Fidelity Canadian Disciplined Equity Fund | 7.99% |
| Fidelity Insights Investment Trust | 6.89% |
| Fidelity International Equity Multi-Asset Base Fund - Series O | 6.83% |
| Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund | 6.51% |
| Fidelity International Equity Investment Trust, Series O | 4.46% |
| Fidelity True North Fund | 4.14% |
| Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund | 3.61% |
| Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund | 3.43% |
| Fidelity International Disciplined Equity Fund | 3.06% |
| Fidelity American Disciplined Equity Fund | 3.03% |
| Fidelity U.S. Dividend Investment Trust, Series O | 2.34% |
| Fidelity Small Cap America Fund | 1.84% |
| Fidelity Dividend Multi-Asset Base Fund | 1.46% |
| Fidelity International Growth Multi-Asset Base Fund | 1.41% |
| Fidelity Canadian Opportunities Fund | 1.03% |
| Fidelity American High Yield Currency Neutral Fund | 0.99% |
| Fidelity Canadian Short Term Bond Fund | 0.95% |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 0.80% |
| iShares Comex Gold Trust ETF | 0.28% |
| | 99.67% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (15.22) | (4.81) | (9.05) | (15.22) | (11.88) | 1.99 | 3.26 | 3.96 | 4.63 | 7.75* | 5.68 |
| Composite index[1] | (14.58) | (5.01) | (9.72) | (14.58) | (11.16) | 1.18 | 2.49 | 3.29 | 4.22 | 6.60 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 9.44 | 13.06 | 16.10 | (1.80) | 11.11 | 6.25* | 6.65* | 11.98* | 17.97* | 10.51* |
| Composite index[1] | 8.86 | 10.75 | 15.32 | (1.65) | 10.48 | 8.60 | 2.70 | 10.36 | 12.35 | 8.64 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity ClearPath 2030

Fund available upon request

**Fund Code: 414**
**Inception date: July 2016**

**Total net assets: $37.0 million**

Group Savings and Retirement

## Investment Advisor

Fidelity Investments

Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2030

## Risk level

| Low | **Low to moderate** | Moderate | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

Fidelity ClearPath 2030 Portfolio

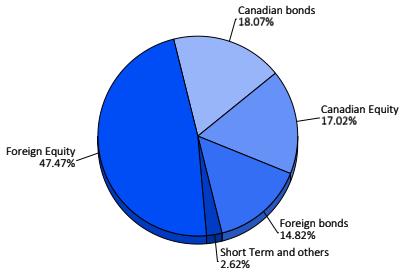
## Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2030 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund | 13.14% |
| Fidelity Canadian Bond Fund | 12.89% |
| Fidelity Emerging Markets Fund | 12.11% |
| Fidelity Canadian Disciplined Equity Fund | 9.30% |
| Fidelity Insights Investment Trust | 8.65% |
| Fidelity International Equity Multi-Asset Base Fund - Series O | 7.89% |
| Fidelity International Equity Investment Trust, Series O | 5.15% |
| Fidelity True North Fund | 4.82% |
| Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund | 3.86% |
| Fidelity American Disciplined Equity Fund | 3.81% |
| Fidelity International Disciplined Equity Fund | 3.54% |
| Fidelity U.S. Dividend Investment Trust, Series O | 2.93% |
| Fidelity Small Cap America Fund | 2.31% |
| Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund | 2.01% |
| Fidelity Dividend Multi-Asset Base Fund | 1.70% |
| Fidelity International Growth Multi-Asset Base Fund | 1.62% |
| Fidelity Canadian Opportunities Fund | 1.20% |
| Fidelity American High Yield Currency Neutral Fund | 1.00% |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 0.80% |
| Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund | 0.63% |
| iShares Comex Gold Trust ETF | 0.28% |
| | 99.64% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (15.84) | (5.24) | (9.63) | (15.84) | (12.17) | 2.98 | 3.95 | 4.45 | 5.12 | 8.32* | 6.34 |
| Composite index[1] | (15.00) | (5.46) | (10.37) | (15.00) | (11.29) | 2.31 | 3.13 | 3.72 | 4.70 | 7.03 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 11.22 | 13.72 | 17.15 | (2.13) | 12.21 | 6.59* | 6.83* | 12.42* | 19.26* | 10.92* |
| Composite index[1] | 10.62 | 10.95 | 16.38 | (2.01) | 11.23 | 9.40 | 2.08 | 10.60 | 13.35 | 8.99 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity ClearPath 2035

Fund available upon request

**Fund Code: 415**
**Inception date: July 2016**

**Total net assets: $38.2 million**

Group Savings and Retirement

## Investment Advisor

Fidelity Investments

Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2035

## Risk level

| Low | **Low to moderate** | Moderate | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

Fidelity ClearPath 2035 Portfolio

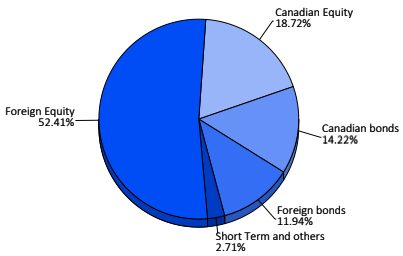
## Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2035 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Fidelity Emerging Markets Fund | 12.95% |
| Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund | 10.91% |
| Fidelity Canadian Bond Fund | 10.68% |
| Fidelity Canadian Disciplined Equity Fund | 10.22% |
| Fidelity Insights Investment Trust | 9.90% |
| Fidelity International Equity Multi-Asset Base Fund - Series O | 8.63% |
| Fidelity International Equity Investment Trust, Series O | 5.67% |
| Fidelity True North Fund | 5.29% |
| Fidelity American Disciplined Equity Fund | 4.36% |
| Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund | 4.12% |
| Fidelity International Disciplined Equity Fund | 3.88% |
| Fidelity U.S. Dividend Investment Trust, Series O | 3.36% |
| Fidelity Small Cap America Fund | 2.64% |
| Fidelity Dividend Multi-Asset Base Fund | 1.87% |
| Fidelity International Growth Multi-Asset Base Fund | 1.77% |
| Fidelity Canadian Opportunities Fund | 1.32% |
| Fidelity American High Yield Currency Neutral Fund | 1.00% |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 0.80% |
| iShares Comex Gold Trust ETF | 0.28% |
| | 99.65% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (16.27) | (5.55) | (10.08) | (16.27) | (12.26) | 4.10 | 4.73 | 4.89 | 5.72 | 9.32* | 7.24 |
| Composite index[1] | (15.27) | (5.80) | (10.83) | (15.27) | (11.28) | 3.56 | 3.78 | 4.12 | 5.33 | 7.88 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 12.93 | 14.32 | 18.37 | (2.67) | 13.85 | 7.76* | 7.09* | 13.06* | 23.02* | 11.70* |
| Composite index[1] | 12.28 | 10.99 | 17.93 | (2.59) | 13.04 | 11.22 | 1.66 | 10.96 | 15.61 | 9.63 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity ClearPath 2040

Fund available upon request

**Fund Code: 416**
**Inception date: July 2016**

**Total net assets: $38.7 million**

Group Savings and Retirement

## Investment Advisor

Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2040

## Risk level

| Low | **Low to moderate** | Moderate | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

Fidelity ClearPath 2040 Portfolio

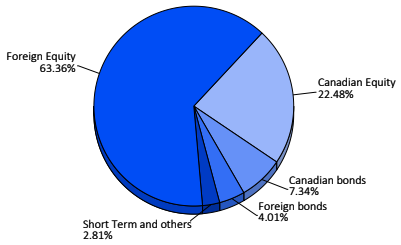
## Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2040 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Fidelity Emerging Markets Fund | 14.78% |
| Fidelity Insights Investment Trust | 12.68% |
| Fidelity Canadian Disciplined Equity Fund | 12.26% |
| Fidelity International Equity Multi-Asset Base Fund - Series O | 10.33% |
| Fidelity International Equity Investment Trust, Series O | 6.76% |
| Fidelity True North Fund | 6.35% |
| Fidelity American Disciplined Equity Fund | 5.58% |
| Fidelity International Disciplined Equity Fund | 4.62% |
| Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund | 4.39% |
| Fidelity U.S. Dividend Investment Trust, Series O | 4.29% |
| Fidelity Small Cap America Fund | 3.38% |
| Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund | 3.11% |
| Fidelity Canadian Bond Fund | 3.02% |
| Fidelity Dividend Multi-Asset Base Fund | 2.24% |
| Fidelity International Growth Multi-Asset Base Fund | 2.11% |
| Fidelity Canadian Opportunities Fund | 1.59% |
| Fidelity American High Yield Currency Neutral Fund | 1.00% |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 0.80% |
| iShares Comex Gold Trust ETF | 0.28% |
| Fidelity Canadian Money Market Investment Trust | 0.01% |
| | 99.58% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.25) | (6.33) | (11.11) | (17.25) | (12.57) | 5.92 | 5.94 | 5.75 | 6.56 | 9.93* | 8.02 |
| Composite index[1] | (16.01) | (6.63) | (11.95) | (16.01) | (11.43) | 5.57 | 4.86 | 4.84 | 6.07 | 8.35 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 16.11 | 15.46 | 20.20 | (3.20) | 14.41 | 7.77* | 7.23* | 13.37* | 24.20* | 11.89* |
| Composite index[1] | 15.37 | 11.45 | 19.56 | (3.18) | 13.78 | 11.50 | 1.11 | 11.03 | 16.42 | 9.81 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity ClearPath 2045

Fund available upon request

**Fund Code: 417**
**Inception date: July 2016**

## Investment Advisor

Fidelity Investments

Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2045

## Risk level

| Low | **Low to moderate** | Moderate | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

Fidelity ClearPath 2045 Portfolio

**Total net assets: $26.8 million**

**Group Savings and Retirement**

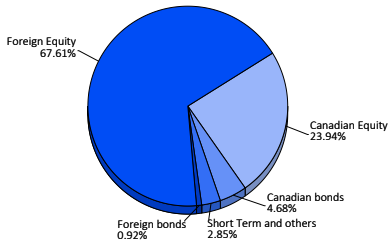
## Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2045 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Fidelity Emerging Markets Fund | 15.50% |
| Fidelity Insights Investment Trust | 13.75% |
| Fidelity Canadian Disciplined Equity Fund | 13.07% |
| Fidelity International Equity Multi-Asset Base Fund - Series O | 10.99% |
| Fidelity International Equity Investment Trust, Series O | 7.19% |
| Fidelity True North Fund | 6.76% |
| Fidelity American Disciplined Equity Fund | 6.04% |
| Fidelity International Disciplined Equity Fund | 4.91% |
| Fidelity U.S. Dividend Investment Trust, Series O | 4.66% |
| Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund | 4.51% |
| Fidelity Small Cap America Fund | 3.67% |
| Fidelity Dividend Multi-Asset Base Fund | 2.38% |
| Fidelity International Growth Multi-Asset Base Fund | 2.24% |
| Fidelity Canadian Opportunities Fund | 1.69% |
| Fidelity American High Yield Currency Neutral Fund | 1.01% |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 0.80% |
| iShares Comex Gold Trust ETF | 0.28% |
| Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund | 0.07% |
| Fidelity Canadian Bond Fund | 0.05% |
| Fidelity Canadian Money Market Investment Trust | 0.01% |
| | 99.58% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.62) | (6.61) | (11.50) | (17.62) | (12.78) | 5.99 | 5.99 | 5.78 | 6.53 | 10.03* | 7.99 |
| Composite index[1] | (16.30) | (6.95) | (12.37) | (16.30) | (11.59) | 5.68 | 4.93 | 4.89 | 6.11 | 8.42 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 16.71 | 15.60 | 20.07 | (3.34) | 14.46 | 7.53* | 7.19* | 13.56* | 25.19* | 12.09* |
| Composite index[1] | 15.89 | 11.56 | 19.56 | (3.18) | 13.78 | 11.48 | 0.86 | 11.10 | 16.97 | 9.97 |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity ClearPath 2050

Fund available upon request

**Fund Code: 418**
**Inception date: July 2016**

## Investment Advisor

Fidelity Investments

Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2050

## Risk level

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

## Underlying Fund

Fidelity ClearPath 2050 Portfolio

**Total net assets: $20.1 million**

**Group Savings and Retirement**

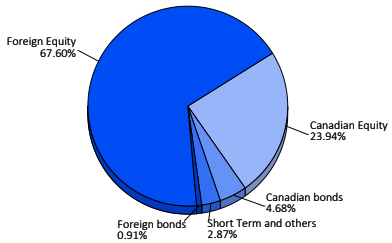
## Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2050 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Fidelity Emerging Markets Fund | 15.53% |
| Fidelity Insights Investment Trust | 13.75% |
| Fidelity Canadian Disciplined Equity Fund | 13.06% |
| Fidelity International Equity Multi-Asset Base Fund - Series O | 10.98% |
| Fidelity International Equity Investment Trust, Series O | 7.18% |
| Fidelity True North Fund | 6.77% |
| Fidelity American Disciplined Equity Fund | 6.04% |
| Fidelity International Disciplined Equity Fund | 4.91% |
| Fidelity U.S. Dividend Investment Trust, Series O | 4.66% |
| Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund | 4.51% |
| Fidelity Small Cap America Fund | 3.67% |
| Fidelity Dividend Multi-Asset Base Fund | 2.38% |
| Fidelity International Growth Multi-Asset Base Fund | 2.24% |
| Fidelity Canadian Opportunities Fund | 1.69% |
| Fidelity American High Yield Currency Neutral Fund | 1.01% |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 0.80% |
| iShares Comex Gold Trust ETF | 0.28% |
| Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund | 0.06% |
| Fidelity Canadian Bond Fund | 0.05% |
| Fidelity Canadian Money Market Investment Trust | 0.01% |
| | 99.58% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.64) | (6.60) | (11.50) | (17.64) | (12.81) | 5.95 | 5.94 | 5.75 | 6.47 | - | 7.93 |
| Composite index[1] | (16.30) | (6.95) | (12.37) | (16.30) | (11.59) | 5.68 | 4.93 | 4.89 | 6.11 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 16.66 | 15.52 | 20.09 | (3.35) | 14.08 | 7.72* | 7.23* | - | - | - |
| Composite index[1] | 15.89 | 11.56 | 19.56 | (3.18) | 13.78 | 11.48 | 0.57 | - | - | - |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity ClearPath 2055

Fund available upon request

**Fund Code: 419**
**Inception date: July 2016**

## Investment Advisor

Fidelity Investments

Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2055

## Risk level

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

## Underlying Fund

Fidelity ClearPath 2055 Portfolio

**Total net assets: $15.0 million**

**Group Savings and Retirement**

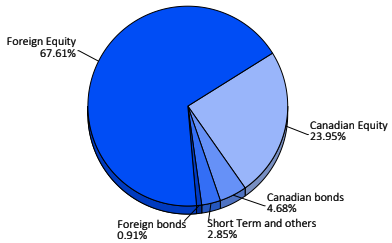
## Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2055 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Fidelity Emerging Markets Fund | 15.53% |
| Fidelity Insights Investment Trust | 13.75% |
| Fidelity Canadian Disciplined Equity Fund | 13.06% |
| Fidelity International Equity Multi-Asset Base Fund - Series O | 10.98% |
| Fidelity International Equity Investment Trust, Series O | 7.18% |
| Fidelity True North Fund | 6.77% |
| Fidelity American Disciplined Equity Fund | 6.04% |
| Fidelity International Disciplined Equity Fund | 4.91% |
| Fidelity U.S. Dividend Investment Trust, Series O | 4.66% |
| Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund | 4.51% |
| Fidelity Small Cap America Fund | 3.67% |
| Fidelity Dividend Multi-Asset Base Fund | 2.38% |
| Fidelity International Growth Multi-Asset Base Fund | 2.24% |
| Fidelity Canadian Opportunities Fund | 1.69% |
| Fidelity American High Yield Currency Neutral Fund | 1.01% |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 0.80% |
| iShares Comex Gold Trust ETF | 0.28% |
| Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund | 0.46% |
| Fidelity Canadian Bond Fund | 0.12% |
| Fidelity Canadian Money Market Investment Trust | 0.02% |
| | 100.06% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.64) | (6.61) | (11.50) | (17.64) | (12.78) | 5.98 | 5.94 | 5.70 | 6.48 | - | 7.96 |
| Composite index[1] | (16.30) | (6.95) | (12.37) | (16.30) | (11.59) | 5.68 | 4.93 | 4.89 | 6.11 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 16.74 | 15.44 | 19.69 | (3.08) | 14.33 | 7.70* | 7.11* | - | - | - |
| Composite index[1] | 15.89 | 11.56 | 19.56 | (3.18) | 13.78 | 11.47 | 0.48 | - | - | - |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity ClearPath 2060

Fund available upon request

**Fund Code: 721**
**Inception date: April 2020**

**Total net assets: $1.5 million**

Group Savings and Retirement

## Investment Advisor

Fidelity Investments

Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2060

## Risk level

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

## Underlying Fund

Fidelity ClearPath 2060 Portfolio

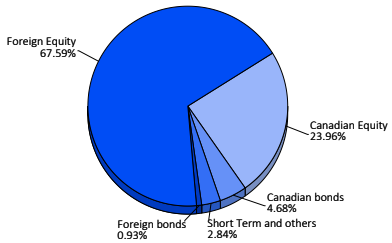
## Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2060 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Fidelity Emerging Markets Fund | 15.49% | Fidelity Small Cap America Fund | 3.67% |
| Fidelity Insights Investment Trust | 13.75% | Fidelity Dividend Multi-Asset Base Fund | 2.39% |
| Fidelity Canadian Disciplined Equity Fund | 13.08% | Fidelity International Growth Multi-Asset Base Fund | 2.24% |
| Fidelity International Equity Multi-Asset Base Fund - Series O | 10.99% | Fidelity Canadian Opportunities Fund | 1.69% |
| Fidelity International Equity Investment Trust, Series O | 7.18% | Fidelity American High Yield Currency Neutral Fund | 1.01% |
| Fidelity True North Fund | 6.76% | Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 0.80% |
| Fidelity American Disciplined Equity Fund | 6.04% | iShares Comex Gold Trust ETF | 0.28% |
| Fidelity International Disciplined Equity Fund | 4.91% | Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund | 0.08% |
| Fidelity U.S. Dividend Investment Trust, Series O | 4.66% | Fidelity Canadian Bond Fund | 0.05% |
| Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund | 4.51% | | 99.58% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since April 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.65) | (6.60) | (11.48) | (17.65) | (12.83) | 5.63 | 5.01* | 4.67* | - | - | 8.95 |
| Composite index[1] | (16.30) | (6.95) | (12.37) | (16.30) | (11.59) | 5.68 | 4.93 | 4.89 | - | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 16.09 | 12.74* | 19.56* | (3.46)* | - | - | - | - | - | - |
| Composite index[1] | 15.89 | 11.56 | 19.56 | (5.57) | - | - | - | - | - | - |

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Asset Allocation - Conservative

**Fund Code: 506**
**Inception date: December 2004**

## Investment Advisor

iA Investment Management

iA Asset Allocation Committee

## Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring good balance between asset classes

## Investment limits

| | Min. | Max. |
|---|---|---|
| Money Market | 0.0% | 15.0% |
| Fixed Income (including Alternative Fixed Income) | 55.0% | 80.0% |
| Alternative Fixed Income | 0.0% | 17.0% |
| Canadian Equity | 0.0% | 22.1% |
| Foreign Equity | 1.9% | 35.4% |
| Real Alternative/Specialty | 0.0% | 15.0% |

## Risk level

**Total net assets: $79.3 million**

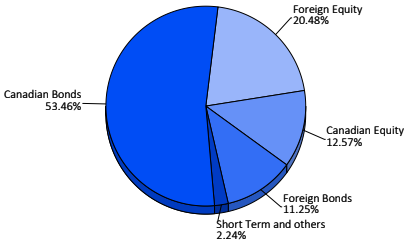
**Group Savings and Retirement**

## Commentary

The Fund aims to generate superior long-term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in fixed income, Canadian equity, foreign equity and alternative funds. Its neutral positioning is as follows: 67.5% in fixed incomes securities from traditional and non-traditional strategies, 9.6% in Canadian equities, 17.9% in foreign equities and 5% in real alternatives. This allocation varies according to the asset allocation committee responsible for such decisions.

## Asset mix of the Fund

**As at June 30, 2022**




## Target fund allocation†◊

| | |
|---|---|
| **Traditional Income Funds** | |
| Money Market | 0.00% |
| Bond | 50.50% |
| Global Fixed Income (PIMCO) | 10.00% |
| **Alternative Fixed Income Funds** | |
| Private Debt (iAIM) | 3.50% |
| Mortgage Debt (iAIM) | 3.50% |
| **Canadian Equity Funds** | |
| Canadian Equity Growth | 4.80% |
| Dividend | 4.80% |
| Canadian Equity Small Cap | 0.00% |
| **Foreign Equity Funds** | |
| Global Equity (PH&N) | 4.80% |
| Global Equity Opportunistic Value (Wellington) | 4.80% |
| Thematic Innovation | 2.90% |
| International Equity Index (BlackRock) | 1.90% |
| Global Equity Small Cap (Fisher) | 1.75% |
| Emerging Markets (Templeton) | 1.75% |
| **Real Alternative/Specialty Funds** | |
| Global Direct Real Estate - 100% (UBS) | 2.50% |
| Infrastructure (iAIM) | 1.70% |
| Private Equity (iAIM) | 0.80% |
| | 100.00% |

† The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.
◊ Allocation in alternative assets can be temporarily invested in transition assets during the capital deployment period.

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2004 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (10.53) | (3.27) | (6.35) | (10.53) | (8.06) | (0.48) | 1.28 | 2.46 | 2.69 | 4.87 | 5.25 |
| Composite index[1] | (12.00) | (3.43) | (7.17) | (12.00) | (9.91) | (2.84) | 0.47 | 1.99 | 2.25 | 3.78 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 4.93 | 8.30 | 10.34 | (0.38) | 5.29 | 5.88 | 5.24 | 9.44 | 7.72 | 6.07 |
| Composite index[1] | 2.72 | 10.07 | 10.29 | (0.03) | 4.65 | 4.35 | 3.84 | 9.46 | 3.48 | 4.98 |

[1] Composite Index after the transition: FTSE Canada Universe Bond Index (50.50%), MSCI - World Index (Can. $) (net ret.) (14.40%), Bloomberg U.S. Aggregate Index (CAD Hedged) (10.00%), S&P/TSX Composite Index (9.60%), Fund Fixed Income Alternative Index (7.00%), Fund Real Asset Index (5.00%), MSCI - World Small Cap Index (Can. $) (1.75%), MSCI - Emerging Markets Index (Can. $) (net ret.) (1.75%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Asset Allocation - Moderate

**Fund Code: 507**
**Inception date: December 2004**

## Investment Advisor

iA Investment Management

iA Asset Allocation Committee

## Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring good balance between asset classes

## Investment limits

| | Min. | Max. |
|---|---|---|
| Money Market | 0.0% | 15.0% |
| Fixed Income (including Alternative Fixed Income) | 38.5% | 63.5% |
| Alternative Fixed Income | 0.0% | 16.0% |
| Canadian Equity | 2.5% | 27.5% |
| Foreign Equity | 10.5% | 45.5% |
| Real Alternative/Specialty | 0.0% | 16.0% |

## Risk level

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

**Total net assets: $144.2 million**

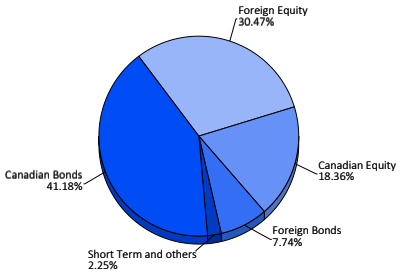
**Group Savings and Retirement**

## Commentary

The Fund aims to generate superior long-term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in fixed income, Canadian equity, foreign equity and alternative funds. Its neutral positioning is as follows: 51% in fixed incomes securities from traditional and non-traditional strategies, 15% in Canadian equities, 28% in foreign equities and 6% in real alternatives. This allocation varies according to the asset allocation committee responsible for such decisions.

## Asset mix of the Fund

**As at June 30, 2022**




## Target fund allocation†◊

| | |
|---|---|
| **Traditional Income Funds** | |
| Money Market | 0.00% |
| Bond | 38.50% |
| Global Fixed Income (PIMCO) | 6.50% |
| **Alternative Fixed Income Funds** | |
| Private Debt (iAIM) | 3.00% |
| Mortgage Debt (iAIM) | 3.00% |
| **Canadian Equity Funds** | |
| Canadian Equity Growth | 7.50% |
| Dividend | 7.50% |
| Canadian Equity Small Cap | 0.00% |
| **Foreign Equity Funds** | |
| Global Equity (PH&N) | 7.50% |
| Global Equity Opportunistic Value (Wellington) | 7.50% |
| Thematic Innovation | 4.50% |
| International Equity Index (BlackRock) | 3.00% |
| Global Equity Small Cap (Fisher) | 2.75% |
| Emerging Markets (Templeton) | 2.75% |
| **Real Alternative/Specialty Funds** | |
| Global Direct Real Estate - 100% (UBS) | 3.00% |
| Infrastructure (iAIM) | 2.00% |
| Private Equity (iAIM) | 1.00% |
| | 100.00% |

† The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.
◊ Allocation in alternative assets can be temporarily invested in transition assets during the capital deployment period.

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2004 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (11.05) | (3.92) | (7.24) | (11.05) | (7.67) | 1.80 | 2.44 | 3.19 | 3.50 | 5.95 | 5.74 |
| Composite index[1] | (12.46) | (4.25) | (8.30) | (12.46) | (9.39) | (0.36) | 1.98 | 3.00 | 3.37 | 4.96 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 8.40 | 8.23 | 12.15 | (1.49) | 6.31 | 7.05 | 5.28 | 9.60 | 11.83 | 7.08 |
| Composite index[1] | 6.38 | 10.68 | 12.39 | (1.02) | 5.94 | 6.12 | 3.55 | 9.84 | 6.58 | 5.84 |

[1] Composite Index after the transition: FTSE Canada Universe Bond Index (38.50%), MSCI - World Index (Can. $) (net ret.) (22.50%), S&P/TSX Composite Index (15.00%), Bloomberg U.S. Aggregate Index (CAD Hedged) (6.50%), Fund Real Asset Index (6.00%), Fund Fixed Income Alternative Index (6.00%), MSCI - World Small Cap Index (Can. $) (2.75%), MSCI - Emerging Markets Index (Can. $) (net ret.) (2.75%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Asset Allocation - Balanced

**Fund Code: 508**
**Inception date: December 2004**

## Investment Advisor

iA Investment Management

iA Asset Allocation Committee

## Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring good balance between asset classes

## Investment limits

| | Min. | Max. |
|---|---|---|
| Money Market | 0.0% | 15.0% |
| Fixed Income (including Alternative Fixed Income) | 27.5% | 52.5% |
| Alternative Fixed Income | 0.0% | 15.0% |
| Canadian Equity | 6.1% | 31.1% |
| Foreign Equity | 16.9% | 51.9% |
| Real Alternative/Specialty | 0.0% | 17.0% |

## Risk level

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

**Total net assets: $377.2 million**

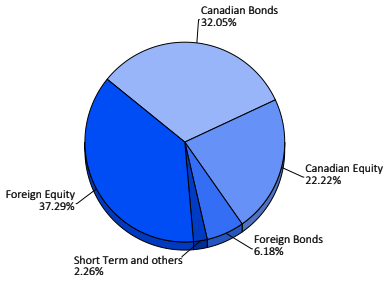
**Group Savings and Retirement**

## Commentary

The Fund aims to generate superior long-term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in fixed income, Canadian equity, foreign equity and alternative funds. Its neutral positioning is as follows: 40% in fixed incomes securities from traditional and non-traditional strategies, 18.6% in Canadian equities, 34.4% in foreign equities and 7% in real alternatives. This allocation varies according to the asset allocation committee responsible for such decisions.

## Asset mix of the Fund

**As at June 30, 2022**




## Target fund allocation†◊

| | |
|---|---|
| **Traditional Income Funds** | |
| Money Market | 0.00% |
| Bond | 30.00% |
| Global Fixed Income (PIMCO) | 5.00% |
| **Alternative Fixed Income Funds** | |
| Private Debt (iAIM) | 2.50% |
| Mortgage Debt (iAIM) | 2.50% |
| **Canadian Equity Funds** | |
| Canadian Equity Growth | 9.30% |
| Dividend | 9.30% |
| Canadian Equity Small Cap | 0.00% |
| **Foreign Equity Funds** | |
| Global Equity (PH&N) | 9.30% |
| Global Equity Opportunistic Value (Wellington) | 9.30% |
| Thematic Innovation | 5.60% |
| International Equity Index (BlackRock) | 3.70% |
| Global Equity Small Cap (Fisher) | 3.25% |
| Emerging Markets (Templeton) | 3.25% |
| **Real Alternative/Specialty Funds** | |
| Global Direct Real Estate - 100% (UBS) | 3.50% |
| Infrastructure (iAIM) | 2.30% |
| Private Equity (iAIM) | 1.20% |
| | 100.00% |

† The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.
◊ Allocation in alternative assets can be temporarily invested in transition assets during the capital deployment period.

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2004 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (11.17) | (4.31) | (7.71) | (11.17) | (7.05) | 4.17 | 3.70 | 3.99 | 4.42 | 7.08 | 6.21 |
| Composite index[1] | (12.71) | (4.77) | (9.01) | (12.71) | (8.87) | 2.11 | 3.41 | 3.97 | 4.45 | 6.11 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 11.59 | 8.30 | 13.94 | (2.33) | 7.54 | 8.29 | 5.18 | 9.70 | 15.99 | 7.98 |
| Composite index[1] | 9.86 | 11.01 | 14.55 | (1.95) | 7.25 | 7.78 | 3.24 | 10.20 | 9.76 | 6.68 |

[1] Composite Index after the transition: FTSE Canada Universe Bond Index (30.00%), MSCI - World Index (Can. $) (net ret.) (27.90%), S&P/TSX Composite Index (18.60%), Fund Real Asset Index (7.00%), Fund Fixed Income Alternative Index (5.00%), Bloomberg U.S. Aggregate Index (CAD Hedged) (5.00%), MSCI - World Small Cap Index (Can. $) (3.25%), MSCI - Emerging Markets Index (Can. $) (net ret.) (3.25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Asset Allocation - Growth

**Fund Code: 509**
**Inception date: December 2004**

## Investment Advisor

iA Investment Management

iA Asset Allocation Committee

## Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring good balance between asset classes

## Investment limits

| | Min. | Max. |
|---|---|---|
| Money Market | 0.0% | 15.0% |
| Fixed Income (including Alternative Fixed Income) | 16.5% | 41.5% |
| Alternative Fixed Income | 0.0% | 14.0% |
| Canadian Equity | 9.5% | 34.5% |
| Foreign Equity | 23.5% | 58.5% |
| Real Alternative/Specialty | 0.0% | 18.0% |

## Risk level

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

**Total net assets: $229.6 million**

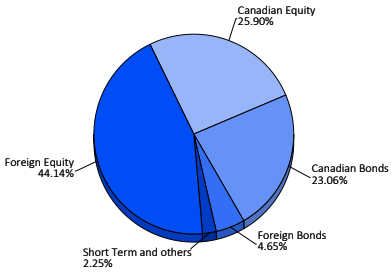
**Group Savings and Retirement**

## Commentary

The Fund aims to generate superior long-term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in fixed income, Canadian equity, foreign equity and alternative funds. Its neutral positioning is as follows: 29% in fixed incomes securities from traditional and non-traditional strategies, 22% in Canadian equities, 41% in foreign equities and 8% in real alternatives. This allocation varies according to the asset allocation committee responsible for such decisions.

## Asset mix of the Fund

**As at June 30, 2022**




## Target fund allocation†◊

| | |
|---|---|
| **Traditional Income Funds** | |
| Money Market | 0.00% |
| Bond | 21.50% |
| Global Fixed Income (PIMCO) | 3.50% |
| **Alternative Fixed Income Funds** | |
| Private Debt (iAIM) | 2.70% |
| Mortgage Debt (iAIM) | 1.30% |
| **Canadian Equity Funds** | |
| Canadian Equity Growth | 11.00% |
| Dividend | 11.00% |
| Canadian Equity Small Cap | 0.00% |
| **Foreign Equity Funds** | |
| Global Equity (PH&N) | 11.00% |
| Global Equity Opportunistic Value (Wellington) | 11.00% |
| Thematic Innovation | 6.60% |
| International Equity Index (BlackRock) | 4.40% |
| Global Equity Small Cap (Fisher) | 4.00% |
| Emerging Markets (Templeton) | 4.00% |
| **Real Alternative/Specialty Funds** | |
| Global Direct Real Estate - 100% (UBS) | 4.00% |
| Infrastructure (iAIM) | 2.70% |
| Private Equity (iAIM) | 1.30% |
| | 100.00% |

† The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.
◊ Allocation in alternative assets can be temporarily invested in transition assets during the capital deployment period.

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2004 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (11.38) | (4.72) | (8.21) | (11.38) | (6.43) | 6.65 | 4.96 | 4.78 | 5.31 | 8.18 | 6.67 |
| Composite index[1] | (12.98) | (5.29) | (9.71) | (12.98) | (8.32) | 4.63 | 4.80 | 4.89 | 5.50 | 7.23 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 15.07 | 8.30 | 15.71 | (3.29) | 8.61 | 9.58 | 4.94 | 9.86 | 20.25 | 8.90 |
| Composite index[1] | 13.52 | 11.12 | 16.73 | (2.90) | 8.58 | 9.44 | 2.88 | 10.54 | 13.02 | 7.49 |

[1] Composite Index after the transition: MSCI - World Index (Can. $) (net ret.) (33.00%), S&P/TSX Composite Index (22.00%), FTSE Canada Universe Bond Index (21.50%), Fund Real Asset Index (8.00%), MSCI - World Small Cap Index (Can. $) (4.00%), MSCI - Emerging Markets Index (Can. $) (net ret.) (4.00%), Fund Fixed Income Alternative Index (4.00%), Bloomberg U.S. Aggregate Index (CAD Hedged) (3.50%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Asset Allocation - Aggressive Growth

**Fund Code: 510**
**Inception date: December 2004**

**Total net assets: $111.6 million**

**Group Savings and Retirement**

## Investment Advisor

iA Investment Management

iA Asset Allocation Committee

## Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring good balance between asset classes

## Investment limits

| | Min. | Max. |
|---|---|---|
| Money Market | 0.0% | 15.0% |
| Fixed Income (including Alternative Fixed Income) | 5.5% | 30.5% |
| Alternative Fixed Income | 0.0% | 13.0% |
| Canadian Equity | 13.1% | 38.1% |
| Foreign Equity | 29.9% | 64.9% |
| Real Alternative/Specialty | 0.0% | 19.0% |

## Risk level

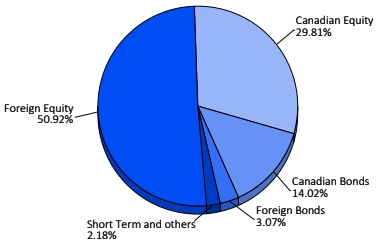
Low | Low to moderate | **Moderate** | Moderate to high | High

## Commentary

The Fund aims to generate superior long-term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in fixed income, Canadian equity, foreign equity and alternative funds. Its neutral positioning is as follows: 18% in fixed incomes securities from traditional and non-traditional strategies, 25.6% in Canadian equities, 47.4% in foreign equities and 9% in real alternatives. This allocation varies according to the asset allocation committee responsible for such decisions.

## Asset mix of the Fund

**As at June 30, 2022**




## Target fund allocation†◊

| | |
|---|---|
| **Traditional Income Funds** | |
| Money Market | 0.00% |
| Bond | 13.00% |
| Global Fixed Income (PIMCO) | 2.00% |
| **Alternative Fixed Income Funds** | |
| Private Debt (iAIM) | 2.00% |
| Mortgage Debt (iAIM) | 1.00% |
| **Canadian Equity Funds** | |
| Canadian Equity Growth | 12.80% |
| Dividend | 12.80% |
| Canadian Equity Small Cap | 0.00% |
| **Foreign Equity Funds** | |
| Global Equity (PH&N) | 12.80% |
| Global Equity Opportunistic Value (Wellington) | 12.80% |
| Thematic Innovation | 7.70% |
| International Equity Index (BlackRock) | 5.10% |
| Global Equity Small Cap (Fisher) | 4.50% |
| Emerging Markets (Templeton) | 4.50% |
| **Real Alternative/Specialty Funds** | |
| Global Direct Real Estate - 100% (UBS) | 4.50% |
| Infrastructure (iAIM) | 3.00% |
| Private Equity (iAIM) | 1.50% |
| | 100.00% |

† The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.
◊ Allocation in alternative assets can be temporarily invested in transition assets during the capital deployment period.

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2004 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (11.61) | (5.15) | (8.74) | (11.61) | (5.80) | 9.15 | 6.22 | 5.56 | 6.19 | 9.26 | 7.18 |
| Composite index[1] | (13.26) | (5.81) | (10.43) | (13.26) | (7.81) | 7.26 | 6.12 | 5.73 | 6.48 | 8.33 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 18.57 | 8.36 | 17.58 | (4.31) | 9.70 | 10.74 | 4.89 | 9.88 | 24.58 | 9.78 |
| Composite index[1] | 17.26 | 11.05 | 18.89 | (3.95) | 9.87 | 11.19 | 2.47 | 10.85 | 16.35 | 8.29 |

[1] Composite Index after the transition: MSCI - World Index (Can. $) (net ret.) (38.40%), S&P/TSX Composite Index (25.60%), FTSE Canada Universe Bond Index (13.00%), Fund Real Asset Index (9.00%), MSCI - World Small Cap Index (Can. $) (4.50%), MSCI - Emerging Markets Index (Can. $) (net ret.) (4.50%), Fund Fixed Income Alternative Index (3.00%), Bloomberg U.S. Aggregate Index (CAD Hedged) (2.00%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Portfolio Series Income (CI)

**Fund Code: 922**
**Inception date: January 2018**

**Total net assets: $4.2 million**

**Group Savings and Retirement**

## Investment Advisor

CI Investments
Canada's Investment Company

Management team composed of several managers

## Objectives of the Fund

- Generate a reliable, sustainable income stream with an emphasis on capital preservation
- Diversification of risk by asset class and investment style
- Active allocation of investments by asset class
- Medium- and long-term investment horizon

## Investment style

Asset mix favouring fixed-income asset classes and multi-management

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Neutral. |
|---|---|
| Fixed income | 75% |
| Canadian equity securities | 15% |
| Foreign equity securities | 10% |

## Risk level

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

## Underlying Fund

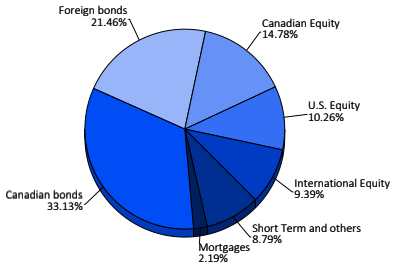
CI Portfolio Series Income Fund

## Commentary

The Fund aims to generate a reliable, sustainable income stream with an emphasis on capital preservation through diversity in its investments and the integration of several portfolio managers with different management styles. The Fund invests in fixed-income securities, and in Canadian and foreign equities. Its neutral positioning is as follows: 75% in fixed-income securities, 15% in Canadian equities and 10% in foreign equities. The Fund is monitored by a committee responsible for making allocation decisions based on their views on the market.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| CI Canadian Bond Fund Class I | 14.08% | CI Global Bond Fund Class I | 4.58% |
| CI Income Fund Class I | 10.57% | CI Alternative Inv. Grade Credit Fund Class I | 4.02% |
| CI Canadian Core Plus Bond Fund Class I | 8.16% | CI Canadian Dividend Fund Class I | 3.62% |
| CI Corporate Bond Fund Class I | 8.13% | CI Dividend Income and Growth Corporate Class I | 3.59% |
| CI Munro Alternative Global Growth Fund Class I | 4.71% | | 66.08% |
| CI Enhanced Government Bond ETF (FGO) | 4.62% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (10.66) | (3.97) | (6.80) | (10.66) | (7.27) | 0.70 | 1.61 | 2.73 | 2.73* | 5.35* | 2.62 |
| Composite index[1] | (12.49) | (3.63) | (7.59) | (12.49) | (10.10) | (2.77) | 0.47 | 2.02 | 2.35 | 3.93 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 7.28 | 5.41 | 10.48 | 0.21* | 5.87* | 5.56* | 6.65* | 9.81* | 10.77* | 8.61* |
| Composite index[1] | 3.51 | 9.82 | 10.62 | (0.02) | 4.74 | 4.80 | 3.18 | 9.75 | 4.20 | 5.20 |

[1] FTSE Canada Universe Bond Index (75%), S&P/TSX Composite Index (15%), MSCI - World Index (Can. $) (net ret.) (10%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Portfolio Series Conservative (CI)

**Fund Code: 923**
**Inception date: January 2018**

**Total net assets: $18.7 million**

**Group Savings and Retirement**

## Investment Advisor

CI Investments
Canada's Investment Company

Management team composed of several managers

## Objectives of the Fund

- Generate a reliable, sustainable income stream with an emphasis on capital preservation
- Diversification of risk by asset class and investment style
- Active allocation of investments by asset class
- Medium- and long-term investment horizon

## Investment style

Asset mix favouring fixed-income asset classes and multi-management

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Neutral. |
|---|---|
| Fixed Income | 60% |
| Canadian equity securities | 20% |
| Foreign equity securities | 20% |

## Risk level

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

## Underlying Fund

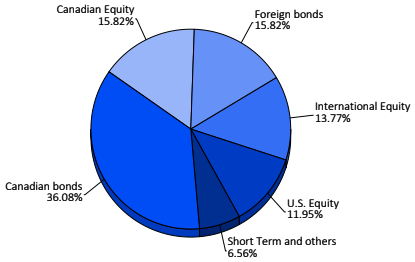
CI Portfolio Series Conservative Fund

## Commentary

The Fund aims to generate long-term capital growth through diversity in its investments and the integration of several portfolio managers with different management styles. The Fund invests in fixed-income securities, and in Canadian and foreign equities. Its neutral positioning is as follows: 60% in fixed-income securities, 20% in Canadian equities and 20% in foreign equities. The Fund is monitored by a committee responsible for making their views on the market.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| CI Canadian Bond Fund Class I | 24.95% | CI Synergy Canadian Corporate Class I | 3.44% |
| CI Canadian Core Plus Bond Fund Class I | 9.34% | CI Canadian Dividend Fund Class I | 3.43% |
| CI Corporate Bond Fund Class I | 9.07% | iShares TIPS Bond ETF (TIP) | 3.31% |
| CI Enhanced Government Bond ETF (FGO) | 3.96% | CI International Equity Fund Class I | 3.03% |
| CI Global Bond Fund Class I | 3.92% | | 68.13% |
| CI Munro Alternative Global Growth Fund Class I | 3.68% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (11.45) | (4.38) | (7.51) | (11.45) | (8.36) | 1.77 | 2.65 | 3.57 | 3.63* | 6.27* | 3.57 |
| Composite index[1] | (13.04) | (4.42) | (8.75) | (13.04) | (9.62) | (0.44) | 1.97 | 3.08 | 3.59 | 5.39 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 8.29 | 8.59 | 12.15 | (0.21)* | 6.45* | 5.24* | 6.53* | 10.57* | 14.21* | 9.32* |
| Composite index[1] | 7.13 | 10.46 | 12.85 | (0.47) | 6.33 | 6.11 | 4.03 | 10.50 | 8.37 | 6.39 |

[1] FTSE Canada Universe Bond Index (60%), S&P/TSX Composite Index (20%), MSCI - World Index (Can. $) (net ret.) (20%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Portfolio Series Balanced (CI)

**Fund Code: 924**
**Inception date: January 2018**

## Investment Advisor

CI Investments
Canada's Investment Company

Management team composed of several managers

## Objectives of the Fund

- Generate a reliable, sustainable income stream with an emphasis on capital preservation
- Diversification of risk by asset class and investment style
- Active allocation of investments by asset class
- Medium- and long-term investment horizon

## Investment style

Asset mix favouring fixed-income asset classes and multi-management

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Neutral. |
|---|---|
| Fixed Income | 40% |
| Canadian equity securities | 25% |
| Foreign equity securities | 35% |

## Risk level

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

## Underlying Fund

CI Portfolio Series Balanced Fund

**Total net assets: $20.0 million**

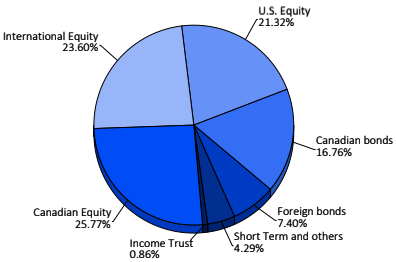
**Group Savings and Retirement**

## Commentary

The Fund aims to generate long-term capital growth through diversity in its investments and the integration of several portfolio managers with different management styles. The Fund invests in fixed-income securities, and in Canadian and foreign equities. Its neutral positioning is as follows: 40% in fixed-income securities, 25% in Canadian equities and 35% in foreign equities. The Fund is monitored by a committee responsible for making allocation decisions based on their views on the market.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| CI Canadian Bond Fund Class I | 11.96% | CI Canadian Core Plus Bond Fund Class I | 4.31% |
| CI Munro Global Growth Equity Fund Class I | 6.31% | CI Corporate Bond Fund Class I | 4.24% |
| CI Canadian Dividend Fund Class I | 5.99% | CI International Value Corporate Class I | 4.02% |
| CI Synergy Canadian Corporate Class I | 5.88% | CI MStar Canada Moment Indx ETF (WXM) | 3.82% |
| CI International Equity Fund Class I | 5.08% | | 56.33% |
| CI Emerging Markets Corporate Class I | 4.72% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (12.48) | (5.41) | (8.88) | (12.48) | (8.70) | 4.62 | 3.94 | 4.30 | 4.49* | 7.67* | 4.09 |
| Composite index[1] | (13.93) | (5.45) | (10.30) | (13.93) | (9.15) | 2.59 | 3.84 | 4.39 | 5.18 | 7.38 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 12.43 | 8.06 | 15.29 | (2.19)* | 8.77* | 6.81* | 6.85* | 11.52* | 19.36* | 10.69* |
| Composite index[1] | 12.04 | 11.10 | 15.82 | (0.93) | 8.56 | 7.58 | 5.60 | 11.58 | 14.51 | 8.06 |

[1] FTSE Canada Universe Bond Index (40%), MSCI - World Index (Can. $) (net ret.) (35%), S&P/TSX Composite Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Portfolio Series Balanced Growth (CI)

**Fund Code: 925**
**Inception date: January 2018**

**Total net assets: $15.7 million**

**Group Savings and Retirement**

## Investment Advisor

CI Investments
Canada's Investment Company

Management team composed of several managers

## Objectives of the Fund

- Generate a reliable, sustainable income stream with an emphasis on capital preservation
- Diversification of risk by asset class and investment style
- Active allocation of investments by asset class
- Medium- and long-term investment horizon

## Investment style

Asset mix favouring fixed-income asset classes and multi-management

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Neutral. |
|---|---|
| Fixed income | 30% |
| Canadian equity securities | 30% |
| Foreign equity securities | 40% |

## Risk level

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

## Underlying Fund

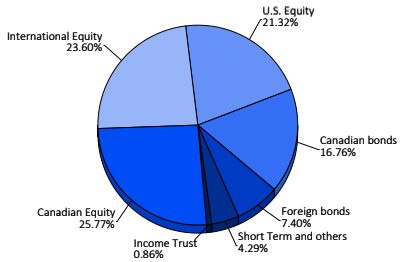
CI Portfolio Series Balanced Growth Fund

## Commentary

The Fund aims to generate superior long-term capital growth through diversity in its investments and the integration of several portfolio managers with different management styles. The Fund invests in fixed-income securities, and in Canadian and foreign equities. Its neutral positioning is as follows: 30% in fixed-income securities, 30% in Canadian equities and 40% in foreign equities. The Fund is monitored by a committee responsible for making allocation decisions based on their views on the market.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| CI Canadian Bond Fund Class I | 11.96% | CI Canadian Core Plus Bond Fund Class I | 4.31% |
| CI Munro Global Growth Equity Fund Class I | 6.31% | CI Corporate Bond Fund Class I | 4.24% |
| CI Canadian Dividend Fund Class I | 5.99% | CI International Value Corporate Class A | 4.02% |
| CI Synergy Canadian Corporate Class I | 5.88% | CI MStar Canada Moment Indx ETF (WXM) | 3.82% |
| CI International Equity Fund Class I | 5.08% | | 56.33% |
| CI Emerging Markets Corporate Class I | 4.72% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (13.58) | (6.20) | (10.24) | (13.58) | (9.47) | 6.07 | 4.75 | 4.76 | 4.96* | 8.40* | 4.38 |
| Composite index[1] | (14.16) | (6.01) | (11.06) | (14.16) | (8.75) | 4.30 | 4.77 | 5.03 | 5.94 | 8.26 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 14.52 | 9.49 | 16.86 | (3.89)* | 10.54* | 7.70* | 7.08* | 11.14* | 22.32* | 11.27* |
| Composite index[1] | 14.66 | 11.08 | 17.36 | (1.45) | 9.54 | 8.70 | 5.69 | 12.01 | 17.14 | 8.73 |

[1] MSCI - World Index (Can. $) (net ret.) (40%), S&P/TSX Composite Index (30%), FTSE Canada Universe Bond Index (30%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Portfolio Series Growth (CI)

**Fund Code: 926**
**Inception date: January 2018**

**Total net assets: $14.1 million**

**Group Savings and Retirement**

## Investment Advisor

CI Investments
Canada's Investment Company

Management team composed of several managers

## Objectives of the Fund

- Generate a reliable, sustainable income stream with an emphasis on capital preservation
- Diversification of risk by asset class and investment style
- Active allocation of investments by asset class
- Medium- and long-term investment horizon

## Investment style

Asset mix favouring fixed-income asset classes and multi-management

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Neutral. |
|---|---|
| Fixed income | 20% |
| Canadian equity securities | 30% |
| Foreign equity securities | 50% |

## Risk level

| Low | Low to moderate | **Moderate** | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

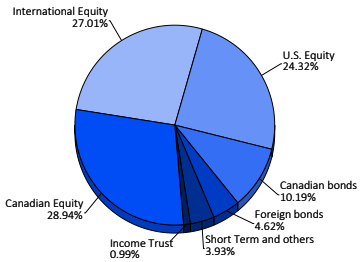
CI Portfolio Series Growth Fund

## Commentary

The Fund aims to generate superior long-term capital growth through diversity in its investments and the integration of several portfolio managers with different management styles. The Fund invests in fixed-income securities, and in Canadian and foreign equities. Its neutral positioning is as follows: 20% in fixed-income securities, 30% in Canadian equities and 50% in foreign equities. The Fund is monitored by a committee responsible for making allocation decisions based on their views on the market.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| CI Canadian Bond Fund Class I | 7.18% | CI International Value Corporate Class I | 4.68% |
| CI Munro Global Growth Equity Fund Class I | 7.17% | CI MStar Canada Moment Indx ETF (WXM) | 4.33% |
| CI Canadian Dividend Fund Class I | 6.77% | CI Select Canadian Equity Fund Class I | 3.81% |
| CI Synergy Canadian Corporate Class I | 6.65% | CI MStar International Value Index ETF | 3.71% |
| CI International Equity Fund Class I | 5.79% | | 55.46% |
| CI Emerging Markets Corporate Class I | 5.37% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (13.82) | (6.73) | (10.80) | (13.82) | (9.47) | 7.63 | 5.63 | 5.52 | 5.73* | 9.21* | 5.11 |
| Composite index[1] | (14.84) | (6.47) | (11.83) | (14.84) | (8.71) | 5.67 | 5.58 | 5.59 | 6.68 | 9.34 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 16.61 | 9.97 | 18.73 | (4.24)* | 10.94* | 8.16* | 7.16* | 11.32* | 25.64* | 11.89* |
| Benchmark index[1] | 17.12 | 11.35 | 18.82 | (1.45) | 10.83 | 9.04 | 7.15 | 12.67 | 20.96 | 9.71 |

[1] MSCI - World Index (Can. $) (net ret.) (50%), S&P/TSX Composite Index (30%), FTSE Canada Universe Bond Index (20%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Money Market

**Fund Code: 070**
**Inception date: September 1991**

## Investment Advisor

iA Investment Management

Management team composed of several managers

## Objectives of the Fund

- Oriented on short term revenues
- Priority placed on capital protection
- Conforms to a short term investment horizon

## Investment style

Interest rate forecasts

## Investment limits

Short term 100%

## Risk level

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

**Total net assets: $928.2 million**

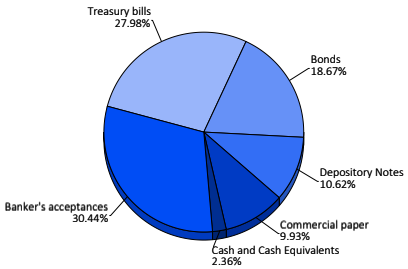
**Group Savings and Retirement**

## Commentary

The Fund seeks to maintain excellent protection of capital and a high level of liquidity, while maximizing the total return. It is composed essentially of quality securities, with a maximum term of one year, guaranteed by the provinces, governments and some companies. The management style focuses on interest rate forecasts which are based on careful analysis of the economic outlook.

## Asset mix of the Fund

**As at June 30, 2022**




## Characteristics of the Fund

**As at June 30, 2022**

| | |
|---|---|
| Average rating - Money market securities | R1-Medium |
| Average term to maturity | 125 days |
| Yield at market value | 2.7% |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept.1991 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 0.48 | 0.15 | 0.37 | 0.48 | 0.58 | 0.38 | 0.83 | 1.05 | 1.04 | 0.92 | 2.94 |
| Benchmark index[1] | 0.28 | 0.05 | 0.15 | 0.28 | 0.40 | 0.27 | 0.72 | 0.93 | 0.94 | 0.85 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 0.16 | 0.99 | 1.74 | 1.37 | 0.72 | 0.58 | 0.68 | 0.99 | 1.03 | 0.99 |
| Benchmark index[1] | 0.17 | 0.87 | 1.65 | 1.38 | 0.56 | 0.51 | 0.63 | 0.91 | 1.01 | 1.01 |

[1] FTSE Canada 91 Day T-Bill Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Short Term Bond

**Fund Code: 170**
**Inception date: January 1998**

## Investment Advisor

iA Investment Management

Lead Manager:
Alexandre Morin, CFA

## Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## Investment style

Interest rate forecasts

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Bond | 80% | 100% |

The average duration of the portfolio must be situated between 50% and 200% of the duration of the FTSE Canada Short Term Bond Index.

## Risk level

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

**Total net assets: $151.4 million**

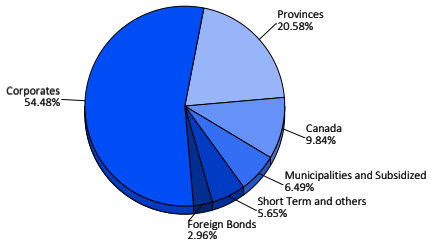
**Group Savings and Retirement**

## Commentary

The Fund is managed according to a management style primarily based on securities selection and issuers. The manager also integrates interest rate anticipation in his management process. The fund is characterized by a short and medium term maturity, which minimizes the impact of interest rate fluctuations while generating a good income.

## Asset mix of the Fund

**As at June 30, 2022**




## Characteristics of the Fund

**As at June 30, 2022**

### Bond and Short term Portfolios

| | |
|---|---|
| Average rating - Bonds | A+ |
| Average term | 3.2 years |
| Modified duration | 3.0 years |
| Average coupon | 2.5% |
| Yield at market value | 4.0% |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 1998 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (4.40) | (0.79) | (1.70) | (4.40) | (4.55) | (1.62) | 0.57 | 1.49 | 1.38 | 1.89 | 3.83 |
| Benchmark index[1] | (4.39) | (0.79) | (1.46) | (4.39) | (4.79) | (2.09) | 0.05 | 1.04 | 0.90 | 1.42 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (0.48) | 6.12 | 3.62 | 2.19 | 0.94 | 1.65 | 3.00 | 3.50 | 1.69 | 2.73 |
| Benchmark index[1] | (0.93) | 5.29 | 3.10 | 1.91 | 0.08 | 1.01 | 2.61 | 3.06 | 1.74 | 2.01 |

[1] FTSE Canada Short Term Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Canadian Bond Index (BlackRock)

**Fund Code: 722**
**Inception date: April 2020**

**Total net assets: $280.6 million**

**Group Savings and Retirement**

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Track the return of the FTSE Canada Universe Index
- Seek long-term capital growth through Canadian bond investments
- Conforms to a medium- to long-term investment horizon

## Investment style

Indexed

## Investment limits

Industrial Alliance

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

## Underlying Fund

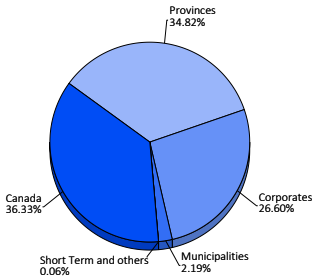
BlackRock Canada Universe Bond Index Fund, Class D

## Commentary

The Fund aims to closely track the FTSE Canada Universe Index (representing the Canadian bond market) by investing in securities very close to their actual index weights.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AAA |
| Average term | 10.3 years |
| Modified duration | 7.4 years |
| Average coupon | 2.8% |
| Yield at market value | 3.9% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since April 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (12.28) | (2.20) | (5.70) | (12.28) | (11.46) | (7.09) | (2.33)* | 0.01* | 0.16* | 1.71* | (5.20) |
| Benchmark index[1] | (12.23) | (2.18) | (5.66) | (12.23) | (11.39) | (7.02) | (2.30) | 0.04 | 0.18 | 1.72 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (2.58) | 8.66* | 6.90* | 1.39* | 2.51* | 1.67* | 3.50* | 8.81* | (1.20)* | 3.65* |
| Benchmark index[1] | (2.54) | 8.68 | 6.87 | 1.41 | 2.52 | 1.66 | 3.52 | 8.79 | (1.19) | 3.60 |

[1] FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Green Bond (AlphaFixe)

**Fund Code: 383**
**Inception date: December 2020**

**Total net assets: $6.1 million**

**Group Savings and Retirement**

## Investment Advisor

AlphaFixe Capital

Management team composed of several managers

## Objectives of the Fund

- Oriented toward current income
- Moderate-term capital growth
- Conforms to a medium- to long-term investment horizon
- Mitigation of the investor's carbon footprint

## Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the management and credit-analysis process
- Fossil-fuel-free
- Other exclusions: tobacco, weapons, gambling, alcohol and cannabis producer, child labour
- Low carbon footprint

## Investment style

Multiple strategies

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

## Underlying Fund

AlphaFixe ESG Fund – Green Bonds, Series F

## Commentary

Green Bonds enable capital-raising and investment for new and existing projects with environmental benefits. The green bond market aims to enable and develop the key role that debt markets can play in funding projects that contribute to environmental sustainability and climate change mitigation.

The Fund offers an opportunity to participate in the development of a low-carbon economy, without diminishing performance objectives. Investments must meet the green bond selection criteria established by the AlphaGreen proprietary validation process, which ensures the positive environmental impact of each bond. These criteria are based on the Green Bond Principles and the standards of the Climate Bonds Initiative. Bonds that are considered green are either self-labeled or climate-aligned bonds, the latter being companies or projects from which 90% of the revenues are generated by activities with positive impact on the environment. In addition to an environmental integrity, the Fund offers a geographic diversification based on a fundamental approach focused on selecting good quality credits and capital preservation.

## Asset mix of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Corporates | 35.70% |
| Provinces | 33.60% |
| Municipalities | 15.50% |
| Federal | 10.50% |
| Overlay (provincial) | 6.70% |
| Bank loans | 5.10% |
| Cash | 0.20% |
| Overlay (federal) | (2.60)% |
| | 104.70% |

## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Bank Loan Portfolios**

| | |
|---|---|
| Modified duration | 7.1 years |
| Yield at market value | 3.4% |
| Carbon intensity ($tCO_2eq/M$) | 8.8 |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| CPPIB Capital Inc. (green), 3.000%, 2028-06-15 | 6.70% | Manulife Financial Corp. (green), 3.317%, 2023-05-09 | 3.50% |
| Ontario (green), 1.850%, 2027-02-01 | 6.60% | Sun Life Financial Inc., 2.380%, 2024-08-13 | 3.00% |
| Hydro-Québec, 2.000%, 2028-09-01 | 6.10% | Export Development Canada (green) 1.650%, 2024-07-31 | 2.80% |
| Ontario (green), 1.550%, 2029-11-01 | 6.10% | CDP Financial Inc. (green), 1.000%, 2026-05-26 | 2.70% |
| AlphaFixe ESG Fund - Floating Rate Bank Loans (Series F) | 5.10% | | 47.60% |
| Hydro-Québec, 4.000%, 2055-02-15 | 5.00% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (11.34) | (2.17) | (5.29) | (11.34) | (10.69) | (6.01)* | (1.58)* | 0.62* | - | - | (8.15) |
| Benchmark index[1] | (12.23) | (2.18) | (5.66) | (12.23) | (11.39) | (7.02) | (2.30) | 0.04 | - | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (2.13) | 8.83* | 7.46* | 1.88* | - | - | - | - | - | - |
| Benchmark index[1] | (2.54) | 8.68 | 6.87 | 1.41 | - | - | - | - | - | - |

[1] FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Bond

**Fund Code: 020**
**Inception date: May 1977**

## Investment Advisor

iA Investment Management

Lead Manager:
Alexandre Morin, CFA

## Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## Investment style

Interest rate forecasts

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Bond | 80% | 100% |

The average duration of the portfolio must be situated between 50% and 150% of the duration of the FTSE Canada Short Term Bond Index.

## Risk level

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

**Total net assets: $3,166.1 million**

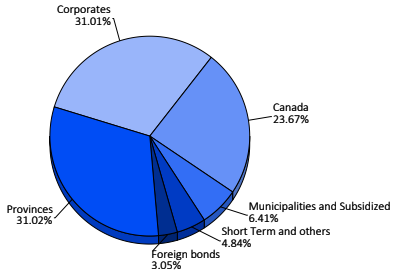
**Group Savings and Retirement**

## Commentary

The Fund's approach in bond management is based on interest-rate movement forecasts, derived from analyses of macroeconomic trends. The management of the duration and the yield curve positioning are the main sources of added value compared to the benchmark. Sector and security selection also contribute to add value. On occasion, the manager may add securities denominated in foreign currencies, real return bond or other special situations likely to improve the portfolio's return or to reduce volatility.

## Asset mix of the Fund

**As at June 30, 2022**




## Characteristics of the Fund

**As at June 30, 2022**

### Bond and Short term Portfolios

| | |
|---|---|
| Average rating - Bonds | AA- |
| Average term | 10.8 years |
| Modified duration | 7.8 years |
| Average coupon | 2.8% |
| Yield at market value | 4.0% |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since May 1977 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (11.97) | (2.20) | (5.79) | (11.97) | (11.19) | (6.47) | (1.79) | 0.41 | 0.61 | 2.18 | 7.62 |
| Benchmark index[1] | (12.23) | (2.18) | (5.66) | (12.23) | (11.39) | (7.02) | (2.30) | 0.04 | 0.18 | 1.72 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (2.10) | 9.20 | 7.50 | 1.34 | 3.32 | 2.64 | 3.71 | 8.91 | (0.98) | 4.24 |
| Benchmark index[1] | (2.54) | 8.68 | 6.87 | 1.41 | 2.52 | 1.66 | 3.52 | 8.79 | (1.19) | 3.60 |

[1] FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Responsible Fossil Fuel Free Bond

**Fund Code: 587**
**Inception date: October 2015**

**Total net assets: $41.6 million**

**Group Savings and Retirement**

## Investment Advisor

iA Investment Management

Lead Manager:
Alexandre Morin, CFA

Manager:
Jean-Pierre D'Agnillo, CFA

## Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon
- Invests in companies that are considered socially responsible

## Investment style

Interest rate forecasts

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Fixed income securities | 80% | 100% |

## Risk level

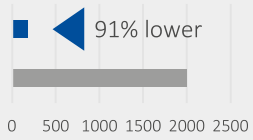
Low | Low to moderate | Moderate | Moderate to high | High

## Carbon Intensity Measurement

The IA Responsible Fossil Fuel Free Bond Fund is designed to have a materially lower carbon intensity than its benchmark. The carbon intensity of the Fund measures direct and indirect greenhouse gas emissions* from the individual corporate bond issuers in the Fund.

## Weighted Average Carbone Intensity

**Corporate holdings using available carbon intensity data as at December 31, 2021.**




Fund data availability is 29.6% and 47.6% for the benchmark. Data sources: iAIM and Bloomberg.

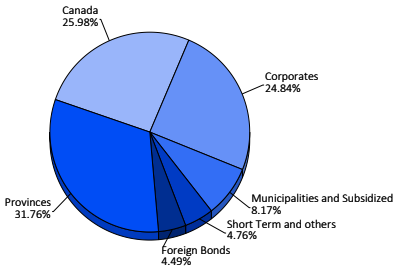
*Emissions include Scope 1 and Scope 2 Emissions. Note that data only includes corporate holdings that have carbon intensity data available.

## Commentary

The Fund is primarily comprised of bonds, and other high-quality debt securities issued by the private sector and federal, provincial and municipal governments. Security selection is mainly based on the quality of the securities in the portfolio and anticipated movement in interest rates. The Fund invests in a socially responsible manner by aiming to exclude securities of issuers whose main activity is the extraction, production or distribution of fossil fuel energy, but also those working in the weapon, adult entertainment, cannabis, gambling, nuclear power, alcohol and tobacco industries. To maximize the social and environmental impacts of the Fund, it will aim to invest in various types of sustainable and sustainability-linked bonds to the extent that these securities are in line with the fund's strategy without compromising its risk/return profile. Moreover, the fund aims to identify and typically avoid higher ESG risk issuers.

## Asset mix of the Fund

**As at June 30, 2022**




## Characteristics of the Fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | A+ |
| Average term | 10.6 years |
| Modified duration | 7.8 years |
| Average coupon | 2.7% |
| Yield at market value | 4.0% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | |
|---|---|
| Government of Canada, 2.000%, 2032-06-01 | 7.00% |
| Government of Canada, 0.250%, 2026-03-01 | 3.21% |
| Canada Housing Trust No 1, 1.950%, 2025-12-15 | 3.01% |
| Province of Ontario, 3.450%, 2045-06-02 | 2.96% |
| Province of Ontario, 4.650%, 2041-06-02 | 2.77% |
| Province of Ontario, 1.550%, 2029-11-01 | 2.24% |
| Canada Housing Trust No 1, 1.550%, 2026-12-15 | 2.13% |
| Province of Ontario, 4.700%, 2037-06-02 | 2.01% |
| Canada Housing Trust No 1, 1.750%, 2030-06-15 | 2.00% |
| Government of Canada, 2.000%, 2051-12-01 | 1.66% |
| | 28.99% |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Oct. 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (12.28) | (2.24) | (5.84) | (12.28) | (11.61) | (6.70) | (1.97) | 0.27 | 0.49 | 2.15* | 1.42 |
| Benchmark Index[1] | (12.23) | (2.18) | (5.66) | (12.23) | (11.39) | (7.02) | (2.30) | 0.04 | 0.18 | 1.72 | |
| Composite Index[2] | (11.92) | (2.13) | (5.48) | (11.92) | (11.17) | (6.90) | (2.21) | 0.13 | 0.25 | 1.70 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (2.20) | 9.13 | 7.51 | 1.29 | 3.31 | 2.61 | 4.01* | 8.92* | (0.97)* | 4.11* |
| Benchmark Index[1] | (2.54) | 8.68 | 6.87 | 1.41 | 2.52 | 1.66 | 3.52 | 8.79 | (1.19) | 3.60 |
| Composite Index[2] | (2.64) | 8.68 | 7.00 | 1.41 | 2.52 | 1.66 | 3.52 | 8.15 | (1.19) | 3.60 |

[1] FTSE Canada Universe Bond Index.
[2] Since October 1, 2021 : Canadian Bond Market Index ex Energy and Pipelines. Before October 1, 2021 : FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Bond (Fiera Capital)

**Fund Code: 472**
**Inception date: December 2001**

## Investment Advisor

FIERACAPITAL

Charles Lefebvre, B. Sc. act., FRM, CFA
Luc Bergeron, M.E.Sc.
Tab Vu Nguyen, B. Sc. act., ASA, CFA

## Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## Investment style

Multi-strategies

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Fiera Active Fixed Income Fund

**Total net assets: $60.9 million**

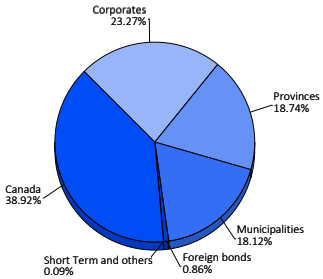
**Group Savings and Retirement**

## Commentary

The Fund aims to provide investors with a moderate real rate of return primarily through interest income. Returns in excess of income will be gained through duration, yield and sector management. The Fund invests primarily in a diversified portfolio of bond issued or guaranteed by Canadian governments (federal, provincial and municipalities) and corporations.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AAA |
| Average term | 10.8 years |
| Modified duration | 8.3 years |
| Average coupon | 2.7% |
| Yield at market value | 4.1% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2001 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (13.10) | (2.36) | (6.18) | (13.10) | (12.09) | (7.05) | (1.92) | 0.24 | 0.38 | 1.80 | 4.13 |
| Benchmark index[1] | (12.23) | (2.18) | (5.66) | (12.23) | (11.39) | (7.02) | (2.30) | 0.04 | 0.18 | 1.72 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (2.28) | 10.61 | 6.55 | 1.70 | 2.60 | 2.03 | 3.30 | 8.59 | (1.66) | 4.10 |
| Benchmark index[1] | (2.54) | 8.68 | 6.87 | 1.41 | 2.52 | 1.66 | 3.52 | 8.79 | (1.19) | 3.60 |

[1] FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Bond (PH&N)

**Fund Code: 521**
**First offering: November 2007**
**Inception date: November 2005**

## Investment Advisor

Phillips, Hager & North Investment Management Ltd.

Management team composed of several managers

## Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## Investment style

Interest rate forecasts and spread trading

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 25% |
| Bond | 75% | 100% |

## Risk level

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

## Underlying Fund

Phillips, Hager & North Bond Fund

**Total net assets: $33.0 million**

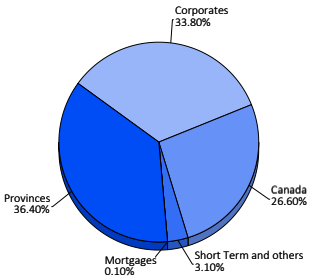
**Group Savings and Retirement**

## Commentary

To achieve the Fund's investment objectives, the manager invests in high quality Canadian corporate bond and government bond issued in Canadian or U.S. dollars. The average term to maturity of the portfolio is managed within strict guidelines, typically between seven and twelve years. In addition to the standard investment restrictions imposed by securities legislation, the value of any one investment at month-end must not exceed 15% of the Fund's net assets at market value. This does not apply to government or government-guaranteed debt instruments.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AA |
| Average term | 10.3 years |
| Modified duration | 7.3 years |
| Yield at market value | 3.3% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2005 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (11.96) | (2.14) | (5.63) | (11.96) | (10.98) | (6.37) | (1.51) | 0.63 | 0.68 | 2.24 | 3.76 |
| Benchmark index[1] | (12.23) | (2.18) | (5.66) | (12.23) | (11.39) | (7.02) | (2.30) | 0.04 | 0.18 | 1.72 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (2.18) | 10.52 | 6.87 | 1.50 | 2.63 | 2.43 | 3.84 | 9.30 | (0.68) | 4.00 |
| Benchmark index[1] | (2.54) | 8.68 | 6.87 | 1.41 | 2.52 | 1.66 | 3.52 | 8.79 | (1.19) | 3.60 |

[1] FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Core Plus Bond (PH&N)

**Fund Code: 632**
**First offering: November 2015**
**Inception date: September 2015**

## Investment Advisor

Phillips, Hager & North Investment Management Ltd.

Management team composed of several managers

## Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## Investment style

Multiple strategies

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 25% |
| Bond | 75% | 100% |

## Risk level

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

## Underlying Fund

PH&N Core Plus Bond Fund

**Total net assets: $76.9 million**

**Group Savings and Retirement**

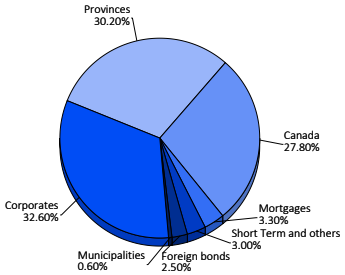
## Commentary

The fundamental investment objective of the Fund is to earn interest income and provide reasonable stability of capital by investing primarily in Canadian and non-Canadian fixed income securities.

The fund utilizes several yield-enhancing strategies commonly known as "Plus" strategies. These strategies include mortgages, North American and global high yield bonds, and emerging market debt (EMD), all of which serve to augment and diversify the universe of bonds holdings in an institutional portfolio.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AAA |
| Average term | 10.7 years |
| Modified duration | 7.3 years |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (12.37) | (2.45) | (6.13) | (12.37) | (11.41) | (5.83) | (0.72) | 1.24 | 1.20 | - | 2.10 |
| Benchmark index[1] | (12.23) | (2.18) | (5.66) | (12.23) | (11.39) | (7.02) | (2.30) | 0.04 | 0.18 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (1.90) | 13.36 | 6.89 | 1.48 | 3.80 | 4.32 | 4.02* | 9.56* | - | - |
| Benchmark index[1] | (2.54) | 8.68 | 6.87 | 1.41 | 2.52 | 1.66 | 3.52 | 8.79 | - | - |

[1] FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Core Plus Bond (PIMCO)

**Fund Code: 860**
**Inception date: November 2009**

**Total net assets: $73.1 million**

**Group Savings and Retirement**

## Investment Advisor

PIMCO

Management team composed of several managers

## Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## Investment style

Multiple strategies

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Bond | 80% | 100% |

## Risk level

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

## Underlying Fund

PIMCO Canada Canadian CorePLUS Bond Trust

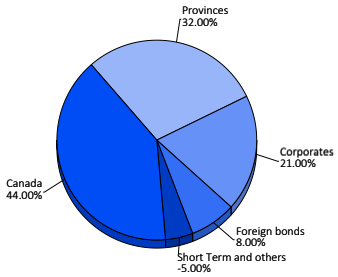
## Commentary

PIMCO is a "core-plus" manager. Their goal is to add value by consistently outperforming the benchmark by tapping traditional and non-traditional sectors of the fixed income markets, while maintaining overall risk similar to that of the benchmark.

Risk factors to which PIMCO is overweight or underweight include: duration; yield curve; sectors of the Canadian bond market, including government bond, provincials and corporate bond; and credit quality. In addition, PIMCO allocates a small portion of its CorePLUS portfolios to out-of-index risk factors comprised of the firm's best ideas from around the global bond markets, which include international fixed income, currency, Canadian and non-Canadian inflation-linked bond, Canadian and non-Canadian high yield, emerging markets, liquidity and volatility strategies.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AA- |
| Average term | 10.6 years |
| Modified duration | 7.4 years |
| Average coupon | 3.1% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (13.06) | (2.83) | (6.32) | (13.06) | (12.29) | (6.18) | (1.53) | 0.83 | 0.76 | 2.29 | 3.21 |
| Benchmark index[1] | (12.23) | (2.18) | (5.66) | (12.23) | (11.39) | (7.02) | (2.30) | 0.04 | 0.18 | 1.72 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (2.04) | 11.46 | 7.91 | 1.27 | 2.32 | 2.42 | 4.46 | 8.24 | (0.53) | 6.45 |
| Benchmark index[1] | (2.54) | 8.68 | 6.87 | 1.41 | 2.52 | 1.66 | 3.52 | 8.79 | (1.19) | 3.60 |

[1] FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# ReturnPlus (AlphaFixe)

**Fund Code: 453**
**Inception date: June 2016**

**Total net assets: $21.1 million**

**Group Savings and Retirement**

## Investment Advisor

AlphaFixe Capital

Management team composed of several managers

## Objectives of the Fund

- Offer a high current yield solution in the face of a potential interest rate rise
- Target capital conservation by investing in high-quality bank loans and bonds
- Conforms to a medium to long-term investment horizon

## Investment style

Multiple strategies

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

## Underlying Fund

AlphaFixe ESG Fund – ReturnPlus

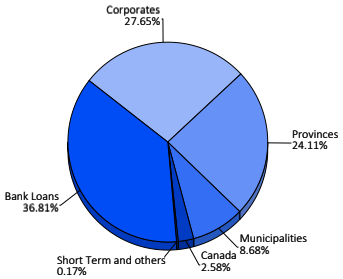
## Commentary

The Fund's fundamental investment objective is to earn interest income and provide reasonable stability of capital by investing primarily in Canadian and foreign fixed income securities.

Despite a reduced sensitivity to interest rate movements, this fund reports a high current yield as it has the latitude required to invest in bank loans as well as municipal, provincial, corporate and, to a lesser extent, federal bonds. Foreign securities held in the Fund are covered against currency fluctuations.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | A |
| Average term | 7.7 years |
| Modified duration | 6.2 years |
| Average coupon | 3.4% |
| Yield at market value | 6.0% |

## Underlying fund composition by credit rating

**As at June 30, 2022**

| | |
|---|---|
| AA | 2.6% |
| A | 46.7% |
| BBB | 42.4% |
| BB | 8.2% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since June 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (8.21) | (1.65) | (4.47) | (8.21) | (7.29) | (2.73) | (0.08) | 1.33 | 1.41 | - | 1.47 |
| Benchmark index[1] | (12.23) | (2.18) | (5.66) | (12.23) | (11.39) | (7.02) | (2.30) | 0.04 | 0.18 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 0.11 | 6.89 | 7.28 | 1.04 | 2.00 | 3.21* | - | - | - | - |
| Benchmark index[1] | (2.54) | 8.68 | 6.87 | 1.41 | 2.52 | 1.66 | - | - | - | - |

[1] FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Canadian Corporate Bond

**Fund Code: 021**
**First offering: February 2017**
**Inception date: March 2016**

## Investment Advisor

iA Investment Management

Lead Manager:
Jean-Pierre D'Agnillo, CFA

## Objective of the Fund

- The Fund seeks to yield a greater income than traditional bond funds with a long term capital growth potential through investments primarily in high quality Canadian fixed income securities

## Investment style

Credit analysis

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 10% |
| Units of the underlying fund | 90% | 100% |

## Risk level

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

**Total net assets: $1,449.7 million**

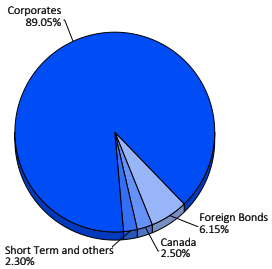
**Group Savings and Retirement**

## Commentary

The manager's strategy is based on the detailed analysis of corporate securities. The security selection approach focuses on companies that post strong fundamentals and that offer a higher level of liquidity. The fund manager seeks to add value primarily using bottom-up security selection strategies and top-down sector allocations.

## Asset mix of the Fund

**As at June 30, 2022**




## Characteristics of the Fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | A |
| Average term | 8.3 years |
| Modified duration | 6.0 years |
| Average coupon | 3.3% |
| Yield at market value | 4.8% |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Mar. 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (11.17) | (1.49) | (4.99) | (11.17) | (10.42) | (4.87) | (1.13) | 0.93 | 0.98 | 2.64* | 1.77 |
| Benchmark index[1] | (10.97) | (1.53) | (4.83) | (10.97) | (10.13) | (4.81) | (1.14) | 0.89 | 0.95 | 2.52 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (1.25) | 8.85 | 8.33 | 1.15 | 2.94* | 3.91* | 2.92* | 7.94* | 1.08* | 6.48* |
| Benchmark index[1] | (1.34) | 8.74 | 8.05 | 1.10 | 3.38 | 3.73 | 2.71 | 7.59 | 0.84 | 6.22 |

[1] FTSE Canada Corporate Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Long Term Bond

**Fund Code: 504**
**First offering: December 2004**
**Inception date: September 2004**

## Investment Advisor

iA Investment Management

Lead Manager:
Alexandre Morin, CFA

## Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## Investment style

Interest rate forecasts

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Bond | 80% | 100% |

## Risk level

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

**Total net assets: $263.7 million**

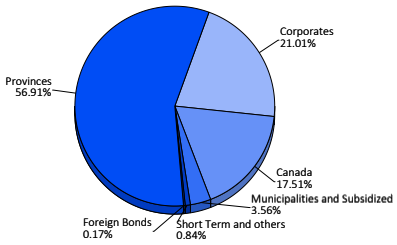
**Group Savings and Retirement**

## Commentary

The Fund is primarily composed of bond with long term maturities (10 or more years). Management of the fund is based primarily on interest rate movements resulting from our analysis of macroeconomic trends. Management of the duration is the primary source of value added, whereas the choice of sectors and securities selection are also sources of value added. The manager could occasionally add securities denominated in foreign currencies, real return bond or other special situations that can contribute to enhancing the return of the portfolio or reduce its volatility.

## Asset mix of the Fund

**As at June 30, 2022**




## Characteristics of the Fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AA- |
| Average term | 23.0 years |
| Modified duration | 15.0 years |
| Average coupon | 3.8% |
| Yield at market value | 4.2% |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2004 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (21.99) | (4.29) | (11.78) | (21.99) | (19.60) | (13.19) | (5.49) | (1.63) | (0.93) | 1.99 | 4.96 |
| Benchmark index[1] | (22.13) | (4.35) | (11.79) | (22.13) | (19.74) | (13.56) | (5.78) | (1.74) | (1.04) | 1.88 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (3.97) | 11.86 | 13.10 | (0.22) | 7.20 | 3.11 | 3.81 | 16.98 | (6.16) | 5.29 |
| Benchmark index[1] | (4.52) | 11.90 | 12.71 | 0.31 | 7.03 | 2.47 | 3.80 | 17.48 | (6.16) | 5.21 |

[1] FTSE Canada Long Term Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Core Plus Long Term Bond (PIMCO)

**Fund Code: 861**
**Inception date: November 2009**

**Total net assets: $90.5 million**

**Group Savings and Retirement**

## Investment Advisor

PIMCO

Management team composed of several managers

## Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## Investment style

Multiple strategies

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Bond | 80% | 100% |

## Risk level

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

## Underlying Fund

PIMCO Canada Canadian CorePLUS Long Bond Trust

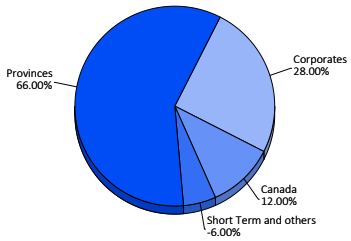
## Commentary

PIMCO is a "core-plus" manager. Their goal is to add value by consistently outperforming a benchmark by tapping traditional and non-traditional sectors of the fixed income markets, while maintaining overall risk similar to that of the benchmark.

Risk factors to which PIMCO is overweight or underweight include: Canadian duration; Canadian yield curve; sectors of the Canadian bond market, including government bond, provincials and corporate bond; and credit quality. In addition, PIMCO allocates a small portion of its CorePLUS portfolios to out-of-index risk factors comprised of the firm's best ideas from around the global bond markets, which include international fixed income, currency, Canadian and non-Canadian inflation-linked bond, Canadian and non-Canadian high yield, emerging markets, liquidity and volatility strategies.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | A+ |
| Average term | 22.4 years |
| Modified duration | 14.5 years |
| Average coupon | 3.7% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (22.85) | (5.01) | (12.21) | (22.85) | (20.72) | (12.85) | (5.22) | (1.04) | (0.59) | 2.46 | 4.29 |
| Benchmark index[1] | (22.13) | (4.35) | (11.79) | (22.13) | (19.74) | (13.56) | (5.78) | (1.74) | (1.04) | 1.88 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (4.32) | 14.43 | 13.80 | 0.20 | 6.62 | 3.62 | 5.35 | 16.81 | (5.56) | 7.74 |
| Benchmark index[1] | (4.52) | 11.90 | 12.71 | 0.31 | 7.03 | 2.47 | 3.80 | 17.48 | (6.16) | 5.21 |

[1] FTSE Canada Long Term Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Global Fixed Income (PIMCO)

**Fund Code: 893**
**Inception date: March 2013**

**Total net assets: $644.3 million**

**Group Savings and Retirement**

## Investment Advisor

PIMCO

Management team composed of several managers

## Objectives of the Fund

- Oriented on current income by investing primarily in a diversified portfolio of fixed income securities that are not denominated in Canadian dollars
- Targets moderate long term capital appreciation
- Conforms to a medium to long term investment horizon

## Investment style

Multiple strategies

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

PIMCO Monthly Income Fund (Canada)

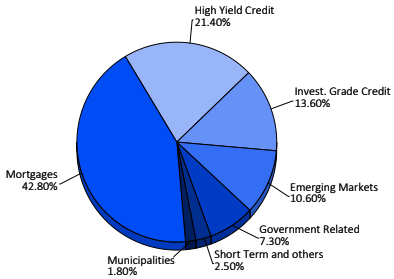
## Commentary

The Fund aims to optimize current income while respecting the principle of capital conservation and prudent investment management. Long term capital appreciation is a secondary objective. The Fund invests primarily in a diversified portfolio of fixed income securities that are not denominated in Canadian dollars and with a variety of maturities.

The Fund can invest up to 50% of its total assets in high-yield securities ("high risk bond") that have been rated or, if they are not rated, in securities of comparable quality. The Fund can invest up to 20% of its total assets in securities and instruments that are economically linked to the emerging markets. There is no limit as to the number of securities denominated in currencies in which it can invest. As a general rule, the Fund limits it exposure to currencies (of securities denominated in currencies other than the Canadian dollar) to 10% of its total assets. The Fund can also resort to targeted derivatives, such as options, futures and forward contracts, and swaps. The average duration of this Fund's portfolio usually varies between zero and eight years.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector diversification (%) - duration weighted of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| **Government Related** | **7.30%** |
| United Kingdom | (1.50)% |
| Australia | 0.80% |
| EMU | (1.60)% |
| United States | 6.90% |
| Other | 2.70% |
| **Mortgages** | **42.80%** |
| United Kingdom | 0.90% |
| EMU | 1.60% |
| United States | 40.20% |
| Other | 0.20% |
| **Investment Grade Credit** | **13.60%** |
| **High Yield Credit** | **21.40%** |
| **Emerging Markets** | **10.60%** |
| **Municipal/Other** | **1.80%** |
| **Net Cash Equivalents** | **2.50%** |
| | 100.00% |

## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average term | 5.1 years |
| Modified duration | 2.7 years |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Mar. 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (7.81) | (2.75) | (4.16) | (7.81) | (7.03) | 0.56 | 0.32 | 2.07 | 2.04 | 5.55* | 4.20 |
| Benchmark index[1] | (10.42) | (1.59) | (4.79) | (10.42) | (10.38) | (5.55) | (1.12) | 0.85 | 0.47 | 1.56 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 2.34 | 4.98 | 7.85 | 1.33 | 7.64 | 8.36 | 3.36 | 7.66 | 7.32* | 25.42* |
| Benchmark index[1] | (1.57) | 7.30 | 7.92 | (0.70) | 3.05 | 2.41 | 1.15 | 6.93 | (1.30) | 5.03 |

[1] Bloomberg U.S. Aggregate Index (CAD Hedged). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Floating Rate Bank Loan (AlphaFixe)

Fund available only for contracts that meet certain criteria.

**Fund Code: 111**
**First offering: November 2015**
**Inception date: September 2015**

**Total net assets: $58.4 million**

**Group Savings and Retirement**

## Investment Advisor

AlphaFixe Capital

Management team composed of several managers

## Objectives of the Fund

- Offer a high current yield solution in the face of a potential interest rate rise
- Target capital conservation by investing in high-quality bank loans
- Conforms to a medium to long-term investment horizon

## Investment style

Credit selection

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

## Underlying Fund

AlphaFixe ESG Fund – Floating Rate Bank Loans

## Commentary

The Fund offers a high current yield solution in the face of a potential interest rate rise and of low interest rates through a rigorous process based on a fundamental credit approach and on capital conservation. In order to reduce the risk associated with interest rates and offer protection against inflation, the Fund is invested in senior secured loans with a credit rating of better than B-.

The Fund may invest in securities denominated in currencies other than Canadian dollars, which exposes investors to currency fluctuations. However, according to investment instructions, the Fund must have a currency coverage ratio of more than 96%, thus limiting the impact of exchange rate fluctuations.

## Sector Allocation of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Service | 17.0% | Housing | 3.4% |
| Food Products/Food services | 14.7% | Consumer Non-Durables | 3.3% |
| Healthcare | 14.3% | Financials | 2.3% |
| Media/Telecommunications | 12.7% | Manufacturing | 2.0% |
| Information Technology | 7.2% | Gaming/Leisure | 1.4% |
| Transportation | 7.0% | Other | 0.9% |
| Forest Products/Containers | 6.4% | Cash and money market | 1.3% |
| Retail | 6.1% | | 100.0% |

## Underlying fund composition by credit rating

**As at June 30, 2022**

| | |
|---|---|
| BBB | 16.6% |
| BB | 55.6% |
| B | 27.8% |

## Characteristics of the underlying fund

**As at June 30, 2022**

| **Bank Loan Portfolio** | |
|---|---|
| Average rating - Bonds | BB |
| Average term | 4.5 years |
| Modified duration | 0.2 year |
| Average coupon | 3.9% |
| Yield at market value | 7.6% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Berry Global Group, Inc. | 3.50% | TransUnion LLC, 0.000%, 2028-11-18 | 3.10% |
| Gray Television Inc. | 3.40% | Burger King / Tim Hortons | 3.10% |
| Core & Main LP | 3.40% | Asplundh | 3.00% |
| Charter Communications Inc. | 3.30% | CBS Radio Inc. | 3.00% |
| Pilot Travel Centers | 3.20% | | 32.20% |
| Go Daddy Operating Company, LLC | 3.20% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (3.11) | (1.42) | (3.01) | (3.11) | (2.10) | 1.54 | 0.78 | 1.56 | 1.77 | - | 2.23 |
| Composite index[1] | (3.06) | (1.56) | (2.98) | (3.06) | (1.79) | 2.15 | 0.98 | 1.59 | 2.01 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 2.22 | 0.71 | 8.56 | (0.43) | 2.04 | 6.14 | 2.37* | 2.73* | - | - |
| Composite index[1] | 2.69 | 0.69 | 7.86 | 0.26 | 3.17 | 6.18 | 2.01 | 2.85 | - | - |

[1] Since November 1, 2018: Credit Suisse Quality Index (FTSE Canada 91 Day T-Bill Index (5%), Credit Suisse BB ex-energy, mining and metal industries Index (Hedged) (Can. $) (76%), Credit Suisse B+ ex-energy, mining and metal industries Index (Hedged) (Can. $) (19%)). The benchmark index is adjusted for the impact of floating interest rates used by the underlying investment of the Fund. Before November 1, 2018: Credit Suisse 50% BB/50% B Index (Hedged) (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.

* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Diversified Security

**Fund Code: 240**
**Inception date: January 1999**

## Investment Advisor

iA Investment Management

Tej Rai, B.E.Sc., BSE Eng
Sébastien Mc Mahon, M.E.Sc., PRM, CFA

## Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring fixed income securities

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 25% |
| Bond | 40% | 90% |
| Mortgage loans/ Mortgage-backed securities | 0% | 10% |
| Canadian equity securities | 0% | 35% |
| Foreign equity securities | 0% | 35% |

The maximum invested in an economic sector of the stock market is limited to the higher of 20% of the Canadian equity sector of the Fund and twice this sector's weighting on the S&P/TSX Composite Index.

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.

## Risk level

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

**Total net assets: $577.7 million**

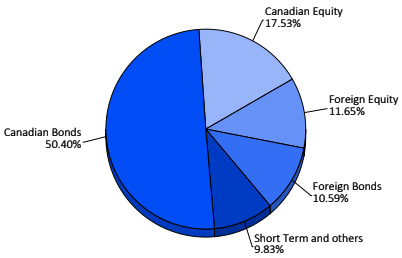
**Group Savings and Retirement**

## Commentary

The investment strategy of the Fund focuses primarily on a judicious allocation between Canadian and foreign equities and fixed income securities. Given the importance of this allocation, a Committee is responsible for making these decisions in accordance with their views on the economy and the markets. In addition, to further diversify the portfolio, stock selection is entrusted to multiple managers with different management styles. As such, the Committee also allocates assets across the different management styles, based on market conditions.

## Asset mix of the Fund

**As at June 30, 2022**




## Characteristics of the Fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AA |
| Average term | 9.7 years |
| Modified duration | 6.4 years |
| Average coupon | 2.4% |
| Yield at market value | 4.2% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | |
|---|---|
| Industrial Alliance Canadian Equity (iAIM) | 11.94% |
| Industrial Alliance Canadian Corporate Bond Fund | 11.62% |
| Vanguard Short-Term Corporate Bond ETF | 8.63% |
| Industrial Alliance International Equity Fund | 4.04% |
| Government of Canada, 2.000%, 2032-06-01 | 3.85% |
| Industrial Alliance US Equity (Currency Unhedged) Fund | 3.51% |
| Government of Canada, 1.518%, 2022-09-01 | 3.09% |
| Industrial Alliance Dividend Fund | 2.54% |
| IA Clarington U.S. Dividend Growth Fund, Series I | 1.98% |
| Canada Housing Trust No 1, 1.550%, 2026-12-15 | 1.98% |
| | 53.18% |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 1999 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (10.87) | (3.49) | (6.80) | (10.87) | (9.08) | (0.72) | 1.21 | 1.94 | 2.41 | 4.85 | 6.09 |
| Composite index[1] | (12.24) | (3.75) | (7.70) | (12.24) | (9.48) | (1.73) | 1.10 | 2.41 | 2.72 | 4.21 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 4.71 | 7.80 | 10.64 | (1.33) | 5.29 | 4.18 | 6.22 | 11.35 | 8.01 | 5.42 |
| Composite index[1] | 4.79 | 9.76 | 11.06 | (0.32) | 5.16 | 4.92 | 3.84 | 9.61 | 4.36 | 4.62 |

[1] FTSE Canada Universe Bond Index (65%), S&P/TSX Composite Index (15%), FTSE Canada 91 Day T-Bill Index (5%), MSCI - World Index (Can. $) (net ret.) (15%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Balanced Moderate Index (BlackRock)

**Fund Code: 889**
**Inception date: October 2012**

**Total net assets: $28.2 million**

**Group Savings and Retirement**

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Combination of equity and bond purchased on the markets or acquired through other index funds managed by BlackRock
- Diversification of risk across asset classes
- A single fund that combines long term capital growth and interest income

## Investment style

Indexed

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

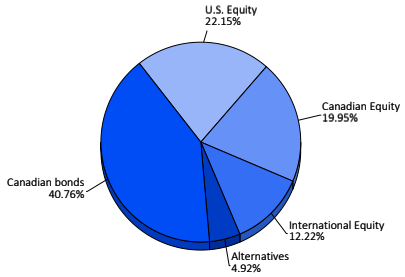
BlackRock Balanced Moderate Index DC Fund

## Commentary

The Fund aims to provide investors with a single investment that is diversified among bond, Canadian equities and foreign equities, providing a balance between income and long term growth using index funds. The Fund strives to maintain the same distribution of assets: 60% equity (20% S&P/TSX Capped Composite Index, 35% MSCI ACWI Ex-Canada Index, 2.5% FTSE EPRA/NAREIT Developed, 2.5% Dow Jones U.S. Real Estate Index) and 40% bond (30% FTSE Canada Universe Bond Index, 10% FTSE Canada Real Return Bond Index).

## Asset mix of the underlying fund

**As at June 30, 2022**




## Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| BlackRock Canada Universe Bond Index Fund | 30.49% | BlackRock CDN MSCI EAFE Equity Index Fund, Class D | 8.93% |
| BlackRock CDN US Equity Index Fund, Class D | 22.15% | BlackRock CDN Global Developed Real Estate Index Fund, Class D | 4.92% |
| BlackRock Canadian Equity Index Fund | 19.95% | iShares MSCI Emerging Markets Index Fund | 3.29% |
| BlackRock Canada Real Return Bond Index Fund | 10.27% | | 100.00% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Oct. 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (14.58) | (5.33) | (10.29) | (14.58) | (9.71) | 2.16 | 2.86 | 3.63 | 4.36 | 6.68* | 6.55 |
| Composite index[1] | (14.86) | (5.38) | (10.49) | (14.86) | (10.92) | 1.58 | 2.53 | 3.36 | 4.14 | 6.56 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 11.68 | 9.42 | 15.22 | (1.42) | 8.40 | 6.22 | 6.79 | 12.20 | 11.06 | 8.63* |
| Composite index[1] | 10.44 | 9.90 | 15.28 | (1.46) | 8.32 | 6.23 | 6.74 | 12.17 | 11.14 | 8.58 |

[1] MSCI ACWI Ex-Canada Index (Can. $) (Reuters) (net ret.) (35%), FTSE Canada Universe Bond Index (30%), S&P/TSX Capped Composite Index (20%), FTSE Canada Real Return Bond Index (Can. $) (10%), Dow Jones U.S. Real Estate Index (2.5%), FTSE EPRA/NAREIT Developed Index (Can.$) (net ret.) (2.5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Diversified

**Fund Code: 040**
**Inception date: January 1987**

## Investment Advisor

iA Investment Management

Tej Rai, B.E.Sc., BSE Eng
Sébastien Mc Mahon, M.E.Sc., PRM, CFA

## Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring a fair balance between asset classes

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 25% |
| Bond | 20% | 70% |
| Mortgage loans/ Mortgage-backed securities | 0% | 10% |
| Canadian equity securities | 5% | 45% |
| Foreign equity securities | 5% | 45% |

The maximum invested in an economic sector of the stock market is limited to the higher of 20% of the Fund's assets and twice this sector's weighting on the S&P/TSX Composite Index.

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.

## Risk level

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

**Total net assets: $2,114.4 million**

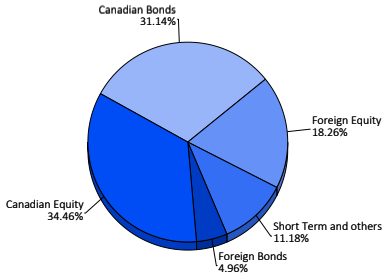
**Group Savings and Retirement**

## Commentary

The investment strategy of the Fund focuses primarily on a judicious allocation between Canadian and foreign equities and fixed income securities. Given the importance of this allocation, a Committee is responsible for making these decisions in accordance with their views on the economy and the markets. In addition, to further diversify the portfolio, stock selection is entrusted to multiple managers with different management styles. As such, the Committee also allocates assets across the different management styles, based on market conditions.

## Asset mix of the Fund

**As at June 30, 2022**




## Characteristics of the Fund

**As at June 30, 2022**

### Bond and Short term Portfolios

| | |
|---|---|
| Average rating - Bonds | AA |
| Average term | 8.6 years |
| Modified duration | 6.2 years |
| Average coupon | 2.1% |
| Yield at market value | 3.8% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | |
|---|---|
| Industrial Alliance Canadian Equity (iAIM) | 26.74% |
| Industrial Alliance Canadian Corporate Bond Fund | 7.06% |
| Government of Canada, 1.518%, 2022-09-01 | 5.43% |
| Industrial Alliance Dividend Fund | 5.13% |
| Industrial Alliance US Equity (Currency Unhedged) Fund | 5.10% |
| iShares Core U.S. Aggregate Bond ETF | 3.90% |
| Industrial Alliance International Equity Fund | 3.83% |
| Industrial Alliance Global True Conviction Fund | 3.81% |
| IA Clarington U.S. Dividend Growth Fund, Series I | 2.67% |
| Industrial Alliance Canadian Equity Small Cap Fund | 2.59% |
| | 66.26% |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 1987 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (10.91) | (4.93) | (8.83) | (10.91) | (7.67) | 4.47 | 4.36 | 4.03 | 4.63 | 7.02 | 8.11 |
| Composite index[1] | (12.67) | (4.87) | (9.24) | (12.67) | (8.63) | 1.63 | 3.12 | 3.82 | 4.28 | 5.88 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 11.55 | 9.51 | 14.48 | (3.72) | 7.19 | 6.89 | 5.96 | 11.23 | 14.94 | 7.16 |
| Composite index[1] | 9.81 | 10.23 | 14.08 | (1.52) | 6.99 | 7.11 | 4.04 | 10.39 | 8.32 | 5.81 |

[1] FTSE Canada Universe Bond Index (45%), S&P/TSX Composite Index (25%), MSCI - World Index (Can. $) (net ret.) (25%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Balanced (Beutel Goodman)

**Fund Code: 751**
**Inception date: November 2011**

**Total net assets: $97.3 million**

**Group Savings and Retirement**

## Investment Advisor

BEUTEL GOODMAN INVESTMENT COUNSEL

Management team composed of several managers

## Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring a fair balance between asset classes

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 15% |
| Bond | 30% | 55% |
| Canadian equity securities | 25% | 55% |
| Global equity securities | 15% | 40% |

## Risk level

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

## Underlying Fund

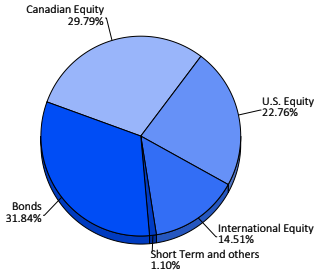
Beutel Goodman Balanced Fund

## Commentary

The fundamental investment objective of the Balanced Fund is to enhance long-term capital value by investing in cash and cash equivalents, fixed-income securities and Canadian, U.S. and international equity securities. The Fund's advisor uses a value-based approach to select equity investments which means the advisor looks for stocks that are undervalued in relation to the asset value or the issuer's earnings power. The Fund's fixed-income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds. The Fund's asset mix will normally fall within a range of 60% equity securities and 40% fixed-income securities.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 9.42% |
| Industrials | 4.01% |
| Consumer Staples | 3.64% |
| Consumer Discretionary | 3.34% |
| Communication Services | 2.55% |
| Energy | 2.39% |
| Materials | 1.83% |
| Information Technology | 1.35% |
| Utilities | 1.26% |
| | 29.79% |

## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AA |
| Average term | 10.0 years |
| Modified duration | 7.5 years |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (9.91) | (5.06) | (7.26) | (9.91) | (7.47) | 6.28 | 4.30 | 4.30 | 4.86 | 7.82 | 7.78 |
| Composite index[1] | (12.34) | (5.23) | (9.37) | (12.34) | (8.26) | 2.42 | 3.35 | 3.91 | 4.42 | 6.37 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 11.61 | 7.20 | 14.39 | (2.47) | 11.20 | 10.28 | 4.65 | 9.18 | 17.45 | 11.07 |
| Composite index[1] | 10.66 | 9.48 | 14.63 | (2.16) | 7.58 | 7.80 | 3.77 | 10.16 | 11.73 | 7.29 |

[1] FTSE Canada Universe Bond Index (40%), S&P/TSX Composite Index (30%), MSCI - EAFE Index (Can. $) (net ret.) (13%), S&P 500 Index (Can. $) (12%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Balanced (Jarislowsky)

Registered Plans Only

**Fund Code: 463**
**Inception date: February 2001**

**Total net assets: $98.7 million**

Group Savings and Retirement

## Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

## Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring a fair balance between asset classes

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Bond | 30% | 50% |
| Canadian equity securities | 15% | 50% |
| U.S. equity securities | 5% | 35% |
| International equity securities | 0% | 30% |

## Risk level

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

## Underlying Fund

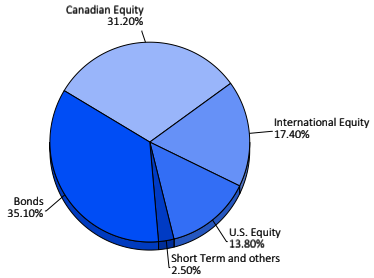
JF Balanced Fund

## Commentary

The manager's objective is to add value over the benchmark index through long term asset allocation, thereby reducing volatility to a minimum. It is a diversified portfolio, invested in fixed income securities, and Canadian, U.S. and international equities. Asset allocation is reviewed each week by the strategic investment committee. The revision process includes discussions on local and international macroeconomic factors, as well as the relative valuations of the fixed income securities and equities.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Industrials | 8.30% |
| Financials | 7.09% |
| Information Technology | 4.80% |
| Consumer Staples | 4.07% |
| Consumer Discretionary | 3.33% |
| Materials | 2.69% |
| Real Estate | 0.92% |
| | 31.20% |

## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AA |
| Average term | 10.6 years |
| Modified duration | 7.6 years |
| Yield at market value | 4.3% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Feb. 2001 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.05) | (3.67) | (9.68) | (17.05) | (11.89) | 2.04 | 2.27 | 3.39 | 3.88 | 7.36 | 6.31 |
| Composite index[1] | (12.43) | (5.28) | (9.45) | (12.43) | (8.50) | 2.66 | 3.48 | 3.98 | 4.47 | 6.40 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 13.83 | 9.10 | 14.94 | (1.55) | 6.93 | 6.90 | 8.25 | 11.80 | 18.55 | 10.66 |
| Composite index[1] | 10.75 | 9.73 | 14.84 | (2.30) | 7.55 | 7.84 | 3.75 | 10.18 | 11.80 | 7.25 |

[1] Since January 1, 2018: FTSE Canada Universe Bond Index (37.5%), S&P/TSX Composite Index (30%), S&P 500 Index (Can. $) (12.5%), MSCI - EAFE Index (Can. $) (net ret.) (12.5%), FTSE Canada 91 Day T-Bill Index (5%), MSCI - Emerging Markets Index (Can. $) (2.5%). Before January 1, 2018: FTSE Canada Universe Bond Index (39%), S&P/TSX Composite Index (30%), S&P 500 Index (Can. $) (12.5%), MSCI - EAFE Index (Can. $) (net ret.) (12.5%), FTSE Canada 91 Day T-Bill Index (6%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Balanced Growth (MFS)

**Fund Code: 380**
**Inception date: September 2000**

**Total net assets: $67.4 million**

**Group Savings and Retirement**

## Investment Advisor

MFS

Robert Spector, CFA

## Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring a fair balance between asset classes

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Bond | 20% | 50% |
| Equity securities | 45% | 75% |

## Risk level

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

## Underlying Fund

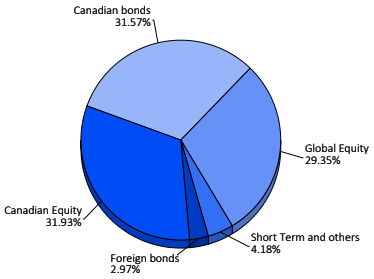
MFS Balanced Growth Fund

## Commentary

The Fund aims to provide investors with a superior real rate of return through both capital appreciation and income by investing in a diversified portfolio of Canadian and global (U.S. and international) equities, fixed income and cash investments. The stocks are chosen for their growth potential. This means the stock's expected earnings growth is faster than the expected earnings growth for the overall market. MFS adjusts the Fund's asset mix percentages periodically to take advantage of market opportunities, but stays within the following ranges: stocks 54 to 66%, fixed income 25 to 45% and cash 0 to 15%.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 10.59% |
| Industrials | 5.48% |
| Energy | 5.47% |
| Materials | 2.75% |
| Information Technology | 2.25% |
| Consumer Discretionary | 1.97% |
| Communication Services | 1.14% |
| Consumer Staples | 0.87% |
| Utilities | 0.74% |
| Real Estate | 0.67% |
| | 31.93% |

## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | A+ |
| Average term | 10.0 years |
| Modified duration | 7.3 years |
| Average coupon | 3.0% |
| Yield at market value | 4.2% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2000 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (13.04) | (4.69) | (9.00) | (13.04) | (8.36) | 3.28 | 4.52 | 5.55 | 6.24 | 8.43 | 5.97 |
| Composite index[1] | (12.89) | (5.43) | (10.00) | (12.89) | (8.22) | 3.33 | 4.08 | 4.48 | 5.02 | 6.97 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 11.53 | 12.46 | 17.89 | 0.32 | 11.47 | 6.03 | 6.71 | 12.57 | 15.46 | 10.18 |
| Composite index[1] | 12.39 | 10.30 | 15.60 | (2.14) | 7.91 | 8.21 | 4.10 | 10.77 | 13.34 | 7.54 |

[1] Since July 1, 2007: FTSE Canada Universe Bond Index (35%), S&P/TSX Composite Index (30%), MSCI - World Index (Can. $) (net ret.) (30%), FTSE Canada 91 Day T-Bill Index (5%) Before July 1, 2007: FTSE Canada Universe Bond Index (40%), S&P/TSX Composite Index (38%), MSCI - World Index (Can. $) (net ret.) (17%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Balanced (PH&N)

**Fund Code: 522**
**First offering: November 2007**
**Inception date: November 2005**

**Total net assets: $27.2 million**

**Group Savings and Retirement**

## Investment Advisor

Phillips, Hager & North Investment Management Ltd.

Management team composed of several managers

## Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring a fair balance between asset classes

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 15% |
| Bond | 30% | 40% |
| Canadian equity securities | 30% | 40% |
| Global equity securities | 20% | 30% |

## Risk level

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

## Underlying Fund

Phillips, Hager & North Balanced Pension Trust

## Commentary

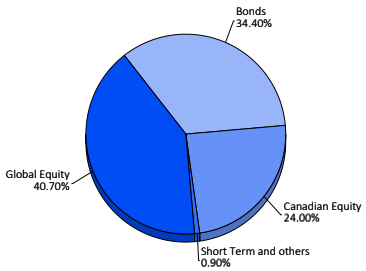
The PH&N balanced approach follows a three part investment philosophy.

1. Investments in high quality common stocks represent the best vehicle for creating wealth over the long term.
2. Wealth preservation and income objectives are best met by balancing common stock and bond investments.
3. The cyclical nature of markets requires the timely adjustment of the mix of common stock and bond investments.

PH&N's goal is to take advantage of market opportunities by anticipating the best performing asset class at each stage of the business cycle. Through increasing exposure to these classes the overall return of the portfolio can be enhanced.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 7.93% |
| Energy | 4.21% |
| Industrials | 3.17% |
| Materials | 2.44% |
| Information Technology | 1.43% |
| Consumer Staples | 1.18% |
| Communication Services | 1.10% |
| Utilities | 1.06% |
| Real Estate | 0.78% |
| Consumer Discretionary | 0.63% |
| Health Care | 0.07% |
| | 24.00% |

## Characteristics of the underlying fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AA |
| Average term | 10.1 years |
| Modified duration | 7.2 years |
| Yield at market value | 3.4% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2005 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (14.20) | (4.68) | (9.36) | (14.20) | (9.45) | 4.15 | 5.07 | 5.11 | 5.79 | 8.03 | 6.15 |
| Composite index[1] | (13.61) | (5.13) | (9.77) | (13.61) | (9.20) | 2.59 | 3.90 | 4.35 | 4.89 | 6.86 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 12.74 | 14.40 | 16.10 | (2.49) | 10.29 | 8.47 | 5.72 | 12.58 | 14.58 | 8.69 |
| Composite index[1] | 11.29 | 11.52 | 15.80 | (2.36) | 8.50 | 8.76 | 3.60 | 10.75 | 12.31 | 7.24 |

[1] FTSE Canada Universe Bond Index (36%), MSCI - World Index (Can. $) (net ret.) (36%), S&P/TSX Composite Index (20%), MSCI - Emerging Markets Index (Can. $) (4%), Consumer Price Index + 4% (3%), FTSE Canada 91 Day T-Bill Index (1%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Diversified Opportunity

**Fund Code: 250**
**Inception date: January 1999**

## Investment Advisor

iA Investment Management

Tej Rai, B.E.Sc., BSE Eng
Sébastien Mc Mahon, M.E.Sc., PRM, CFA

## Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring equities

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 25% |
| Bond | 0% | 50% |
| Mortgage loans/ Mortgage-backed securities | 0% | 10% |
| Canadian equity securities | 20% | 60% |
| Foreign equity securities | 10% | 50% |

No restriction concerning the weighting in each economic sector of the Canadian stock market.

No restriction concerning the duration and the term of the bond portfolio.

## Risk level

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

**Total net assets: $769.4 million**

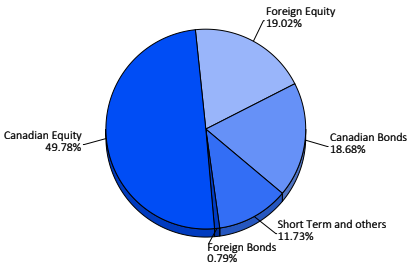
**Group Savings and Retirement**

## Commentary

The investment strategy of the Fund focuses primarily on a judicious allocation between Canadian and foreign equities and fixed income securities. Given the importance of this allocation, a Committee is responsible for making these decisions in accordance with their views on the economy and the markets. In addition, to further diversify the portfolio, stock selection is entrusted to multiple managers with different management styles. As such, the Committee also allocates assets across the different management styles, based on market conditions.

## Asset mix of the Fund

**As at June 30, 2022**




## Characteristics of the Fund

**As at June 30, 2022**

**Bond and Short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AA |
| Average term | 7.3 years |
| Modified duration | 5.5 years |
| Average coupon | 1.8% |
| Yield at market value | 3.3% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | |
|---|---|
| Industrial Alliance Canadian Equity (iAIM) | 29.02% |
| Industrial Alliance Dividend Fund | 9.63% |
| Industrial Alliance International Equity Fund | 5.64% |
| Industrial Alliance Canadian Equity Small Cap Fund | 4.85% |
| Industrial Alliance US Equity (Currency Unhedged) Fund | 4.73% |
| Government of Canada, 1.374%, 2022-08-04 | 4.33% |
| Industrial Alliance Canadian Corporate Bond Fund | 4.18% |
| Industrial Alliance Canadian Equity All Cap Value | 4.06% |
| Industrial Alliance Global True Conviction Fund | 3.76% |
| Government of Canada, 1.518%, 2022-09-01 | 2.49% |
| | 72.69% |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 1999 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (10.52) | (5.91) | (9.77) | (10.52) | (6.33) | 8.07 | 6.31 | 5.26 | 5.86 | 8.08 | 7.80 |
| Composite index[1] | (12.66) | (6.08) | (10.75) | (12.66) | (7.48) | 5.39 | 5.08 | 5.14 | 5.74 | 7.36 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 15.93 | 9.78 | 17.23 | (5.66) | 8.00 | 7.44 | 4.62 | 12.81 | 17.49 | 7.65 |
| Composite index[1] | 15.22 | 9.88 | 17.21 | (3.19) | 8.58 | 10.11 | 2.83 | 10.94 | 12.27 | 6.82 |

[1] S&P/TSX Composite Index (40%), MSCI - World Index (Can. $) (net ret.) (30%), FTSE Canada Universe Bond Index (25%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Fidelity Canadian Asset Allocation

**Fund Code: 462**
**Inception date: January 2001**

## Investment Advisor

Fidelity Investments

Geoff Stein, MBA, CFA
David Wolf, BA Econ.

## Objectives of the Fund

- Aims to achieve high investment returns by investing in equity securities, fixed income securities, and money market instruments
- The fund invests primarily in Canadian securities

## Investment style

Asset mix favouring equities

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 70% |
| Bond | 10% | 60% |
| Equity securities | 20% | 90% |

## Risk level

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

## Underlying Fund

Fidelity Canadian Asset Allocation Fund

**Total net assets: $22.1 million**

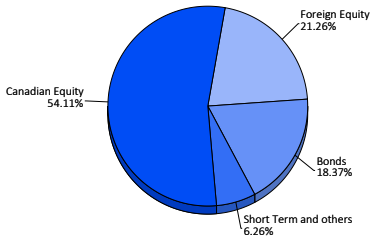
**Group Savings and Retirement**

## Commentary

The portfolio is divided in two parts: asset allocation decision and security selection. The asset allocation is done following a disciplined multi-step process (meetings and discussions regarding asset allocation dynamics, review potential changes and formulate a recommended allocation). Afterward, each sub-portfolio manager is assigned a specific portion of the overall Fund and is responsible for all security/sector selection within that component.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 14.16% |
| Industrials | 7.48% |
| Materials | 7.07% |
| Energy | 6.85% |
| Consumer Discretionary | 5.08% |
| Information Technology | 4.57% |
| Communication Services | 3.01% |
| Consumer Staples | 2.18% |
| Utilities | 1.87% |
| Real Estate | 1.37% |
| Health Care | 0.47% |
| | 54.11% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Royal Bank of Canada | Canadian Natural Resources Ltd. |
| The Toronto-Dominion Bank | Rogers Communications Inc., Class B |
| Canadian Pacific Railway Co. | Dollarama Inc. |
| Brookfield Asset Management Inc., Class A | Bank of Montreal |
| iShares Comex Gold Trust ETF | Nutrien Ltd. |

Top 10 holdings represents 28.02% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 2001 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (10.50) | (6.46) | (10.36) | (10.50) | (4.46) | 8.33 | 6.88 | 6.77 | 7.06 | 7.78 | 7.36 |
| Composite index[1] | (10.49) | (6.75) | (10.95) | (10.49) | (6.01) | 6.60 | 5.13 | 5.08 | 5.47 | 6.15 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 18.32 | 10.36 | 16.46 | (1.80) | 7.30 | 9.46 | 1.50 | 12.38 | 12.59 | 5.01 |
| Composite index[1] | 16.01 | 7.71 | 16.84 | (5.27) | 6.73 | 14.08 | (4.20) | 9.69 | 8.01 | 5.92 |

[1] S&P/TSX Capped Composite Index (70%), FTSE Canada Universe Bond Index (30%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Canadian Equity Index (BlackRock)

**Fund Code: 723**
**Inception date: April 2020**

**Total net assets: $119.2 million**

**Group Savings and Retirement**

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- To provide long-term capital appreciation by investing directly in equity securities issued in Canada.

## Investment style

Indexed

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

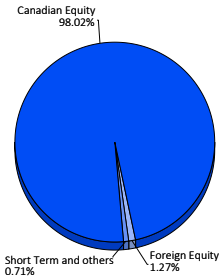
BlackRock Canadian Equity Index Fund, Class D

## Commentary

The Fund aims to closely track the S&P/TSX Index (representing the Canadian equity market) by investing in securities very close to their actual index weights.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 31.52% |
| Energy | 18.26% |
| Industrials | 11.90% |
| Materials | 11.50% |
| Information Technology | 5.32% |
| Communication Services | 5.17% |
| Consumer Staples | 4.04% |
| Utilities | 4.00% |
| Consumer Discretionary | 3.25% |
| Real Estate | 2.67% |
| Health Care | 0.39% |
| | 98.02% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 6.40% | Canadian Pacific Railway Co. | 3.03% |
| The Toronto-Dominion Bank | 5.57% | Bank of Montreal | 3.01% |
| Enbridge Inc. | 3.99% | Canadian Natural Resources Ltd. | 2.89% |
| Bank of Nova Scotia | 3.33% | TC Energy Corp. | 2.37% |
| Canadian National Railway Co. | 3.12% | | 36.74% |
| Brookfield Asset Management Inc. | 3.03% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since April 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (9.86) | (8.70) | (13.16) | (9.86) | (3.88) | 13.55 | 8.20* | 7.12* | 7.78* | 8.27* | 17.14 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 25.23 | 6.11* | 22.93* | (8.80)* | 9.11* | 21.09* | (8.30)* | 10.57* | 13.03* | 7.21* |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Capped Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Dividend

**Fund Code: 160**
**Inception date: January 1998**

## Investment Advisor

iA Investment Management

Donny Moss, CFA

## Objectives of the Fund

- To invest in stocks that generate regular dividends (that will be reinvested in the Fund) while ensuring long term capital growth
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Value

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 25% |
| Canadian equity securities | 70% | 100% |
| Foreign equity securities | 0% | 30% |

## Risk level

**Total net assets: $955.1 million**

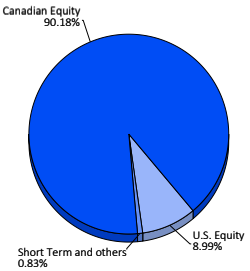
**Group Savings and Retirement**

## Commentary

The Fund is primarily composed of common stocks of large companies that offer attractive earnings and dividend potential. The investment strategy used to manage this fund is based on a process that combines the bottom-up and top-down approaches. First, the manager uses the top-down approach, which involves carrying out a macroeconomic analysis to determine the economy's best performing sectors. Then, the manager follows the bottom-up approach, which allows him to select securities according to a value style, giving preference to superior quality Canadian stocks offering regular dividends.

## Asset mix of the Fund

**As at June 30, 2022**




## Sector Allocation of the Fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 31.66% |
| Energy | 16.29% |
| Communication Services | 8.76% |
| Utilities | 8.19% |
| Industrials | 8.11% |
| Materials | 4.34% |
| Consumer Discretionary | 3.81% |
| Real Estate | 3.63% |
| Consumer Staples | 3.10% |
| Information Technology | 2.29% |
| | 90.18% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 6.35% | Intact Financial Corp. | 2.93% |
| The Toronto-Dominion Bank | 5.04% | Sun Life Financial Services of Canada Inc. | 2.87% |
| Enbridge Inc. | 4.80% | Canadian National Railway Co. | 2.66% |
| Brookfield Asset Management Inc. | 3.45% | Rogers Communications Inc., Class B | 2.40% |
| Bank of Nova Scotia | 3.30% | | 37.06% |
| TC Energy Corp. | 3.26% | | |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 1998 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (4.10) | (7.01) | (9.62) | (4.10) | 4.19 | 18.00 | 8.81 | 7.91 | 8.21 | 9.67 | 10.30 |
| Benchmark index[1] | (9.61) | (8.33) | (12.65) | (9.61) | (2.41) | 14.17 | 8.73 | 7.75 | 8.48 | 8.92 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 26.38 | 0.66 | 20.68 | (6.54) | 8.72 | 21.53 | (1.75) | 11.79 | 17.59 | 9.87 |
| Benchmark index[1] | 28.05 | 5.56 | 21.93 | (7.58) | 9.78 | 21.36 | (7.76) | 12.27 | 13.26 | 8.07 |

[1] S&P/TSX 60 Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Canadian Dividend (Beutel Goodman)

**Fund Code: 887**
**Inception date: July 2012**

**Total net assets: $35.6 million**

**Group Savings and Retirement**

## Investment Advisor

BG BEUTEL GOODMAN INVESTMENT COUNSEL

Management team composed of several managers

## Objectives of the Fund

- Is invested in equity securities that generate regular dividends (which are reinvested in the Fund), while ensuring long term capital growth
- Suitable for an investment horizon sufficiently long to tolerate volatility of market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Cash & Short term | 0% | 25% |
| Canadian bond | 0% | 15% |
| Canadian equity securities (Common) | 60% | 100% |
| Canadian equity securities (Preferred) | 0% | 25% |
| Income trust | 0% | 25% |
| Foreign equity securities | 0% | 30% |

## Risk level

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

## Underlying Fund

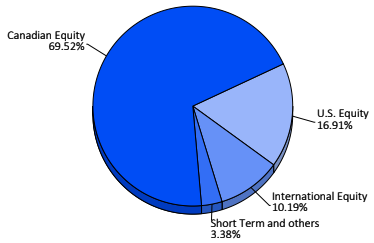
Beutel Goodman Canadian Dividend Fund

## Commentary

The Fund aims to achieve a balance between high dividend income and capital growth through the application of a highly disciplined value investing approach emphasizing capital preservation, and a focus on absolute return and risk. The Fund seeks to identify and invest in a diversified portfolio of high quality common stocks, preferreds, income trusts and interest bearing securities. The Fund will hold a range of 20 to 45 primarily Canadian securities, although the Fund may also invest in foreign issues. In selecting holdings, the manager relies exclusively on the firm's internal research. The firm's highly disciplined value investing approach results in a Fund that performs defensively in volatile markets, while aiming to capture a significant portion of the market's upside. In addition, the Fund aims to deliver a yield greater than that of its benchmark.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 30.94% |
| Energy | 8.47% |
| Consumer Discretionary | 7.32% |
| Communication Services | 5.39% |
| Industrials | 4.82% |
| Consumer Staples | 4.09% |
| Utilities | 3.87% |
| Materials | 2.56% |
| Information Technology | 2.06% |
| | 69.52% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 8.61% | Canadian National Railway Co. | 3.57% |
| The Toronto-Dominion Bank | 6.17% | Amgen Inc. | 3.42% |
| TC Energy Corp. | 5.38% | BMO | 3.39% |
| Sun Life Financial Services of Canada Inc. | 5.00% | Kellogg Co. | 3.24% |
| Rogers Communications Inc., Class B | 4.06% | | 46.56% |
| Power Corporation of Canada, SV | 3.72% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (3.73) | (5.01) | (7.29) | (3.73) | 1.04 | 18.22 | 8.08 | 6.94 | 7.87 | 11.00* | 11.09 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 23.07 | (0.12) | 17.01 | (3.83) | 11.04 | 19.77 | 1.58 | 12.64 | 28.76 | 12.18* |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fundamental Canadian Equity (Beutel Goodman)

**Fund Code: 341**
**Inception date: October 2021**

**Total net assets: $0.9 million**

**Group Savings and Retirement**

## Investment Advisor

BEUTEL GOODMAN INVESTMENT COUNSEL

Management team composed of several managers

## Objectives of the Fund

- Long-term capital growth through investments in Canadian equity securities
- Conforms to investment horizons that are long enough to tolerate the volatility of market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 5% |
| Units of the underlying fund | 95% | 100% |

## Risk level

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

## Underlying Fund

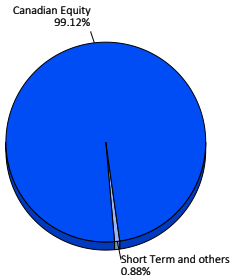
Beutel Goodman Fundamental Canadian Equity Fund, Class I

## Commentary

The Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization. The Fund's strategy uses a fundamental, bottom-up and disciplined approach which attempts to buy the best economic value in the market regardless of what sector the issuer operates in. The Fund's adviser aims to identify stocks that are undervalued relative to the business value of the issuer.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

| Canadian Equity Portfolio | |
|---|---|
| Financials | 31.31% |
| Industrials | 13.34% |
| Consumer Staples | 12.14% |
| Consumer Discretionary | 11.12% |
| Communication Services | 8.47% |
| Energy | 7.95% |
| Materials | 6.11% |
| Information Technology | 4.49% |
| Utilities | 4.19% |
| | 99.12% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 7.96% | Canadian National Railway Co. | 4.25% |
| The Toronto-Dominion Bank | 6.19% | Sun Life Financial Services of Canada Inc. | 3.70% |
| Rogers Communications Inc., Class B | 5.33% | Restaurant Brands International Inc. | 3.50% |
| TC Energy Corp. | 5.00% | Magna International Inc. | 3.50% |
| Brookfield Asset Management Inc. | 4.66% | | 48.67% |
| Alimentation Couche-Tard Inc. | 4.58% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Oct. 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (5.04) | (6.14) | (9.28) | (5.04) | (0.49)* | 19.71* | 7.77* | 6.26* | 7.65* | - | (0.69) |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 23.54* | 2.58* | 13.57* | (3.79)* | 10.56* | 19.82* | (4.46)* | - | - | - |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | - | - | - |

[1] S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Canadian Equity Value (PH&N)

**Fund Code: 633**
**First offering: November 2015**
**Inception date: September 2015**

**Total net assets: $19.1 million**

**Group Savings and Retirement**

## Investment Advisor

Phillips, Hager & North Investment Management Ltd.

Doug Raymond
Stu Kedwell, CFA

## Objectives of the Fund

- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

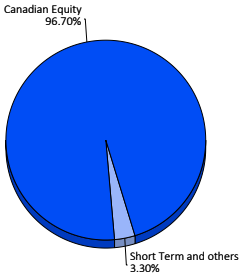
PH&N Canadian Equity Value Fund

## Commentary

A diversified, actively managed portfolio that aims to provide long-term capital growth by investing in common shares of Canadian corporations. A majority of the stocks held in the fund will be constituents of the S&P/TSX Capped Composite Index. The fund's investment process is primarily based in fundamental research while stock selection and decisions are ultimately based on an understanding of the company, its business and its outlook.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 32.40% |
| Energy | 18.28% |
| Industrials | 12.57% |
| Materials | 8.51% |
| Information Technology | 5.51% |
| Communication Services | 4.45% |
| Consumer Staples | 3.96% |
| Utilities | 3.96% |
| Consumer Discretionary | 3.58% |
| Real Estate | 3.48% |
| | 96.70% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 6.40% | Bank of Montreal | 3.40% |
| The Toronto-Dominion Bank | 5.40% | Canadian Pacific Railway Co. | 3.30% |
| Enbridge Inc. | 4.20% | Bank of Nova Scotia | 3.30% |
| Canadian Natural Resources Ltd. | 4.00% | Canadian National Railway Co. | 3.10% |
| Brookfield Asset Management Inc., Class A | 3.60% | | 40.10% |
| Suncor Energy Inc. | 3.40% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (5.87) | (8.34) | (11.48) | (5.87) | 3.38 | 19.49 | 9.16 | 7.65 | 8.30 | 9.66* | 9.55 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 32.06 | (0.50) | 20.34 | (7.43) | 9.34 | 21.89 | (5.77)* | 13.60* | 15.96* | 13.65* |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity Canadian Focused Equity

**Fund Code: 871**
**Inception date: January 2012**

**Total net assets: $272.2 million**

**Group Savings and Retirement**

## Investment Advisor

Fidelity Investments

Joe Overdevest
Andrew Marchese

## Objectives of the Fund

- Seeks long term capital appreciation by investing in a diversified portfolio of Canadian equities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Core with a growth bias

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Fidelity Canadian Focused Equity Institutional Trust

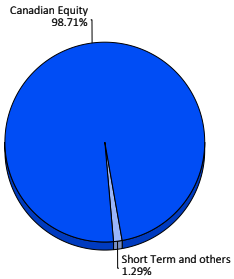
## Commentary

The Fund's investment strategy uses a bottom-up, fundamental approach designed to deliver the Fidelity Canadian equity research team's best ideas. The portfolio manager constructs a concentrated portfolio based on fundamental research inputs where active sector and capitalization allocation are the result, primarily, of bottom-up stock selection. The fundation of this research is our large team of research analysts dedicated solely to the Canadian equity market.

Each analyst is assigned an industry group in the S&P/TSX Capped Composite Index and is responsible for rating the top stock ideas within his or her sector. The portfolio manager is responsible for constructing the portfolio and ensuring that the strategy adheres to the stated investment guidelines.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

| Canadian Equity Portfolio | |
|---|---|
| Financials | 29.97% |
| Energy | 17.68% |
| Industrials | 14.74% |
| Materials | 10.78% |
| Information Technology | 6.70% |
| Communication Services | 4.94% |
| Consumer Staples | 4.80% |
| Consumer Discretionary | 4.47% |
| Utilities | 3.96% |
| Real Estate | 0.67% |
| | 98.71% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Royal Bank of Canada | TC Energy Corp. |
| The Toronto-Dominion Bank | Canadian Natural Resources Ltd. |
| Canadian Pacific Railway Co. | Constellation Software Inc. |
| Brookfield Asset Management Inc. | Dollarama Inc. |
| Bank of Montreal | Fortis Inc. |

Top 10 holdings represents 49.14% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (11.35) | (8.47) | (12.29) | (11.35) | (4.57) | 11.96 | 8.94 | 8.37 | 8.89 | 11.59 | 10.79 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 22.14 | 11.92 | 26.35 | (5.51) | 9.00 | 15.54 | 2.23 | 12.41 | 28.92 | 10.09* |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Capped Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Canadian Equity Growth

**Fund Code: 464**
**Inception date: November 2007**

## Investment Advisor

iA Investment Management

Marc Gagnon, MBA, CFA

## Objectives of the Fund

- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 25% |
| Canadian equity securities | 55% | 100% |
| Foreign equity securities | 0% | 30% |

## Risk level

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

**Total net assets: $823.3 million**

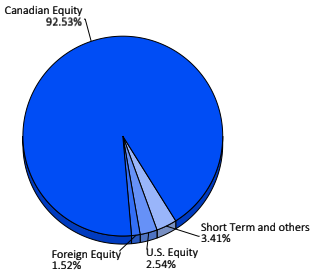
**Group Savings and Retirement**

## Commentary

The Fund is primarily invested in medium and large capitalization companies, and a small proportion of the portfolio is invested in small capitalization companies. The manager looks for securities that present a good growth profile, but is concerned about the price that he pays to acquire them. He relies on a "self-generated" cash flow model to select securities, and pays special attention to risk management in terms of sectors, capitalizations and primary positions in the benchmark index. The Fund remains diversified in terms of stock market sectors and can occasionally contain foreign securities.

## Asset mix of the Fund

**As at June 30, 2022**




## Sector Allocation of the Fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 28.79% |
| Energy | 15.52% |
| Industrials | 12.50% |
| Information Technology | 7.00% |
| Materials | 6.93% |
| Consumer Staples | 5.68% |
| Consumer Discretionary | 5.62% |
| Communication Services | 4.59% |
| Utilities | 3.82% |
| Real Estate | 2.08% |
| | 92.53% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 5.60% | Canadian Natural Resources Ltd. | 2.60% |
| The Toronto-Dominion Bank | 4.79% | Bank of Montreal | 2.39% |
| Canadian Pacific Railway Co. | 3.03% | Suncor Energy Inc. | 2.33% |
| Bank of Nova Scotia | 2.81% | Government of Canada, 1.518%, 2022-09-01 | 2.09% |
| Brookfield Asset Management Inc. | 2.81% | | 31.10% |
| Canadian National Railway Co. | 2.65% | | |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2007 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (8.06) | (8.29) | (11.62) | (8.06) | (1.04) | 17.11 | 10.48 | 8.59 | 9.19 | 10.24 | 9.74 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 27.14 | 8.66 | 22.60 | (8.38) | 11.16 | 18.14 | (2.88) | 11.52 | 18.24 | 9.38 |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Canadian Equity Q Growth (CC&L)

**Fund Code: 899**
**First offering: November 2015**
**Inception date: May 2015**

**Total net assets: $81.3 million**

**Group Savings and Retirement**

## Investment Advisor

CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT

Dion Roseman
Chris Archbold

## Objectives of the Fund

- Long term capital growth through investments in Canadian Equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Quantitative (Growth)

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 5% |
| Canadian equity securities | 95% | 100% |

## Risk level

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

## Underlying Fund

CC&L Group Canadian Q Growth Fund

## Commentary

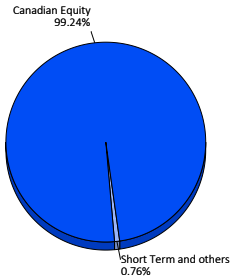
The investment objective of the is to generate returns that exceed the S&P/TSX Composite Index by 2% per year over a market cycle.

To reach this objective, the portfolio manager applies a continuous quantitative evaluation of all investment opportunities based on fundamental criteria across stocks and industries.

Proprietary portfolio construction framework dynamically evaluates growth opportunities across all stocks in the investable universe on a daily basis while maintaining value characteristics that are similar to the benchmark.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 30.23% |
| Energy | 20.04% |
| Industrials | 15.96% |
| Materials | 11.62% |
| Utilities | 7.58% |
| Information Technology | 3.88% |
| Communication Services | 3.70% |
| Real Estate | 2.54% |
| Consumer Discretionary | 2.27% |
| Consumer Staples | 1.38% |
| Health Care | 0.04% |
| | 99.24% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| The Toronto-Dominion Bank | 5.73% | Cenovus Energy Inc. | 3.00% |
| Bank of Nova Scotia | 5.54% | Canadian Imperial Bank of Commerce | 2.98% |
| Royal Bank of Canada | 4.08% | TC Energy Corp. | 2.78% |
| Canadian National Railway Co. | 4.01% | Bank of Montreal | 2.73% |
| Enbridge Inc. | 4.00% | | 38.01% |
| Waste Connections Inc. | 3.16% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since May 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (9.69) | (9.44) | (12.20) | (9.69) | (2.40) | 14.25 | 9.48 | 6.87 | 9.02 | 10.43* | 7.45 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 26.55 | 8.11 | 25.45 | (9.73) | 11.28 | 17.21 | (4.77)* | 11.57* | 25.40* | 8.71* |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Canadian Equity (Fiera Capital)

**Fund Code: 593**
**Inception date: October 2016**

**Total net assets: $46.7 million**

**Group Savings and Retirement**

## Investment Advisor

FIERACAPITAL

Nessim Mansoor, CPA, CA, CFA

## Objectives of the Fund

- Long-term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of market values

## Investment style

Large-cap

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

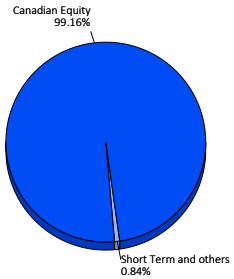
Fiera Canadian Equity Fund

## Commentary

The Fund aims to build wealth by investing in high-quality and attractively valued companies. It follows a conservative and disciplined investment approach with an emphasis on downside protection and capital preservation.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 27.04% |
| Industrials | 25.89% |
| Information Technology | 15.27% |
| Consumer Staples | 12.89% |
| Consumer Discretionary | 7.05% |
| Communication Services | 5.79% |
| Materials | 5.23% |
| | 99.16% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Canadian Pacific Railway Co. | 5.06% | Thomson Reuters Corp. | 4.54% |
| Constellation Software Inc. | 4.83% | Canadian National Railway Co. | 4.46% |
| Intact Financial Corp. | 4.70% | CGI Inc. | 4.41% |
| Metro Inc. | 4.62% | Toromont Industries Ltd. | 4.18% |
| Dollarama Inc. | 4.62% | | 45.97% |
| Royal Bank of Canada | 4.55% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Oct. 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (5.33) | (3.47) | (6.94) | (5.33) | 2.08 | 14.87 | 9.54 | 10.17 | 9.98 | 10.29* | 9.63 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 22.27 | 7.92 | 23.51 | (2.38) | 8.35 | 17.90* | (3.21)* | 14.05* | 16.93* | 5.00* |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)

**Fund Code: 384**
**Inception date: December 2020**

**Total net assets: $25.7 million**

**Group Savings and Retirement**

## Investment Advisor

FIERA CAPITAL

Nessim Mansoor, CPA, CA, CFA

## Objectives of the Fund

- Long-term capital growth mainly through responsible investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of market values
- Targets a reduced carbon footprint

## Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the Fund's fundamental investment decision-making process
- Fossil-fuel-free
- Other exclusions: tobacco, weapons, gambling, alcohol and cannabis producer, child labour (ethical screen)
- Low carbon footprint

## Investment style

Large-cap, ethical and fossil-fuel-free

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 10% |
| Units of the underlying fund | 90% | 100% |

## Risk level

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

## Underlying Fund

Fiera Canadian Equity Ethical Fossil Fuel Free Fund

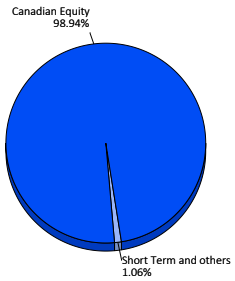
## Commentary

The fundamental investment objective of the Fund is to provide long-term returns through both capital appreciation and distribution of income. To achieve this objective, the Fund will invest mainly in high-quality and attractively valued common stocks and other equity securities of Canadian issuers. It follows a conservative and disciplined investment approach with an emphasis on downside protection and capital preservation. The Fund applies a fossil-fuel-free exclusion, while integrating environmental, social and governance risk factors (ESG), as well as ethical considerations established by the Fund.

Fiera Capital's investment process reflects its belief that organizations that successfully manage ESG factors create more resilient businesses and assets and are better positioned to deliver sustainable value over the long term. The manager's objective is to build a diversified portfolio with a significantly reduced carbon footprint and apply an ethical filter in its investment selection process. Based on these criteria, a company will be deemed ineligible if categorized in the energy or utilities sector that generate power from fossil fuels or if it derives more than 10% of its revenue, either directly or indirectly, from the following products or services: adult entertainment, alcohol, cannabis, tobacco, firearms, gambling, military contracting and nuclear power.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Industrials | 27.67% |
| Financials | 27.57% |
| Information Technology | 16.10% |
| Consumer Staples | 10.20% |
| Consumer Discretionary | 6.27% |
| Communication Services | 6.09% |
| Materials | 5.04% |
| | 98.94% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Canadian Pacific Railway Co. | 5.07% | Toromont Industries Ltd. | 4.24% |
| Intact Financial Corp. | 4.99% | Dollarama Inc. | 4.14% |
| Constellation Software Inc. | 4.89% | CGI Group Inc., SV | 4.13% |
| Metro Inc. | 4.66% | Canadian National Railway Co. | 4.10% |
| Royal Bank of Canada | 4.36% | | 44.91% |
| Thomson Reuters Corp. | 4.33% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (6.43) | (3.66) | (7.82) | (6.43) | 0.61 | 14.30* | 10.60* | 10.85* | 11.24* | - | 9.50 |
| Benchmark index[1] | (16.25) | (8.27) | (16.07) | (16.25) | (10.91) | 8.84 | 6.42 | 6.66 | 7.45 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 22.87 | 10.17* | 25.08* | (0.42)* | 14.60* | - | - | - | - | - |
| Benchmark index[1] | 22.75 | 11.84 | 22.39 | (6.52) | 13.82 | - | - | - | - | - |

[1] Canadian Equity ex-Energy ex-Utilities Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Canadian Equity (Jarislowsky)

**Fund Code: 488**
**Inception date: September 2002**

**Total net assets: $173.1 million**

**Group Savings and Retirement**

## Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

## Objectives of the Fund

- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 100% |
| Canadian equity securities | 0% | 100% |

## Risk level

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

## Underlying Fund

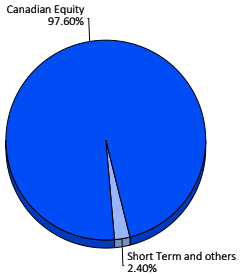
JF Canadian Equity Fund

## Commentary

The Fund's investment philosophy is to look for growth at a reasonable price. Thus, it seeks to obtain growth of capital while reducing the level of risk. The Fund is invested in three groups of securities. More than half the portfolio is invested in group I securities, which represent large cap companies that are leaders in their field, in non-cyclical industries. Slightly less than one third of the portfolio is invested in group II securities, i.e., companies belonging to cyclical industries and which carry out their activities on international markets. Finally, less than 10% of the portfolio is invested in group III securities, which contains smaller-cap companies or special situations.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Industrials | 26.01% |
| Financials | 22.16% |
| Information Technology | 15.02% |
| Consumer Staples | 12.73% |
| Consumer Discretionary | 10.40% |
| Materials | 8.41% |
| Real Estate | 2.87% |
| | 97.60% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Canadian National Railway Co. | 8.00% | CCL Industries Inc., Class B, NV | 3.70% |
| JF Special Equity Fund | 7.40% | Alimentation Couche-Tard Inc., Class B, SV | 3.70% |
| Brookfield Asset Management Inc. | 6.10% | WSP Global Inc. | 3.60% |
| Bank of Nova Scotia | 6.00% | Intact Financial Corp. | 3.60% |
| Thomson Reuters Corp. | 4.00% | | 49.90% |
| CGI Inc. | 3.80% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2002 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.34) | (3.76) | (11.96) | (17.34) | (11.71) | 9.93 | 4.14 | 4.53 | 5.33 | 8.60 | 8.46 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 24.72 | 4.58 | 20.47 | (6.28) | 6.46 | 18.89 | (2.50) | 12.84 | 22.70 | 10.06 |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Canadian Equity Fossil Fuel Free (Jarislowsky)

**Fund Code: 385**
**Inception date: December 2020**

**Total net assets: $17.5 million**

**Group Savings and Retirement**

## Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

## Objectives of the Fund

- Long-term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of market values
- Reduce carbon footprint

## Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the investment analysis and decision-making process
- Fossil-fuel-free
- Low carbon footprint

## Investment style

Growth at a reasonable price with ESG considerations

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

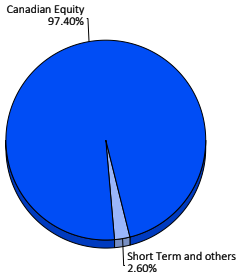
## Commentary

This fund responds to the need for a core, institutional-caliber investment vehicle that allows investors to exclude investments in fossil fuel companies. Like all Jarislowsky Fraser's strategies, the Fund focuses on quality companies with the ability to create value through sustainable business models and strong corporate governance practices. The Fund is designed to deepen the alignment with a growing segment of investors' values and world view. The portfolio's carbon footprint is actively managed to deliver a materially reduced emission intensity. Consistent with an investment philosophy as long-term investors in high-quality businesses, the manager is committed to sustainable investing and integrating environmental, social and governance (ESG) factors into the fundamental investment analysis.

The Fund will exclude the GICS energy sector, with the exception of renewable energy entities as defined by the managing firm. The Fund will also exclude non-energy-sector companies with significant exposure to or that have a significant amount of value attributable directly or indirectly to fossil fuels.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Industrials | 29.14% |
| Financials | 23.39% |
| Information Technology | 17.66% |
| Consumer Discretionary | 9.74% |
| Consumer Staples | 9.72% |
| Materials | 5.19% |
| Real Estate | 2.56% |
| | 97.40% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| WSP Global Inc. | 5.90% | CGI Inc. | 4.50% |
| Canadian National Railway Co. | 5.70% | Thomson Reuters Corp. | 3.90% |
| Brookfield Asset Management Inc. | 5.40% | CCL Industries Inc., Class B, NV | 3.70% |
| Stantec Inc. | 5.30% | Restaurant Brands International Inc. | 3.60% |
| Bank of Nova Scotia | 5.30% | | 47.90% |
| Intact Financial Corp. | 4.60% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.96) | (2.66) | (11.42) | (17.96) | (12.07) | 9.53* | 5.79* | 6.73* | 7.07* | - | 2.87 |
| Benchmark index[1] | (12.89) | (7.61) | (13.84) | (12.89) | (6.51) | 11.01 | 7.75 | 7.76 | 7.92 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 24.70 | 8.60* | 24.12* | (4.38)* | - | - | - | - | - | - |
| Benchmark index[1] | 25.82 | 8.64 | 21.64 | (6.01) | - | - | - | - | - | - |

[1] S&P/TSX Fossil Fuel Free Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Canadian Equity (MFS)

**Fund Code: 360**
**Inception date: May 2000**

**Total net assets: $32.2 million**

**Group Savings and Retirement**

## Investment Advisor

MFS

Dimi Ntantoulis, MBA

## Objectives of the Fund

- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 100% |
| Canadian equity securities | 90% | 100% |

## Risk level

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

## Underlying Fund

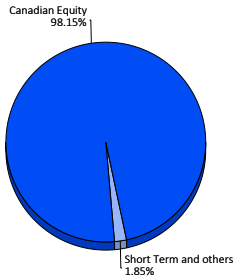
MFS Canadian Equity Fund

## Commentary

The Fund aims to provide investors with a superior real rate of return, primarily through long term capital appreciation by investing in a diversified portfolio of Canadian equities. The stocks are chosen for their growth potential. This means the stock's expected earnings growth is faster than the expected earnings growth for the overall market. Canadian Equity (MFS) Fund is comprised of 35 to 55 securities, generally selected from the largest one hundred companies in the Canadian market although smaller companies with outstanding growth potential are also included. Emphasis is usually on non-cyclical companies, due to their stable long term earnings potential.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 32.53% |
| Industrials | 16.86% |
| Energy | 16.79% |
| Materials | 8.46% |
| Information Technology | 6.91% |
| Consumer Discretionary | 6.06% |
| Communication Services | 3.50% |
| Consumer Staples | 2.68% |
| Utilities | 2.29% |
| Real Estate | 2.07% |
| | 98.15% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 7.84% | Suncor Energy Inc. | 3.70% |
| The Toronto-Dominion Bank | 6.73% | Canadian National Railway Co. | 3.46% |
| Brookfield Asset Management Inc. | 4.47% | Bank of Montreal | 3.22% |
| Canadian Pacific Railway Co. | 4.23% | Franco-Nevada Corp. | 3.03% |
| Bank of Nova Scotia | 4.06% | | 44.74% |
| Canadian Natural Resources Ltd. | 4.00% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since May 2000 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (9.55) | (7.77) | (11.81) | (9.55) | (3.24) | 12.41 | 7.48 | 6.90 | 7.73 | 9.35 | 6.87 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 23.04 | 6.77 | 21.59 | (6.31) | 9.39 | 15.37 | (3.74) | 14.49 | 19.93 | 10.24 |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Capped Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Fidelity True North®

**Fund Code: 270**
**Inception date: January 1999**

## Investment Advisor

Fidelity Investments

Maxime Lemieux

## Objectives of the Fund

- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Fidelity True North® Fund

**Total net assets: $323.8 million**

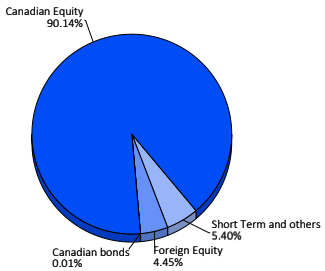
**Group Savings and Retirement**

## Commentary

The Fidelity True North Fund seeks long term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The first screen criteria is the price/earnings growth (PEG ratio). However, PEG alone tells the manager little about the overall attractiveness of an investment opportunity. After the first screen is done, the focus goes on the balance sheet. The manager needs to see solid cash flow generation and earnings yield. In terms of risk management, the manager manages relative to the benchmark but will take the necessary deviations in order to generate the attractive alpha (value added vs. index). The manager is well supported by the analysts of Team Canada.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 24.10% |
| Industrials | 14.85% |
| Energy | 10.55% |
| Materials | 8.83% |
| Information Technology | 8.65% |
| Consumer Staples | 6.02% |
| Consumer Discretionary | 5.64% |
| Communication Services | 4.23% |
| Utilities | 3.17% |
| Health Care | 2.19% |
| Real Estate | 1.91% |
| | 90.14% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

Royal Bank of Canada
Canadian Pacific Railway Co.
The Toronto-Dominion Bank
Dollarama Inc.
CGI Inc.
Rogers Communications Inc., Class B
Suncor Energy Inc.
Brookfield Asset Management Inc.
Canadian Natural Resources Ltd.
Nutrien Ltd.

Top 10 holdings represents 40.79% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 1999 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (9.29) | (7.20) | (11.05) | (9.29) | (1.57) | 14.22 | 10.92 | 9.62 | 9.57 | 11.08 | 10.25 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 25.89 | 12.69 | 19.89 | (2.88) | 7.26 | 12.52 | 0.37 | 16.14 | 25.29 | 10.75 |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Capped Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Canadian Equity Small Cap

**Fund Code: 870**
**First offering: January 2018**
**Inception date: January 2014**

## Investment Advisor

iA Investment Management

Marc Gagnon, MBA, CFA

## Objectives of the Fund

- Aims for long term capital growth through investments in primarily Canadian equity securities
- Suitable for an investment horizon that is sufficiently long to tolerate market value volatility

## Investment style

Growth at a reasonable price

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 25% |
| Canadian equity securities | 55% | 100% |
| Foreign equity securities | 0% | 30% |

## Risk level

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

**Total net assets: $159.3 million**

**Group Savings and Retirement**

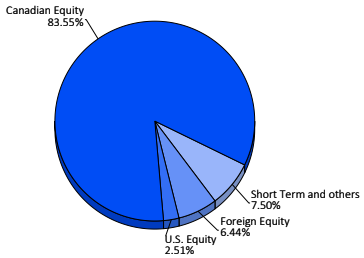
## Commentary

This Fund's investment objective consists in long term capital growth through investments made primarily in equity securities from mainly Canadian small and medium cap companies.

The Fund invests primarily in equity securities of various Canadian companies traded on organized exchanges, such as common shares, convertible securities or securities that enable the purchase of these types of shares.

## Asset mix of the Fund

**As at June 30, 2022**




## Sector Allocation of the Fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Energy | 25.71% |
| Industrials | 15.24% |
| Materials | 14.41% |
| Real Estate | 7.27% |
| Consumer Discretionary | 6.36% |
| Financials | 3.52% |
| Information Technology | 3.20% |
| Utilities | 2.81% |
| Consumer Staples | 2.03% |
| Communication Services | 1.85% |
| Health Care | 1.15% |
| | 83.55% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | |
|---|---|
| Government of Canada, 2.078%, 2022-09-29 | 2.50% |
| Government of Canada, 1.374%, 2022-08-04 | 1.88% |
| Exchange Income Corp. | 1.80% |
| Canadian Western Bank | 1.67% |
| NuVista Energy Ltd. | 1.60% |
| Colliers International Group Inc. | 1.56% |
| Peyto Exploration & Development Corp. | 1.51% |
| Tourmaline Oil Corp. | 1.42% |
| OceanaGold Corp. | 1.40% |
| Precision Drilling Corp. | 1.35% |
| | 16.69% |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (12.47) | (13.32) | (17.96) | (12.47) | (8.78) | 20.00 | 14.55 | 9.14 | 9.59* | - | 8.47 |
| Benchmark index[1] | (14.17) | (13.42) | (20.83) | (14.17) | (13.81) | 16.59 | 6.92 | 2.95 | 3.43 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 25.77 | 25.15 | 23.89 | (14.36)* | 11.80* | 21.01* | (0.45)* | - | - | - |
| Benchmark index[1] | 20.27 | 12.87 | 15.84 | (18.17) | 2.75 | 38.48 | (13.31) | - | - | - |

[1] S&P/TSX SmallCap Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Canadian Equity Small Cap (QV)

**Fund Code: 541**
**Inception date: November 2007**

**Total net assets: $177.8 million**

**Group Savings and Retirement**

## Investment Advisor

QV Investors Inc.

Ian Cooke, CFA
Joe Jugovic, CFA

## Objectives of the Fund

- Long term capital growth through investments in small capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

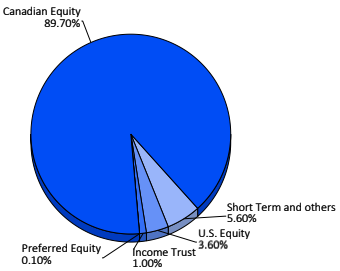
IA Clarington Canadian Small Cap. Fund

## Commentary

QV Investors Inc. believes investing is the process of buying ownership stakes in businesses run by managers we want as long term partners. They seek to buy our investments at a price calculated to deliver a rate of return superior to the return on equity of Canadian corporations. They believe the study of the business environment can enhance returns by putting values, companies, credit and cultures in a global or thematic context. The elements of the portfolio management are as follows: - Quality, Value, Growth and Diversification - and relate to the management of portfolio risk. Quality is analysis of the integrity of management and corporate finance. Value is the calculation of a security's price relative to its earning power and inflation. Growth in capital is the objective. Diversification is the means to modify risk.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 17.80% |
| Materials | 15.40% |
| Energy | 14.20% |
| Industrials | 14.10% |
| Consumer Discretionary | 9.30% |
| Real Estate | 4.90% |
| Health Care | 4.70% |
| Consumer Staples | 4.30% |
| Information Technology | 3.90% |
| Utilities | 3.80% |
| Communication Services | 1.90% |
| | 94.30% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Winpak Ltd. | 5.90% | AltaGas Ltd. | 3.80% |
| iA Financial Corporation Inc. | 5.00% | Mullen Group Ltd. | 3.40% |
| Stella-Jones Inc. | 4.70% | Secure Energy Services Inc. | 3.40% |
| E-L Financial Corp. Ltd. | 4.50% | Lassonde Industries Inc., SV | 3.00% |
| Canadian Western Bank | 4.10% | | 41.90% |
| Parkland Corp. | 4.10% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2007 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (7.65) | (6.63) | (10.84) | (7.65) | (3.29) | 20.46 | 8.92 | 6.46 | 7.02 | 10.70 | 9.02 |
| Benchmark index[1] | (14.17) | (13.42) | (20.83) | (14.17) | (13.81) | 16.59 | 6.92 | 2.95 | 3.43 | 4.27 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 27.97 | 3.37 | 18.67 | (9.70) | 4.96 | 25.86 | (4.18) | 8.95 | 41.28 | 23.49 |
| Benchmark index[1] | 20.27 | 12.87 | 15.84 | (18.17) | 2.75 | 38.48 | (13.31) | (2.34) | 7.60 | (2.23) |

[1] S&P/TSX SmallCap Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Global Equity Index ACWI (BlackRock)

**Fund Code: 876**
**Inception date: July 2012**

**Total net assets: $147.2 million**

**Group Savings and Retirement**

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- To reproduce the return of the MSCI ACWI Ex-Canada Index

## Investment style

Indexed

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

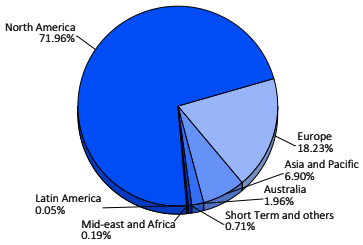
BlackRock CDN MSCI ACWI Ex-Canada Index Fund

## Commentary

BlackRock uses an index approach to manage this fund. The Fund aims to closely track the MSCI ACWI Ex-Canada Index by investing in a broadly diversified portfolio of securities of companies located arround the world, including emerging countries.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Financials | 22.94% |
| Information Technology | 18.88% |
| Health Care | 12.81% |
| Consumer Discretionary | 9.50% |
| Industrials | 8.55% |
| Consumer Staples | 6.97% |
| Communication Services | 6.80% |
| Energy | 3.90% |
| Materials | 3.56% |
| Utilities | 2.76% |
| Real Estate | 2.62% |
| | 99.29% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| iShares MSCI Emerging Markets Index ETF | 11.94% | Tesla, Inc. | 1.09% |
| Apple Inc. | 4.10% | UnitedHealth Group Inc. | 0.90% |
| Microsoft Corp. | 3.36% | Johnson & Johnson | 0.85% |
| Amazon.com Inc. | 1.80% | Nvidia Corp. | 0.71% |
| Alphabet Inc., Class A | 1.20% | | 27.09% |
| Alphabet Inc., Class C | 1.14% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (18.62) | (6.38) | (12.72) | (18.62) | (12.37) | 4.82 | 5.20 | 5.25 | 6.59 | 11.24* | 11.27 |
| Benchmark index[1] | (18.74) | (6.54) | (12.90) | (18.74) | (12.48) | 5.20 | 5.72 | 5.57 | 6.86 | 11.49 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 17.45 | 12.59 | 20.14 | (0.89) | 16.27 | 4.03 | 18.10 | 13.65 | 30.16 | 13.98* |
| Benchmark index[1] | 17.32 | 14.54 | 20.17 | (0.98) | 16.08 | 3.66 | 18.06 | 13.67 | 31.86 | 13.89 |

[1] MSCI ACWI Ex-Canada Index (Can. $) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Equity

**Fund Code: 707**
**First offering: November 2011**
**Inception date: July 2009**

## Investment Advisor

iA Investment Management

Jean-Pierre Chevalier, CFA
Sébastien Vaillancourt, M.Sc, CFA

## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Blend (growth and multifactor)

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

IA Clarington Global Value Fund

**Total net assets: $113.1 million**

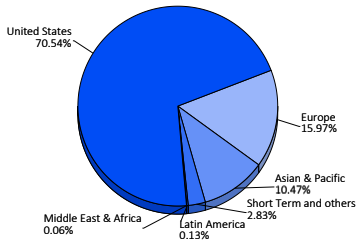
**Group Savings and Retirement**

## Commentary

The Fund uses a combination of top-down analysis for geographic allocation with bottom-up analysis and quantitative analysis for security selection. The U.S. equity portion invests in equity securities from issuers considered to be leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share. The international equity portion uses a multifactor investment approach through a quantitative investment process which aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits.

## Asset mix of the Fund

**As at June 30, 2022**




## Sector Allocation of the Fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Information Technology | 20.02% |
| Health Care | 16.11% |
| Financials | 11.66% |
| Consumer Discretionary | 10.07% |
| Communication Services | 9.30% |
| Industrials | 8.69% |
| Consumer Staples | 7.94% |
| Materials | 4.26% |
| Energy | 3.85% |
| Real Estate | 2.89% |
| Utilities | 2.38% |
| Market Index | 1.07% |
| | 98.24% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Microsoft Corp. | 3.89% | Bristol-Myers Squibb Co. | 1.47% |
| Apple Inc. | 3.65% | Abbvie Inc. | 1.30% |
| Alphabet Inc. | 3.46% | Pfizer Inc. | 1.30% |
| Amazon.com Inc. | 2.67% | Vmware Inc. | 1.30% |
| UnitedHealth Group Inc. | 1.72% | | 22.40% |
| Johnson & Johnson | 1.64% | | |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.08) | (6.00) | (11.96) | (17.08) | (9.08) | 5.93 | 7.50 | 5.25 | 6.85 | 11.54 | 10.38 |
| Benchmark index[1] | (18.82) | (6.85) | (13.44) | (18.82) | (10.76) | 6.21 | 6.54 | 6.31 | 7.52 | 12.12 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 19.83 | 14.46 | 20.78 | (6.73) | 17.22 | (1.38) | 23.37 | 13.84 | 35.78 | 14.27 |
| Benchmark index[1] | 20.78 | 13.87 | 21.22 | (0.49) | 14.22 | 4.30 | 18.26 | 14.46 | 35.42 | 13.31 |

[1] MSCI - World Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Global Equity Low Volatility ACWI (TD)

**Fund Code: 886**
**First offering: November 2012**
**Inception date: July 2012**

**Total net assets: $180.3 million**

**Group Savings and Retirement**

## Investment Advisor

TD Asset Management

Management team composed of several managers

## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Quantitative

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

TD *Emerald* Low Volatility All World Equity Pooled Fund Trust

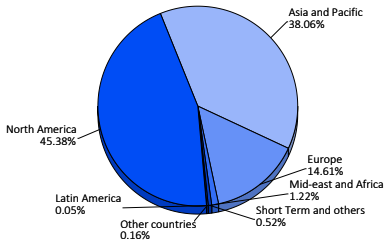
## Commentary

The philosophy underlying the Fund is that capitalization-weighted market indices are not efficient and that portfolio optimization techniques focusing on minimizing expected return volatility can provide market-like returns over the long term with less volatility than the market capitalization-weighted Index.

The manager seeks to construct a diversified portfolio of securities of companies located around the world, including emerging countries, with less return volatility than the MSCI ACWI Index. The Fund is expected to outperform in declining market environments. Note that the tracking error will be high relative to the index.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Johnson & Johnson | 1.28% | Hydro One Ltd. | 1.23% |
| Bank of communications Co | 1.26% | Elisa Oyj | 1.21% |
| Procter & Gamble Co. | 1.26% | Nisource Inc. | 1.21% |
| Bank of China Ltd. | 1.25% | Swisscom AG | 1.19% |
| Atmos Energy Corp. | 1.24% | | 12.37% |
| Tokio Marine Holdings Inc. | 1.24% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (5.14) | (2.59) | (4.61) | (5.14) | 5.44 | 7.36 | 1.05 | 3.04 | 3.85 | 9.80* | 9.79 |
| Benchmark index[1] | (18.49) | (6.61) | (12.90) | (18.49) | (12.24) | 5.42 | 5.75 | 5.57 | 6.86 | 11.35 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 17.49 | (11.32) | 14.55 | 1.44 | 11.17 | 8.43 | 15.83 | 19.55 | 27.78 | 10.19* |
| Benchmark index[1] | 17.53 | 14.22 | 20.20 | (1.26) | 15.83 | 4.13 | 17.10 | 13.55 | 31.04 | 13.56 |

[1] MSCI - ACWI Index (CA $) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity Global Low Volatility Equity

**Fund Code: 351**
**Inception date: October 2020**

**Total net assets: $13.9 million**

**Group Savings and Retirement**

## Investment Advisor

Fidelity INVESTMENTS

## Objectives of the Fund

- Seeks long-term capital growth mainly through investments in global equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of market values

## Investment style

Quantitative

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Fidelity Global Low Volatility Equity Institutional Trust

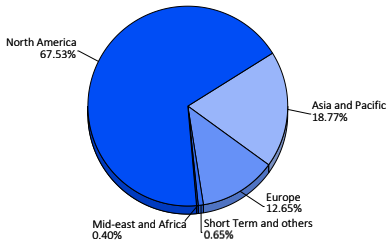
## Commentary

The principal investment objective of the strategy is to seek long-term capital growth, primarily through investments in the global developed-market equity universe, while maintaining an overall risk profile that is lower than the market. The strategy seeks to minimize absolute risk by utilizing quantitative investment tools, while enhancing capital growth potential via fundamental stock selection.

The manager seeks to construct a diversified portfolio with less return volatility than the index. Based on this approach, the Fund is expected to outperform in declining market environments. Note that the tracking error will be high relative to the index.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Consumer Staples | 17.00% |
| Health Care | 15.36% |
| Utilities | 11.56% |
| Information Technology | 10.94% |
| Financials | 10.39% |
| Communication Services | 10.01% |
| Industrials | 8.10% |
| Real Estate | 4.89% |
| Materials | 4.88% |
| Energy | 3.27% |
| Consumer Discretionary | 2.70% |
| Other sectors | 0.25% |
| | 99.35% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

- Vertex Pharmaceuticals Inc.
- Marsh & McLennan Companies, Inc.
- AstraZeneca Group PLC
- NextEra Energy Inc.
- Danaher Corp.
- Eli Lilly and Co.
- Activision Blizzard Inc.
- Exxon Mobil Corp.
- T-Mobile USA Inc.
- Thermo Fisher Scientific Inc.

Top 10 holdings represents 10.78% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Oct. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (10.32) | (2.99) | (5.53) | (10.32) | (3.33) | 2.94* | 2.87* | 3.76* | 5.39* | - | 0.24 |
| Benchmark Index[1] | (18.82) | (6.85) | (13.44) | (18.82) | (10.76) | 6.21 | 6.54 | 6.31 | 7.52 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 10.95 | 3.96* | 15.56* | 2.31* | 14.10* | 4.21* | - | - | - | - |
| Benchmark Index[1] | 20.78 | 13.87 | 21.22 | (0.49) | 14.22 | 4.30 | - | - | - | - |

[1] iMSCI - World Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Equity (Sprucegrove)

**Fund Code: 754**
**Inception date: November 2011**

**Total net assets: $14.3 million**

**Group Savings and Retirement**

## Investment Advisor

Sprucegrove INVESTMENT MANAGEMENT LTD.

Management team composed of several managers

## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 10% |
| Foreign equity securities | 90% | 100% |

## Risk level

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

## Underlying Fund

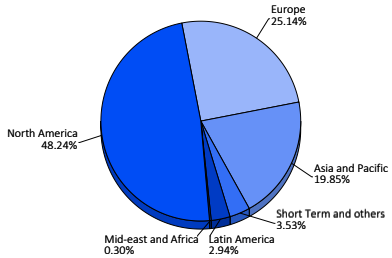
Sprucegrove Global Pooled Fund

## Commentary

Sprucegrove aims to offer their clients a higher than average long term return. Their investment strategy for equities rests on the actual value of securities. It emphasizes long term investments and favours individual securities using the bottom-up approach, backed by its research. Country and sector selection are secondary in this selection method. Portfolio securities must meet their quality standards: above-average return for long periods, solid financial foundation, recognized management and potential growth of sales, earnings and price. Their evaluation criteria include normalized price/earnings ratio and price/book value ratio.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Raytheon Company | 3.40% | The Walt Disney Co. | 2.30% |
| C.H. Robinson Worldwide, Inc. | 3.30% | T. Rowe Price Group, Inc. | 2.20% |
| Berkshire Hathaway Inc. | 3.20% | Markel Corp. | 2.20% |
| Walgreens Boots Alliance, Inc. | 2.50% | Intel Corp. | 2.20% |
| Henry Schein Inc. | 2.40% | | 26.00% |
| 3M Co. | 2.30% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (15.63) | (8.38) | (10.86) | (15.63) | (14.51) | 7.76 | 1.77 | 1.93 | 3.89 | 9.24 | 9.20 |
| Benchmark index[1] | (18.82) | (6.85) | (13.44) | (18.82) | (10.76) | 6.21 | 6.54 | 6.31 | 7.52 | 12.12 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 13.51 | 3.48 | 16.40 | (4.19) | 13.38 | 12.14 | 10.69 | 11.07 | 32.54 | 11.17 |
| Benchmark index[1] | 20.78 | 13.87 | 21.22 | (0.49) | 14.22 | 4.30 | 18.26 | 14.46 | 35.42 | 13.31 |

[1] MSCI - World Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Global Equity (Burgundy)

**Fund Code: 342**
**Inception date: October 2021**

**Total net assets: $16.0 million**

**Group Savings and Retirement**

## Investment Advisor

GESTION D'ACTIFS
BURGUNDY
ASSET MANAGEMENT LTD.

Kenneth Broekaert, CFA, MBA

## Objectives of the Fund

- Aims for long-term capital growth mainly through investments in equity securities around the world
- Conforms to investment horizons that are long enough to tolerate the volatility of market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 15% |
| Units of the underlying fund | 85% | 100% |

## Risk level

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

## Underlying Fund

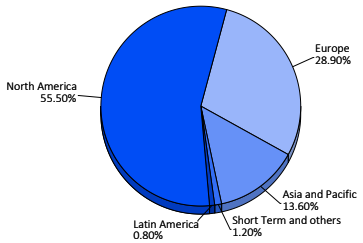
Burgundy Global Equity III Fund

## Commentary

The Fund is managed in a value style based on fundamental data. The portfolio is built using a bottom-up approach of selecting high quality companies available at a price below their intrinsic value and the investment research integrates ESG factors. The management team combines quantitative and qualitative research with experience and human judgment to assess each company, its financial position and its management team. The Fund includes between 40 and 80 stocks which represent the best opportunities identified by the manager.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Consumer Staples | 17.40% |
| Communication Services | 15.90% |
| Industrials | 15.10% |
| Information Technology | 14.20% |
| Consumer Discretionary | 12.70% |
| Health Care | 11.40% |
| Financials | 11.20% |
| Materials | 0.90% |
| | 98.80% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Microsoft Corp. | 4.90% | Procter & Gamble Co. | 2.70% |
| Alphabet Inc. | 4.80% | Allison Transmission Holdings Inc. | 2.60% |
| Dollar Tree Inc. | 3.40% | Truist Financial, Corp. | 2.60% |
| British American Tobacco PLC | 3.00% | Brenntag AG | 2.50% |
| News Corp. | 2.90% | | 32.20% |
| Intercontinental Exchange Inc. | 2.80% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Oct. 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (18.05) | (5.78) | (11.93) | (18.05) | (11.61)* | 3.28* | 3.39* | 4.28* | 4.80* | 11.81* | (12.90) |
| Benchmark index[1] | (18.49) | (6.61) | (12.90) | (18.49) | (12.24) | 5.42 | 5.75 | 5.57 | 6.86 | 11.35 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 16.84* | 6.70* | 18.40* | 0.48* | 11.79* | 3.79* | 26.69* | 17.43* | 36.50* | 13.93* |
| Benchmark index[1] | 17.53 | 14.22 | 20.20 | (1.26) | 15.69 | 4.65 | 16.48 | 13.61 | 31.28 | 13.61 |

[1] MSCI - ACWI Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Equity Opportunistic Value (Wellington)

**Fund Code: 358**
**Inception date: July 2021**

**Total net assets: $83.1 million**

**Group Savings and Retirement**

## Investment Advisor

WELLINGTON MANAGEMENT®

David Palmer, CFA

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to tolerate the volatility of market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Global equity securities | 80% | 100% |

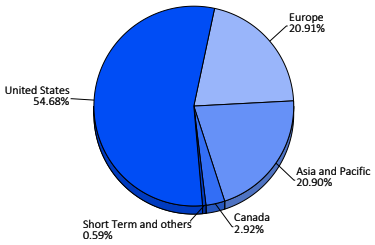
## Risk level

## Commentary

The Fund seeks to outperform the MSCI All Country World Index by investing in discounted companies that are being avoided or overlooked due to uncertainty or complacency. The investment approach is based on intensive fundamental research focused on companies with unique assets and whose opportunities for improving returns are misunderstood by the market. The portfolio is opportunistic in its stock selection and focuses on out-of-favor companies with the potential for positive sentiment shift. The strategy is to look for uncorrelated investment drivers and balance sheet flexibility which have the potential to provide diversification and staying power throughout the business cycle.

## Asset mix of the Fund

**As at June 30, 2022**




## Sector Allocation of the Fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Health Care | 15.75% |
| Information Technology | 14.59% |
| Financials | 13.27% |
| Communication Services | 11.91% |
| Consumer Discretionary | 9.53% |
| Industrials | 8.19% |
| Materials | 6.44% |
| Consumer Staples | 5.76% |
| Real Estate | 5.22% |
| Energy | 4.38% |
| Utilities | 3.65% |
| | 98.69% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| T-Mobile USA Inc. | 2.35% | Canadian Natural Resources Ltd. | 1.63% |
| Meta Platforms Inc., cat. A | 1.75% | Iberdrola SA | 1.63% |
| Centene Corp. | 1.75% | Seagen Inc. | 1.50% |
| Airbus SE | 1.74% | Vmware Inc. | 1.47% |
| Vici Properties Inc. | 1.74% | | 17.23% |
| Unilever PLC | 1.67% | | |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (10.34) | (5.02) | (6.64) | (10.34) | - | - | - | - | - | - | (5.96) |
| Benchmark Index[1] | (18.49) | (6.61) | (12.90) | (18.49) | - | - | - | - | - | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | - | - | - | - | - | - | - | - | - | - |
| Benchmark Index[1] | - | - | - | - | - | - | - | - | - | - |

[1] MSCI - ACWI Index (CA $) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Global Equity Fossil Fuel Free (Jarislowsky)

**Fund Code: 386**
**Inception date: December 2020**

**Total net assets: $5.7 million**

**Group Savings and Retirement**

## Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

## Objectives of the Fund

- Long-term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values
- Reduce carbon footprint

## Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the investment analysis and decision-making process
- Fossil-fuel-free
- Low carbon footprint

## Investment style

Growth at a reasonable price with ESG considerations

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

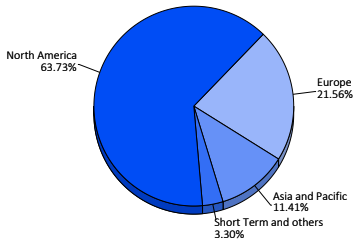
## Commentary

The Fund's investment philosophy is to look for growth at a reasonable price. Thus, it seeks to obtain growth of capital while reducing the level of risk. The Fund is designed to allow investors to avoid exposure to fossil fuels, while investing in a diversified portfolio managed by a global investment team and focused on quality, all with a lower carbon footprint (ranging from 60% at 80%).

The Fund focuses on quality companies with the ability to create value through sustainable business models and good corporate governance practices. The investment process integrates environmental, social and governance (ESG) factors to evaluate the quality of a company and to take an engaged ownership approach. The Fund will exclude the GICS energy sector, with the exception of renewable energy entities as defined by the firm. The Fund will exclude other companies which have a significant portion of revenues linked to fossil fuels. The portfolio's carbon footprint is actively managed to deliver a materially reduced emission intensity. Carbon intensity often reflects asset intensity with low-quality business models and additional risks.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Health Care | 22.04% |
| Information Technology | 18.49% |
| Consumer Discretionary | 15.11% |
| Financials | 14.49% |
| Industrials | 9.85% |
| Communication Services | 9.34% |
| Materials | 4.10% |
| Consumer Staples | 3.28% |
| | 96.70% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Microsoft Corp. | 6.70% | Interactive Brokers Group Inc. | 3.00% |
| Amazon.com Inc. | 5.10% | London Stock Exchange Group PLC | 2.60% |
| Alphabet Inc., Class A | 4.80% | Copart Inc. | 2.60% |
| UnitedHealth Group Inc. | 4.20% | Fiserv Inc. | 2.60% |
| MasterCard Inc. | 3.40% | | 38.10% |
| Boston Scientific Corp. | 3.10% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (23.19) | (5.84) | (13.50) | (23.19) | (14.19) | 2.66* | 5.13* | 6.59* | 7.54* | - | (3.69) |
| Benchmark index[1] | (18.82) | (6.85) | (13.44) | (18.82) | (10.76) | 6.21 | 6.54 | 6.31 | 7.52 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 21.42 | 14.66* | 23.21* | 2.35* | - | - | - | - | - | - |
| Benchmark index[1] | 20.78 | 13.87 | 21.22 | (0.49) | - | - | - | - | - | - |

[1] MSCI - World Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Research Equity (MFS)

**Fund Code: 390**
**Inception date: July 2000**

**Total net assets: $75.9 million**

**Group Savings and Retirement**

## Investment Advisor

MFS

Management team composed of several managers

## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Blend (Growth and Value)

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 10% |
| Foreign equity securities | 90% | 100% |

## Risk level

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

## Underlying Fund

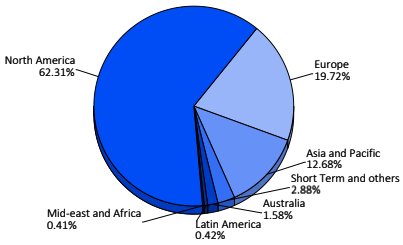
MFS Global Research Fund

## Commentary

The Fund will be invested primarily in global companies that represent the best ideas of the global research sector teams. The Fund is designed to be broadly diversified by sector with the flexibility to invest across regions, industries, styles and market capitalizations. The Fund is generally comprised of 125 to 175 securities.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Microsoft Corp. | 4.71% | Apple Inc. | 1.34% |
| Alphabet Inc., Class A | 3.57% | ConocoPhillips Co. | 1.34% |
| Amazon.com Inc. | 2.14% | London Stock Exchange Group PLC | 1.34% |
| Visa Inc. | 1.91% | CIGNA Corp. | 1.30% |
| Roche Holdings AG | 1.73% | | 20.75% |
| Truist Financial, Corp. | 1.37% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2000 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.96) | (5.51) | (10.47) | (17.96) | (10.90) | 5.08 | 6.69 | 7.17 | 8.44 | 12.65 | 4.95 |
| Benchmark index[1] | (18.49) | (6.61) | (12.90) | (18.49) | (12.24) | 5.42 | 5.75 | 5.57 | 6.86 | 11.35 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 18.29 | 14.70 | 26.64 | (0.48) | 18.51 | 2.08 | 19.83 | 12.52 | 33.71 | 12.99 |
| Benchmark index[1] | 17.53 | 14.22 | 20.20 | (1.26) | 15.69 | 4.65 | 16.48 | 13.61 | 31.28 | 13.61 |

[1] MSCI - ACWI Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Global Equity (Mawer)

**Fund Code: 133**
**First offering: November 2015**
**Inception date: September 2015**

**Total net assets: $425.7 million**

**Group Savings and Retirement**

## Investment Advisor

MAWER

Paul Moroz, CFA
Christian Deckart, CFA, PhD
Jim Hall, CFA

## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 10% |
| Foreign equity securities | 90% | 100% |

## Risk level

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

## Underlying Fund

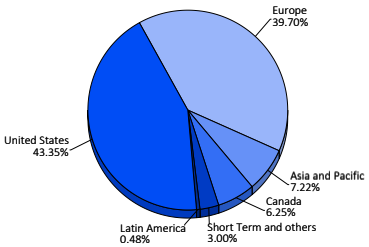
Mawer Global Equity Fund

## Commentary

The Fund invests in equity securities from around the world. The Manager allocates capital to the best global opportunities, which may include both large and small capitalization companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time. In order to achieve his investment strategy objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts of their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and a long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Marsh & McLennan Companies, Inc. | 4.75% | Microsoft Corp. | 3.44% |
| Alphabet Inc., Class C | 4.06% | Wolters Klumer NV | 3.42% |
| FTI Consulting, Inc. | 3.88% | Intercontinental Exchange Inc. | 3.03% |
| KDDI Corp. | 3.64% | CDW Corp. | 2.99% |
| Aon PLC | 3.54% | | 36.29% |
| Alimentation Couche-Tard Inc., Class B, SV | 3.54% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (16.76) | (4.34) | (9.97) | (16.76) | (6.46) | 5.92 | 7.01 | 8.41 | 9.61 | 14.16* | 10.29 |
| Benchmark index[1] | (18.49) | (6.61) | (12.90) | (18.49) | (12.24) | 5.42 | 5.75 | 5.57 | 6.86 | 11.78 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 22.84 | 11.26 | 22.28 | 5.68 | 19.11 | 0.73 | 23.31* | 15.92* | 35.97* | 18.35* |
| Benchmark index[1] | 17.53 | 14.22 | 20.20 | (1.26) | 15.69 | 3.62 | 18.26 | 14.46 | 35.42 | 13.31 |

[1] Since October 1, 2016: MSCI - ACWI Index (Can. $) (net ret.).
Before October 1, 2016: MSCI - World Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Equity (Walter Scott)

**Fund Code: 456**
**Inception date: November 2020**

**Total net assets: $219.7 million**

**Group Savings and Retirement**

## Investment Advisor

WALTER SCOTT

Management team composed of several managers

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of market values

## Investment style

Growth

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 5% |
| Global equity securities | 95% | 100% |

## Risk level

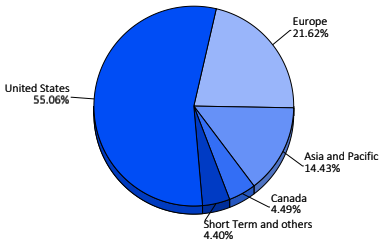
Low | **Low to moderate** | Moderate | Moderate to high | High

## Commentary

The Fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth. The Fund is actively managed using a benchmark-unaware, fundamental, bottom-up and research-driven approach to build a portfolio of strong growth companies capable of generating wealth over long periods of time.

## Asset mix of the Fund

**As at June 30, 2022**




## Sector Allocation of the Fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Information Technology | 30.60% |
| Health Care | 18.50% |
| Industrials | 12.11% |
| Consumer Discretionary | 11.22% |
| Consumer Staples | 8.01% |
| Financials | 5.40% |
| Materials | 4.34% |
| Communication Services | 4.16% |
| | 94.34% |

## Top 10 holdings of the Fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Novo Nordisk AS, Class B | 3.42% | AIA Group Ltd. | 2.48% |
| Microsoft Corp. | 3.41% | Amphenol Corp. | 2.47% |
| Alphabet Inc. | 2.83% | Taiwan Semiconductor Manufacturing Co. Ltd. | 2.46% |
| Linde PLC | 2.58% | Edwards Lifesciences Corp. | 2.40% |
| Automatic data processing, Inc. | 2.54% | | 27.11% |
| MasterCard Inc. | 2.52% | | |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (21.90) | (6.55) | (13.18) | (21.90) | (13.16) | 3.77* | 5.83* | 7.53* | 9.43* | 13.09* | (0.21) |
| Benchmark index[1] | (18.82) | (6.85) | (13.44) | (18.82) | (10.76) | 6.21 | 6.54 | 6.31 | 7.52 | 12.12 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 18.64 | 18.37* | 23.65* | 7.99* | 17.87* | 3.44* | 21.49* | 13.73* | 27.92* | 16.83* |
| Benchmark index[1] | 20.78 | 13.87 | 21.22 | (0.49) | 14.22 | 4.30 | 18.26 | 14.46 | 35.42 | 13.31 |

[1] MSCI - World Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Equity (PH&N)

**Fund Code: 724**
**Inception date: April 2020**

**Total net assets: $21.7 million**

**Group Savings and Retirement**

## Investment Advisor

Phillips, Hager & North Investment Management Ltd.

Habib Subjally, ACA, B. Sc

## Objectives of the Fund

- Aims long-term capital growth mainly through investments in equity securities around the world
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

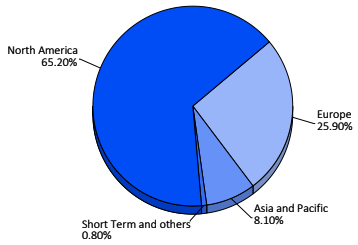
Phillips, Hager & North Global Equity Fund

## Commentary

To achieve long-term capital growth, the manager invests primarily in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside Canada, including the United States, and countries in Europe and the Far East, including Japan and Australia. The Fund's investment process is primarily based on fundamental research and stock selection of financially strong companies that have also created competitive advantage, including the integration of strong management and ESG practices.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Health Care | 19.38% |
| Financials | 16.25% |
| Consumer Staples | 13.22% |
| Information Technology | 11.45% |
| Industrials | 10.28% |
| Communication Services | 9.99% |
| Consumer Discretionary | 8.52% |
| Energy | 5.58% |
| Materials | 2.35% |
| Utilities | 0.88% |
| | 97.90% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| UnitedHealth Group Inc. | 7.10% | Anheuser-Bush | 3.90% |
| Alphabet Inc. | 6.00% | Equinor Asa | 3.90% |
| Microsoft Corp. | 5.90% | Amazon.com Inc. | 3.80% |
| Roche Holdings AG | 5.30% | Fortive Corp. | 3.60% |
| Pepsico Inc. | 4.80% | | 48.40% |
| T-Mobile USA Inc. | 4.10% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Apr. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (23.49) | (4.80) | (12.95) | (23.49) | (16.16) | 5.72 | 7.32* | 7.73* | 10.69* | 14.83* | 9.20 |
| Benchmark index[1] | (18.82) | (6.85) | (13.44) | (18.82) | (10.76) | 6.21 | 6.54 | 6.31 | 7.52 | 12.12 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 18.39 | 26.45* | 26.33* | 2.04* | 26.83* | 1.31* | 24.95* | 17.67* | 33.34* | - |
| Benchmark index[1] | 20.78 | 13.87 | 21.22 | (0.49) | 14.22 | 4.30 | 18.26 | 14.46 | 35.42 | - |

[1] MSCI - World Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Equity Growth (T. Rowe Price)

**Fund Code: 641**
**Inception date: April 2021**

**Total net assets: $5.1 million**

**Group Savings and Retirement**

## Investment Advisor

T. Rowe Price®
INVEST WITH CONFIDENCE

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure market volatility

## Investment style

Growth

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of an underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

T. Rowe Price Global Growth Equity Pool

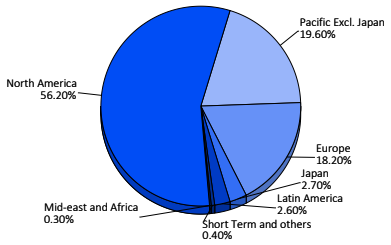
## Commentary

The Fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity and equity-related securities of larger cap companies listed on the world's stock markets. The portfolio may include investments in the securities of companies listed on the stock exchange of developed and developing countries.

Environmental, Social and Governance (ESG) factors are embedded into the investment process by analysts and portfolio managers. In-house ESG Specialists provide quantitative tools, research and subject matter expertise to support analysts and portfolio managers.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Amazon.com Inc. | 3.30% | Goldman Sachs Group, inc./The | 1.60% |
| Alphabet Inc. | 2.60% | Evotec Ag | 1.20% |
| Microsoft Corp. | 2.10% | Masan | 1.20% |
| Charles Schwab & Co., Inc. | 1.80% | Rivian Automotive | 1.00% |
| Apple Inc. | 1.80% | | 18.40% |
| Roper Technologies Inc. | 1.80% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since April 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (28.79) | (6.19) | (16.71) | (28.79) | (26.88) | (0.35)* | 6.87* | 7.31* | 9.87* | - | (16.96) |
| Benchmark index[1] | (18.49) | (6.61) | (12.90) | (18.49) | (12.24) | 5.42 | 5.75 | 5.57 | 6.86 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 13.08* | 41.64* | 25.02* | 2.41* | 26.91* | 0.20* | - | - | - | - |
| Benchmark index[1] | 17.53 | 14.22 | 20.20 | (1.26) | 15.69 | 4.65 | - | - | - | - |

[1] MSCI - ACWI Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Equity (Baillie Gifford)

**Fund Code: 331**
**Inception date: March 2020**

## Investment Advisor

Management team composed of several managers

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of market values

## Investment style

Growth

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Baillie Gifford Global Alpha Fund

**Total net assets: $203.7 million**

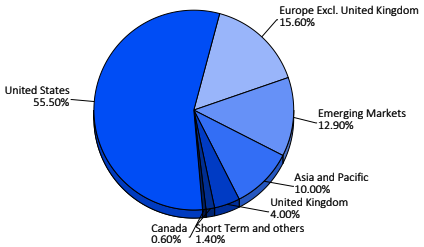
**Group Savings and Retirement**

## Commentary

This long-term actively managed global equity growth strategy employs bottom-up stock selection and differs significantly from the stock market index with the intention of delivering significantly higher total returns. The portfolio is diversified across stocks, industries and regions, with broad holding sizes of 0.5%, 1% or 2%, depending on the team's level of conviction in the company's prospects. The portfolio managers focus on companies which they believe offer above-average profit growth and they invest with a long-term (5-year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of the various investment teams of Baillie Gifford to produce a portfolio that typically holds 70–120 stocks.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Elevance Health Inc. | 4.20% | Service Corp. International | 2.70% |
| Prosus NV | 3.40% | Martin Marietta Materials Inc. | 2.60% |
| Microsoft Corp. | 3.20% | AJ Gallagher & Co | 2.50% |
| Reliance Industries Ltd., Sponsored GDR | 3.00% | TSMC | 2.20% |
| Alphabet Inc., Class C | 2.90% | | 29.60% |
| Moody's Corp. | 2.90% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Mar. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (29.04) | (5.20) | (15.53) | (29.04) | (29.58) | (3.15) | 3.78* | 4.11* | 7.05* | 13.44* | 11.60 |
| Benchmark index[1] | (18.49) | (6.61) | (12.90) | (18.49) | (12.24) | 5.42 | 5.75 | 5.57 | 6.86 | 11.35 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 7.18 | 34.52* | 26.78* | (1.43)* | 26.64* | 2.50* | 21.72* | 14.60* | 39.24* | 15.45* |
| Benchmark index[1] | 17.53 | 14.22 | 20.20 | (1.26) | 15.83 | 4.13 | 17.10 | 13.55 | 31.04 | 13.56 |

[1] MSCI - ACWI Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Stewardship Equity (Baillie Gifford)

**Fund Code: 387**
**Inception date: December 2020**

**Total net assets: $16.1 million**

**Group Savings and Retirement**

## Investment Advisor

Management team composed of several managers

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the investment management process
- Fossil-fuel-free
- Other exclusions: tobacco, weapons, gambling, alcohol and cannabis producer, child labour
- Low carbon footprint

## Investment style

Sustainable growth

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Baillie Gifford Global Stewardship Equity Fund

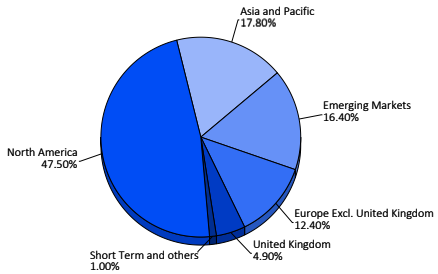
## Commentary

The Fund aims to generate superior returns by making long-term investments in responsible growth businesses around the world. The investment analysis focuses on the upside potential for companies which demonstrate good stewardship, and also seeks to enhance the positive contribution of business over time through a programme of targeted engagement with company management. While ESG risks are mitigated via explicit sin sector exclusions, the vast majority of research effort is expended identifying ESG opportunities. Baillie Gifford's core belief is that companies that are a net benefit to society, which balance the interests of all stakeholders, and which exhibit a responsible culture are more likely to prosper in the long run. As a result, investing sustainably maximises chances of delivering better returns.

Although the integration of ESG factors in the investment process focuses on identifying opportunities, the manager formally applies exclusion screens. The Fund will not invest in any companies that derive more than 10% of their annual revenues from the production of tobacco, armaments or alcohol, gambling or adult entertainment-related activities and fossil fuel extraction. The manager screens companies against the principles of the U.N. Global Compact covering areas human rights, labour rights, environmental safeguards, bribery and corruption.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Tesla, Inc. | 3.80% | Fanuc Corp. | 2.50% |
| TSMC | 3.40% | Imcd NV | 2.50% |
| Nvidia Corp. | 2.90% | JD.com Inc. | 2.40% |
| Pacira BioSciences | 2.90% | First Republic Bank | 2.20% |
| AIA Group Ltd. | 2.70% | | 27.90% |
| MarketAxess Holdings Inc. | 2.60% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (39.09) | (7.33) | (24.35) | (39.09) | (42.84) | (10.57)* | 2.52* | - | - | - | (24.64) |
| Benchmark index[1] | (18.49) | (6.61) | (12.90) | (18.49) | (12.24) | 5.42 | 5.75 | - | - | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 0.21 | 71.34* | 23.25* | - | - | - | - | - | - | - |
| Benchmark index[1] | 17.53 | 14.22 | 20.20 | - | - | - | - | - | - | - |

[1] MSCI - ACWI Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Equity Small Cap (Fisher)

**Fund Code: 781**
**Inception date: January 2019**

**Total net assets: $75.7 million**

**Group Savings and Retirement**

### Investment Advisor

FISHER INVESTMENTS®
INSTITUTIONAL GROUP

Management team composed of several managers

### Objectives of the Fund

- Targets long-term capital appreciation through investments in small- and mid-cap equity securities from around the world
- Conforms to an investment horizon that is long enough to tolerate market value volatility

### Investment style

Blend (Growth and Value)

### Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

### Risk level

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

### Underlying Fund

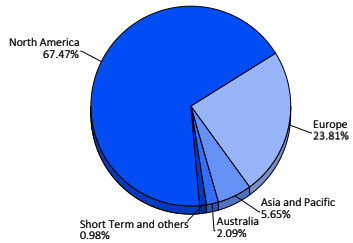
Fisher Investments Global Small Cap Unit Trust Fund

## Commentary

The manager takes a top-down approach to portfolio management that is dynamic and can adapt to changing market conditions. It develops its market forecast and makes asset allocation decisions based on a wide range of data inputs it classifies into three categories called "drivers": economic, political and sentiment. It then uses the result of this analysis to determine what it believes is the most advantageous blend of country, sector, size and style factors. Asset allocation decisions account for most of the manager's performance. This asset allocation is supported by a fundamental analysis of securities.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Ashtead Group | 3.48% | Align Technology Inc. | 2.40% |
| Fair Isaac Corp. | 3.10% | Halozyme Therapeutics Inc. | 2.33% |
| SVB Financial Group | 3.04% | Charles River Laboratories International Inc. | 2.20% |
| HubSpot Inc. | 2.89% | MKS Instruments Inc. | 2.12% |
| Domino's Pizza Inc. | 2.69% | | 26.87% |
| ON Semiconductor Corp | 2.62% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (29.70) | (8.97) | (19.06) | (29.70) | (25.25) | 1.73 | 4.27 | 2.28* | 6.83* | - | 6.62 |
| Benchmark index[1] | (20.72) | (8.15) | (14.34) | (20.72) | (18.36) | 6.73 | 4.18 | 2.36 | 5.09 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 15.41 | 32.19 | 21.79* | (4.44)* | 25.21* | 7.51* | 27.24* | 11.88* | 50.39* | - |
| Benchmark index[1] | 15.19 | 14.43 | 20.37 | (5.69) | 14.95 | 9.87 | 19.44 | 11.61 | 42.10 | - |

[1] MSCI - World Small Cap Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Equity Small Cap (Lazard)

**Fund Code: 782**
**Inception date: January 2019**

**Total net assets: $2.7 million**

**Group Savings and Retirement**

## Investment Advisor

LAZARD

Edward Rosenfeld, MBA

## Objectives of the Fund

- Aims to achieve long-term capital growth through investments in global small-cap equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate market value volatility

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

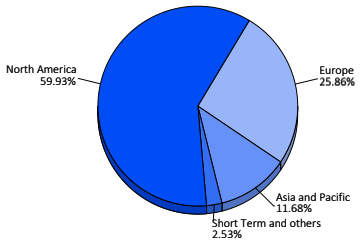
Lazard Global Small Cap Equity (Canada) Fund Class B

## Commentary

The Fund is an actively managed 'best ideas' portfolio that invests in 60 to 90 global small companies which generally have a market capitalisation of between US$300M and US$5B. The management team's focus is on companies that are inexpensively priced on a relative basis and are poised to unlock shareholder value in the future.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Commerce Bancshares Inc. | 3.29% | Carlisle Companies Inc. | 1.90% |
| East West Bancorp Inc. | 2.67% | ICON PLC | 1.94% |
| Cactus Inc. Class A | 1.78% | United Therapeutics Corp. | 1.75% |
| Bankinter SA | 1.79% | PGT Inc. | 1.65% |
| Curtiss-Wright Corporation | 1.92% | | 20.56% |
| Envista Holdings Corp. | 1.87% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Jan. 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (23.25) | (9.06) | (14.88) | (23.25) | (21.27) | 3.23 | 1.34 | (1.22)* | 2.39* | 10.73* | 3.22 |
| Benchmark index[1] | (20.72) | (8.15) | (14.34) | (20.72) | (18.36) | 6.73 | 4.18 | 2.36 | 5.09 | 11.87 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 18.03 | 6.84 | 21.22* | (13.72)* | 16.05* | (0.49)* | 22.49* | 18.14* | 47.76* | 17.14* |
| Benchmark index[1] | 15.19 | 14.43 | 20.37 | (5.69) | 14.95 | 9.87 | 19.44 | 11.61 | 42.10 | 15.57 |

[1] MSCI - World Small Cap Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# International Equity Index (BlackRock)

**Fund Code: 300**
**Inception date: September 1999**

**Total net assets: $199.1 million**

**Group Savings and Retirement**

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- To provide long term capital appreciation by investing directly in equity securities of issuers in Europe, Australasia and the Far East

## Investment style

Indexed

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Since December 1, 2009: BlackRock CDN MSCI EAFE Equity Index Fund, Class D

From December 1, 2008 to November 30, 2009: BGICL Daily EAFE Equity Index Fund

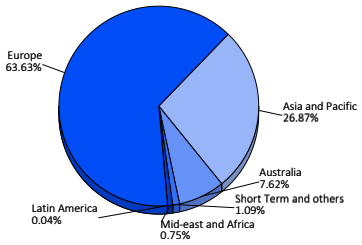
Before December 1, 2008: SSgA MA EAFE Stock Index Futures Fund

## Commentary

The Fund aims to closely track the MSCI EAFE Index by investing in securities very close to their actual index weights. Those securities are from Europe, Australasia and the Far East.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Nestlé SA | 2.38% | Novartis AG, Registered | 1.34% |
| Roche Holdings AG | 1.70% | LVMH Moet Hennessy - Louis Vuitton SA | 1.23% |
| AstraZeneca Group PLC | 1.48% | Toyota Motor Corp. | 1.19% |
| Shell PLC | 1.43% | BHP Group Ltd. | 1.04% |
| ASML Holding NV | 1.41% | | 14.55% |
| Novo Nordisk AS, Class B | 1.35% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 1999 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.70) | (7.48) | (11.62) | (17.70) | (14.14) | 1.68 | 0.81 | 0.77 | 2.26 | 8.09 | 2.46 |
| Benchmark index[1] | (17.86) | (7.48) | (11.71) | (17.86) | (14.34) | 1.53 | 0.64 | 0.58 | 2.06 | 7.91 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 10.45 | 6.04 | 16.20 | (5.84) | 16.97 | (2.34) | 19.21 | 3.79 | 31.21 | 15.00 |
| Benchmark index[1] | 10.32 | 5.92 | 15.85 | (6.03) | 16.82 | (2.49) | 18.95 | 3.67 | 31.02 | 14.72 |

[1] MSCI - EAFE Index (Can. $) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# International Equity

**Fund Code: 706**
**First offering: November 2011**
**Inception date: November 2008**

## Investment Advisor

iA Investment Management

Sébastien Vaillancourt, M.Sc, CFA

## Objectives of the Fund

- Long term capital growth mainly through investments out of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Multifactor

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 15% |
| Foreign equity securities | 85% | 100% |

## Risk level

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

**Total net assets: $367.6 million**

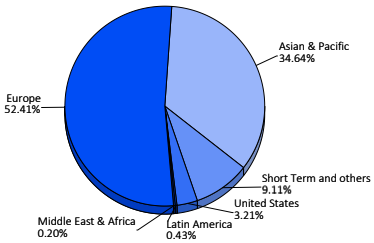
**Group Savings and Retirement**

## Commentary

The Fund uses a multifactor investment approach through a quantitative investment process which aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits. The Fund manager is continuously looking for ways to take advantage of return factors that have been proven by the literature to generate positive long-term expected alpha.

## Asset mix of the Fund

**As at June 30, 2022**




## Sector Allocation of the Fund

**As at June 30, 2022**

**International Equity Portfolio**

| | |
|---|---|
| Financials | 15.88% |
| Industrials | 13.35% |
| Health Care | 11.52% |
| Consumer Staples | 10.47% |
| Consumer Discretionary | 8.60% |
| Market Index | 7.20% |
| Communication Services | 7.14% |
| Materials | 7.01% |
| Information Technology | 6.66% |
| Energy | 4.46% |
| Utilities | 3.06% |
| Real Estate | 2.74% |
| | 98.09% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| iShares MSCI EAFE ETF | 7.20% | Roche Holdings AG | 0.62% |
| Shell PLC | 2.03% | Novartis AG, Registered | 0.60% |
| GlaxoSmithKline PLC | 1.23% | Novo Nordisk AS, Class B | 0.60% |
| LVMH Moet Hennessy - Louis Vuitton SA | 0.64% | AIA Group Ltd. | 0.59% |
| Smith & Nephew PLC | 0.64% | | 14.79% |
| L'Oréal SA | 0.64% | | |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2008 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.48) | (7.06) | (10.44) | (17.48) | (15.90) | (1.35) | 0.68 | (0.15) | 2.20 | 8.18 | 7.64 |
| Benchmark index[1] | (17.86) | (7.48) | (11.71) | (17.86) | (14.34) | 1.53 | 0.64 | 0.58 | 2.06 | 7.91 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 4.41 | 9.98 | 19.79 | (9.58) | 21.69 | (5.59) | 24.41 | 4.10 | 30.89 | 16.32 |
| Benchmark index[1] | 10.32 | 5.92 | 15.85 | (6.03) | 16.68 | (2.01) | 18.33 | 3.73 | 31.26 | 14.77 |

[1] MSCI - EAFE Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# International Equity (abrdn)

**Fund Code: 121**
**Inception date: November 2013**

**Total net assets: $4.2 million**

**Group Savings and Retirement**

## Investment Advisor

abrdn

Management team composed of several managers

## Objectives of the Fund

- Long term capital growth through investments in equity securities outside of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Core with a value bias

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

abrdn Canada EAFE Plus Equity Fund

## Commentary

The Fund's strategy is built around a high conviction "best ideas" approach, designed to allow the Global Equity Team to capitalize on the expertise of their regional equity research teams.

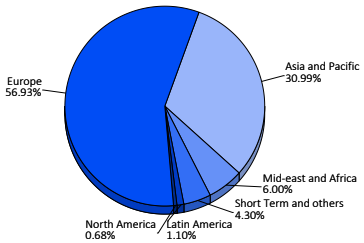
As a bottom-up stock picking manager, the manager believes that investing across the globe provides a wealth of opportunities.

It offers direct access to the very best and strongest companies located outside of the United States that offer performance potential and are also well positioned to respond to a constantly changing economic and business environment.

By giving its fund managers free rein to invest anywhere in the international community, they are providing them with greater opportunities to deliver strong performance.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| AIA Group Ltd. | 4.50% | AstraZeneca Group PLC | 3.50% |
| HDFC Bank Ltd. | 4.30% | Tencent Holdings Ltd. | 3.40% |
| RWE AG | 4.10% | Dino Polska SA | 3.30% |
| Diageo PLC | 4.00% | DBS Group Holdings Ltd. | 3.20% |
| Novo Nordisk AS | 3.90% | | 37.90% |
| L'Oreal SA | 3.70% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (30.38) | (7.28) | (16.60) | (30.38) | (25.72) | (4.12) | (0.10) | 1.36 | 2.44 | 6.28* | 4.61 |
| Benchmark index[1] | (16.69) | (6.79) | (10.90) | (16.69) | (16.06) | 1.77 | 0.92 | 0.84 | 2.36 | 7.33 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 11.81 | 19.02 | 18.82 | (2.86) | 19.15 | 4.19 | 2.92 | 5.98 | 16.95* | 13.62* |
| Benchmark index[1] | 6.91 | 8.71 | 15.37 | (6.47) | 18.69 | 1.37 | 12.55 | 4.86 | 23.25 | 14.29 |

[1] ACWI ex USA Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# International Equity (Jarislowsky)

**Fund Code: 483**
**Inception date: September 2002**

**Total net assets: $11.6 million**

**Group Savings and Retirement**

## Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

## Objectives of the Fund

- Long term capital growth through investments in equity securities outside of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

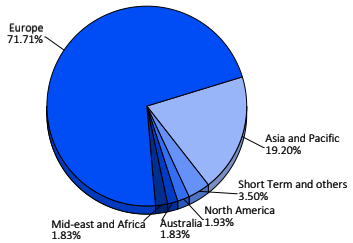
JF International Equity Fund

## Commentary

The Fund is composed primarily of shares in large multinational companies that have shown global leadership in their sector and that have a minimum capitalization of US$1 billion. These companies generally have sustained growth, high returns on equity, a dominant position in world markets and a solid balance sheet. As for the approach advocated by the Fund manager, it gives preference to companies that benefit from the superior growth of economies other than those of North America and companies present in industrial sectors that do not exist in America. In addition, emphasis is placed on non-cyclical companies operating in countries that offer significant export advantages.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Nestlé SA | 4.30% | Diageo PLC | 3.20% |
| Air Liquide SA | 3.80% | Alcon Inc. | 3.10% |
| LVMH Moet Hennessy - Louis Vuitton SA | 3.70% | Unilever PLC | 3.00% |
| Keyence Corp. | 3.60% | AIA Group Ltd. | 3.00% |
| Roche Holdings AG | 3.30% | | 34.20% |
| London Stock Exchange Group PLC | 3.20% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2002 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (24.62) | (6.22) | (13.67) | (24.62) | (17.43) | (0.86) | 0.47 | 1.68 | 2.82 | 8.30 | 4.36 |
| Benchmark index[1] | (17.86) | (7.48) | (11.71) | (17.86) | (14.34) | 1.53 | 0.64 | 0.58 | 2.06 | 7.91 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 16.04 | 9.84 | 20.58 | (6.67) | 19.23 | (1.19) | 17.11 | 3.54 | 28.35 | 20.27 |
| Benchmark index[1] | 10.32 | 5.92 | 15.85 | (6.03) | 16.68 | (2.01) | 18.33 | 3.73 | 31.26 | 14.77 |

[1] MSCI - EAFE Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# International Equity (Mawer)

**Fund Code: 131**
**Inception date: November 2013**

**Total net assets: $53.8 million**

**Group Savings and Retirement**

## Investment Advisor

MAWER

David Ragan, CFA
Peter Lampert, CFA

## Objectives of the Fund

- Long term capital growth mainly through investments out of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

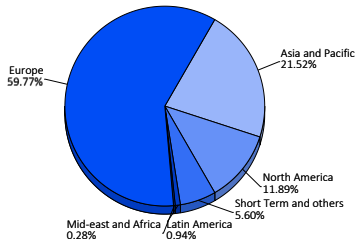
Mawer International Equity Fund

## Commentary

The Fund aims to make long term investments primarily in companies outside of North America. The amount invested in a country depends on the economy, investments and opportunities offered on each region's economic market. The Fund's strategy essentially focuses on the economic foundations of companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Aon PLC | 5.67% | Roche Holdings AG | 2.87% |
| Wolters Klumer NV | 4.94% | AstraZeneca PLC | 2.59% |
| Bunzl PLC, 4.610%, 2023-04-27 | 4.36% | Novo Nordisk AS | 2.56% |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 3.69% | Deutsche Borse AG | 2.42% |
| RELX PLC | 3.67% | | 35.87% |
| LVMH Moet Hennessy - Louis Vuitton SA | 3.10% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (24.42) | (5.67) | (13.35) | (24.42) | (20.61) | (3.23) | (0.71) | 0.35 | 2.55 | 9.72* | 7.66 |
| Benchmark index[1] | (16.69) | (6.79) | (10.90) | (16.69) | (16.06) | 1.77 | 0.92 | 0.84 | 2.36 | 8.03 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 8.82 | 13.67 | 15.97 | (2.72) | 24.20 | (1.83) | 23.03 | 13.13 | 24.54* | 21.13* |
| Benchmark index[1] | 6.91 | 8.71 | 15.37 | (6.47) | 18.69 | (2.55) | 18.33 | 3.73 | 31.26 | 14.77 |

[1] Since October 1, 2016: MSCI - ACWI ex USA Index (Can. $) (net ret.).
Before October 1, 2016: MSCI - EAFE Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# International Equity (MFS)

**Fund Code: 467**
**Inception date: November 2001**

## Investment Advisor

MFS

Daniel Ling, CFA
Filipe Benzinho, MBA

## Objectives of the Fund

- Long term capital growth through investments in equity securities outside of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Blend (Growth and Value)

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

MFS International Equity Fund

**Total net assets: $29.8 million**

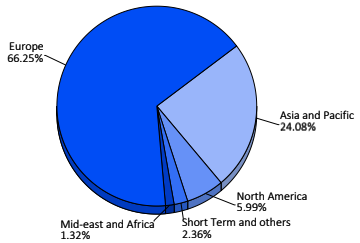
**Group Savings and Retirement**

## Commentary

The Fund invests primarily in equities of companies whose operations lie outside of the U.S. and Canada. The fund will primarily be invested in high-quality companies with above-average, sustainable earnings growth that are trading below their expected earnings growth or cash flow growth rates. This fund is generally comprised of 60 to 80 securities. The objective is to outperform the Morgan Stanley Capital International, Europe, Australasia and Far East (MSCI EAFE) Index (Net Dividends Reinvested).

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Nestlé SA | 4.15% | LVMH Moet Hennessy - Louis Vuitton SA | 2.33% |
| Roche Holdings AG | 3.36% | Hitachi, Ltd. | 2.09% |
| Air Liquide SA | 2.79% | UBS Group AG | 2.08% |
| Schneider Electric SA | 2.69% | Capgemini SE | 2.00% |
| AIA Group Ltd. | 2.63% | | 26.74% |
| Novo Nordisk AS | 2.62% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2001 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.94) | (6.74) | (10.13) | (17.94) | (10.36) | 3.80 | 3.70 | 4.66 | 5.55 | 10.22 | 5.73 |
| Benchmark index[1] | (17.86) | (7.48) | (11.71) | (17.86) | (14.34) | 1.53 | 0.64 | 0.58 | 2.06 | 7.91 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 15.39 | 9.69 | 22.83 | (2.44) | 20.39 | (2.47) | 21.03 | 3.58 | 27.70 | 17.93 |
| Benchmark index[1] | 10.32 | 5.92 | 15.85 | (6.03) | 16.68 | (2.01) | 18.33 | 3.73 | 31.26 | 14.77 |

[1] MSCI - EAFE Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# U.S. Equity Index (BlackRock)

Registered Plans Only Fund

**Fund Code: 760**
**Inception date: November 2011**

**Total net assets: $211.9 million**

Group Savings and Retirement

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Aims to closely track the S&P 500 Index by investing in securities very close to their actual index weights

## Investment style

Indexed

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

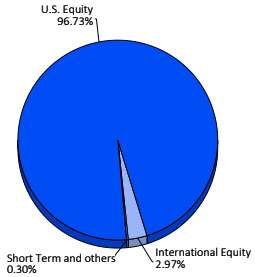
BlackRock CDN US Equity Index Non-Taxable Fund, Class D

## Commentary

The Fund is passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities. The Fund only accepts registered assets.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**U.S. Equity Portfolio**

| | |
|---|---|
| Information Technology | 25.86% |
| Health Care | 14.65% |
| Consumer Discretionary | 10.38% |
| Financials | 10.30% |
| Communication Services | 8.84% |
| Industrials | 7.38% |
| Consumer Staples | 6.97% |
| Energy | 4.34% |
| Utilities | 3.09% |
| Real Estate | 2.91% |
| Materials | 2.01% |
| | 96.73% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Apple Inc. | 6.57% | Berkshire Hathaway Finance Corp., Class B | 1.54% |
| Microsoft Corp. | 6.00% | UnitedHealth Group Inc. | 1.51% |
| Amazon.com Inc. | 2.90% | Johnson & Johnson | 1.46% |
| Alphabet Inc., Class A | 2.05% | Nvidia Corp. | 1.19% |
| Alphabet Inc., Class C | 1.88% | | 26.87% |
| Tesla, Inc. | 1.77% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (18.29) | (6.44) | (13.36) | (18.29) | (6.91) | 9.19 | 10.13 | 10.02 | 11.13 | 15.60 | 15.75 |
| Benchmark index[1] | (18.26) | (6.43) | (13.35) | (18.26) | (6.89) | 9.17 | 10.12 | 10.02 | 11.16 | 15.65 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 27.71 | 16.30 | 24.79 | 4.14 | 13.80 | 7.96 | 21.58 | 23.73 | 41.14 | 13.60 |
| Benchmark index[1] | 27.61 | 16.32 | 24.84 | 4.23 | 13.83 | 8.09 | 21.59 | 23.93 | 41.27 | 13.43 |

[1] S&P 500 Index (Can. $) (Reuters). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# U.S. Equity Index Non-Registered (BlackRock)

**Fund Code: 895**
**Inception date: November 2013**

**Total net assets: $177.8 million**

**Group Savings and Retirement**

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Aims to closely track the S&P 500 Index by investing in securities very close to their actual index weights

## Investment style

Indexed

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

| Low | Low to moderate | **Moderate** | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

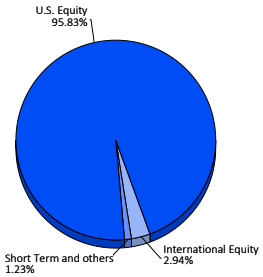
BlackRock CDN US Equity Index Fund, Class D

## Commentary

The Fund is passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities. The Fund accepts both registered and non-registered assets.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**U.S. Equity Portfolio**

| | |
|---|---|
| Information Technology | 25.62% |
| Health Care | 14.52% |
| Consumer Discretionary | 10.29% |
| Financials | 10.20% |
| Communication Services | 8.76% |
| Industrials | 7.31% |
| Consumer Staples | 6.90% |
| Energy | 4.30% |
| Utilities | 3.06% |
| Real Estate | 2.89% |
| Materials | 1.98% |
| | 95.83% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Apple Inc. | 6.51% | Berkshire Hathaway Finance Corp., Class B | 1.53% |
| Microsoft Corp. | 5.95% | UnitedHealth Group Inc. | 1.49% |
| Amazon.com Inc. | 2.88% | Johnson & Johnson | 1.45% |
| Alphabet Inc., Class A | 2.03% | Nvidia Corp. | 1.17% |
| Alphabet Inc., Class C | 1.87% | | 26.63% |
| Tesla, Inc. | 1.75% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (18.36) | (6.46) | (13.41) | (18.36) | (7.09) | 8.95 | 9.84 | 9.80 | 10.98 | 15.37* | 13.79 |
| Benchmark index[1] | (18.26) | (6.43) | (13.35) | (18.26) | (6.89) | 9.17 | 10.12 | 10.02 | 11.16 | 15.65 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 27.38 | 15.99 | 24.43 | 4.48 | 13.59 | 7.72 | 21.28 | 23.54 | 40.76* | 13.03* |
| Benchmark index[1] | 27.61 | 16.32 | 24.84 | 4.23 | 13.69 | 8.62 | 20.95 | 24.00 | 41.53 | 13.48 |

[1] S&P 500 Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# U.S. Dividend Growth

**Fund Code: 518**
**Inception date: October 2005**

## Investment Advisor

iA Investment Management

Donny Moss, CFA

## Objectives of the Fund

- Long term capital growth through investments in U.S. equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Blend (Growth and Value)

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| U.S. equity securities | 80% | 100% |

## Risk level

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

**Total net assets: $230.8 million**

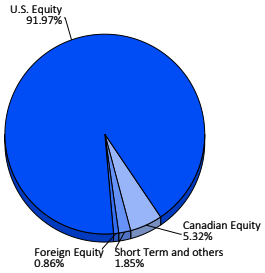
**Group Savings and Retirement**

## Commentary

The Fund aims to provide a superior real rate of return, primarily through long term capital appreciation, by investing in a diversified portfolio of U.S. equities. Stocks chosen are considered to be either undervalued in relation to their historical price, industry competitors and/or the overall market, or have prospects for above average earnings growth. At least seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index. This fund is generally comprised of 70 to 100 securities. The objective is to outperform the S&P 500 Index (CAD$).

## Asset mix of the Fund

**As at June 30, 2022**




## Sector Allocation of the Fund

**As at June 30, 2022**

**U.S. Equity Portfolio**

| | |
|---|---|
| Information Technology | 21.34% |
| Health Care | 20.84% |
| Financials | 13.54% |
| Consumer Discretionary | 8.53% |
| Industrials | 7.91% |
| Consumer Staples | 4.71% |
| Energy | 4.38% |
| Real Estate | 3.03% |
| Communication Services | 2.96% |
| Materials | 2.74% |
| Utilities | 1.99% |
| | 91.97% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Microsoft Corp. | 5.67% | Bristol-Myers Squibb Co. | 2.46% |
| Apple Inc. | 4.10% | McDonald's Corp. | 2.37% |
| Johnson & Johnson | 3.14% | Elevance Health Inc. | 2.30% |
| UnitedHealth Group Inc. | 3.01% | Verizon Communications Inc. | 2.21% |
| MetLife Inc. | 2.98% | | 30.99% |
| CVS Health Corp. | 2.75% | | |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Oct. 2005 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (10.60) | (4.90) | (7.99) | (10.60) | 2.46 | 12.23 | 10.17 | 7.89 | 9.08 | 13.20 | 8.37 |
| Benchmark index[1] | (18.26) | (6.43) | (13.35) | (18.26) | (6.89) | 9.17 | 10.12 | 10.02 | 11.16 | 15.65 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 25.50 | 8.99 | 22.48 | (5.14) | 11.63 | 2.87 | 22.57 | 24.08 | 32.36 | 13.31 |
| Benchmark index[1] | 27.61 | 16.32 | 24.84 | 4.23 | 13.69 | 8.62 | 20.95 | 24.00 | 41.53 | 13.48 |

[1] S&P 500 Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# U.S. Equity

**Fund Code: 705**
**First offering: November 2011**
**Inception date: December 2006**

## Investment Advisor

iA Investment Management

Jean-Pierre Chevalier, CFA

## Objectives of the Fund

- Long term capital growth mainly through investments in U.S. equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Core (Growth and Value)

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 15% |
| U.S. equity securities | 85% | 100% |

## Risk level

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

**Total net assets: $109.6 million**

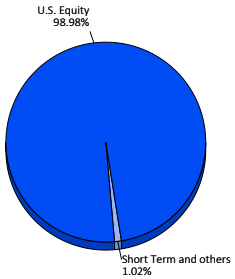
**Group Savings and Retirement**

## Commentary

The portfolio manager uses a bottom-up approach to select securities presenting lower than average prices but higher earnings growth, than peers. Quantitative filters are applied to the investment universe in order to rapidly focus attention on the most promising securities. The manager then applies his qualitative judgment combined with some top-down views to select those companies seen as leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share.

## Asset mix of the Fund

**As at June 30, 2022**




## Sector Allocation of the Fund

**As at June 30, 2022**

**U.S. Equity Portfolio**

| | |
|---|---|
| Information Technology | 25.59% |
| Health Care | 17.89% |
| Consumer Discretionary | 10.58% |
| Communication Services | 10.16% |
| Financials | 9.81% |
| Consumer Staples | 6.78% |
| Industrials | 6.58% |
| Energy | 3.56% |
| Materials | 3.03% |
| Real Estate | 2.90% |
| Utilities | 2.10% |
| | 98.98% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Microsoft Corp. | 5.55% | Bristol-Myers Squibb Co. | 2.09% |
| Apple Inc. | 5.20% | Vmware Inc. | 1.85% |
| Alphabet Inc. | 4.94% | Pfizer Inc. | 1.85% |
| Amazon.com Inc. | 3.80% | Abbvie Inc. | 1.85% |
| UnitedHealth Group Inc. | 2.44% | | 31.91% |
| Johnson & Johnson | 2.34% | | |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2006 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (16.91) | (5.56) | (12.49) | (16.91) | (5.79) | 9.68 | 10.71 | 7.85 | 8.98 | 13.62 | 8.17 |
| Benchmark index[1] | (18.26) | (6.43) | (13.35) | (18.26) | (6.89) | 9.17 | 10.12 | 10.02 | 11.16 | 15.65 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 27.98 | 17.31 | 20.17 | (5.62) | 11.54 | 1.32 | 24.81 | 24.33 | 41.10 | 13.07 |
| Benchmark index[1] | 27.61 | 16.32 | 24.84 | 4.23 | 13.69 | 8.62 | 20.95 | 24.00 | 41.53 | 13.48 |

[1] S&P 500 Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# U.S. Equity (Jarislowsky)

**Fund Code: 512**
**Inception date: December 2004**

**Total net assets: $13.6 million**

**Group Savings and Retirement**

## Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

## Objectives of the Fund

- Long term capital growth through investments in US equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

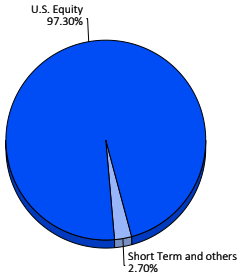
JF U.S. Equity Fund

## Commentary

The primary objective of the U.S. Equity Fund is to seek growth opportunities in industries otherwise unavailable to domestic investors. Thus, cyclical stocks tend to be avoided, as these are readily available in Canada. This approach contributes to the diversification of any Canadian based portfolio, avoids duplication and provides the framework for a comprehensive equity strategy. The focus is generally on the large capitalization multinationals in order to maximize liquidity and minimize currency risk. The focus is also on companies that have consistent growth records, high returns on invested capital and dominant market positions. The Fund accepts both registered and non-registered assets.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**U.S. Equity Portfolio**

| | |
|---|---|
| Information Technology | 23.38% |
| Health Care | 19.34% |
| Financials | 15.26% |
| Consumer Discretionary | 13.29% |
| Communication Services | 10.25% |
| Consumer Staples | 7.91% |
| Industrials | 4.28% |
| Materials | 3.59% |
| | 97.30% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Microsoft Corp. | 8.20% | Interactive Brokers Group Inc. | 3.60% |
| Amazon.com Inc. | 6.60% | Boston Scientific Corp. | 3.50% |
| UnitedHealth Group Inc. | 5.30% | Becton Dickinson & Co. | 3.30% |
| Alphabet Inc., Class A | 5.20% | Fiserv Inc., 1.125%, 2027-07-01 | 3.20% |
| MasterCard Inc., class A | 4.20% | | 47.10% |
| Meta Platforms Inc., cat. A | 4.00% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2004 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (20.33) | (5.55) | (11.50) | (20.33) | (8.13) | 8.57 | 8.02 | 8.52 | 9.02 | 14.39 | 8.92 |
| Benchmark index[1] | (18.26) | (6.43) | (13.35) | (18.26) | (6.89) | 9.17 | 10.12 | 10.02 | 11.16 | 15.65 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 28.89 | 13.88 | 18.59 | 5.49 | 8.69 | 6.25 | 24.17 | 23.53 | 41.70 | 14.21 |
| Benchmark index[1] | 27.61 | 16.32 | 24.84 | 4.23 | 13.69 | 8.62 | 20.95 | 24.00 | 41.53 | 13.48 |

[1] S&P 500 Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# U.S. Equity (Mawer)

**Fund Code: 132**
**Inception date: November 2013**

**Total net assets: $62.8 million**

**Group Savings and Retirement**

## Investment Advisor

MAWER

Grayson Witcher, CFA
Colin Wong, CFA

## Objectives of the Fund

- Aims to achieve long term capital growth through investments in U.S. equity securities
- Consistent with a sufficiently long investment horizon to tolerate market value volatility

## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

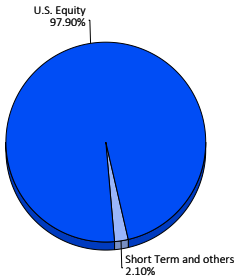
Mawer U.S. Equity Fund

## Commentary

The Fund aims to make long term investments in U.S. equities. The Fund's strategy essentially focuses on the economic foundations of companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**U.S. Equity Portfolio**

| | |
|---|---|
| Information Technology | 24.96% |
| Financials | 19.05% |
| Health Care | 15.76% |
| Industrials | 11.43% |
| Communication Services | 8.69% |
| Consumer Staples | 6.35% |
| Materials | 5.74% |
| Consumer Discretionary | 4.35% |
| Utilities | 1.57% |
| | 97.90% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Alphabet Inc., Class C | 4.76% | Procter & Gamble Co. | 3.27% |
| Microsoft Corp. | 4.74% | CME Group Inc. | 3.24% |
| Marsh and McLennan Companies, Inc. | 4.42% | Paychex Inc. | 3.02% |
| Visa Inc. | 3.75% | Becton Dickinson & Co. | 2.96% |
| Amphenol Corp. | 3.59% | | 37.32% |
| UnitedHealth Group Inc. | 3.57% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (18.26) | (3.86) | (10.67) | (18.26) | (5.15) | 7.38 | 9.03 | 11.05 | 12.09 | 16.57* | 14.46 |
| Benchmark index[1] | (18.26) | (6.43) | (13.35) | (18.26) | (6.89) | 9.17 | 10.12 | 10.02 | 11.16 | 15.65 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 24.98 | 16.14 | 27.21 | 10.80 | 14.14 | 6.75 | 21.01 | 21.95 | 44.44* | 13.25* |
| Benchmark index[1] | 27.61 | 16.32 | 24.84 | 4.23 | 13.69 | 8.62 | 20.95 | 24.00 | 41.53 | 13.48 |

[1] S&P 500 Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# U.S. Equity Core (MFS)

**Fund Code: 513**
**Inception date: December 2004**

**Total net assets: $25.8 million**

**Group Savings and Retirement**

## Investment Advisor

MFS

Kevin Beatty
Ted Maloney

## Objectives of the Fund

- Long term capital growth through investments in US equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

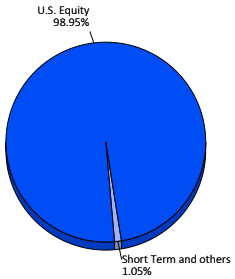
MFS U.S. Equity Core Fund

## Commentary

The Fund aims to provide a superior real rate of return, primarily through long term capital appreciation, by investing in a diversified portfolio of U.S. equities. Stocks chosen are considered to be either undervalued in relation to their historical price, industry competitors and/or the overall market, or have prospects for above average earnings growth. At least seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index. This fund is generally comprised of 70 to 100 securities. The objective is to outperform the S&P 500 Index (CAD$).

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**U.S. Equity Portfolio**

| | |
|---|---|
| Information Technology | 24.18% |
| Health Care | 20.10% |
| Communication Services | 10.27% |
| Financials | 10.11% |
| Industrials | 8.56% |
| Consumer Discretionary | 7.32% |
| Consumer Staples | 7.13% |
| Real Estate | 4.10% |
| Materials | 4.01% |
| Energy | 2.25% |
| Utilities | 0.92% |
| | 98.95% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Microsoft Corp. | 6.46% | Vertex Pharmaceuticals Inc. | 2.17% |
| Alphabet Inc., Class A | 4.82% | American Tower REIT | 2.13% |
| Johnson & Johnson | 2.66% | Visa Inc. | 2.13% |
| Apple Inc. | 2.58% | Thermo Fisher Scientific Inc. | 1.99% |
| ConocoPhillips Co. | 2.25% | | 29.44% |
| JPMorgan Chase & Co. | 2.25% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2004 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (16.29) | (5.10) | (9.91) | (16.29) | (6.57) | 9.27 | 8.92 | 9.91 | 10.62 | 15.52 | 9.32 |
| Benchmark index[1] | (18.26) | (6.43) | (13.35) | (18.26) | (6.89) | 9.17 | 10.12 | 10.02 | 11.16 | 15.65 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 26.37 | 12.58 | 28.80 | 0.92 | 16.28 | 5.47 | 21.03 | 21.53 | 41.53 | 15.18 |
| Benchmark index[1] | 27.61 | 16.32 | 24.84 | 4.23 | 13.69 | 8.62 | 20.95 | 24.00 | 41.53 | 13.48 |

[1] S&P 500 Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Thematic Innovation

**Fund Code: 233**
**First offering: January 2019**
**Inception date: March 2016**

## Investment Advisor

iA Investment Management

Jean-Pierre Chevalier, CFA

## Objectives of the Fund

- Long term capital growth mainly through investment in U.S. equity securities
- Conform to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Thematic

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| U.S. equity securities | 85% | 100% |

## Risk level

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

**Total net assets: $561.8 million**

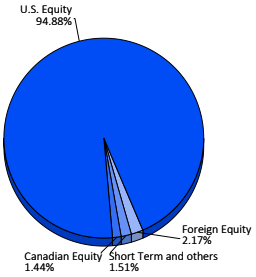
**Group Savings and Retirement**

## Commentary

The Thematic Innovation Fund is a U.S. equity fund with a thematic investment style that invests in companies from all sectors benefitting from technological advances or prospering in a perpetually changing environment. The investment strategy focuses not strictly on investing in technology itself, but instead on targeting companies that are benefitting from changes caused by technological innovations and avoiding those that will be negatively impacted. The 100 to 120 securities that make up the fund were strategically chosen from over 700 companies that benefit from the influence of the investment themes chosen by the portfolio manager.

## Asset mix of the Fund

**As at June 30, 2022**




## Sector Allocation of the Fund

**As at June 30, 2022**

**U.S. Equity Portfolio**

| | |
|---|---|
| Health Care | 26.91% |
| Information Technology | 22.59% |
| Communication Services | 15.66% |
| Consumer Discretionary | 7.33% |
| Financials | 5.33% |
| Industrials | 4.37% |
| Real Estate | 3.56% |
| Energy | 2.76% |
| Materials | 2.39% |
| Utilities | 2.21% |
| Consumer Staples | 1.77% |
| | 94.88% |

## Top 10 Holdings of the Fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Alphabet Inc. | 5.32% | Centene Corp. | 2.12% |
| Amazon.com Inc. | 4.40% | Take-Two Interactive Software Inc. | 2.08% |
| Microsoft Corp. | 3.29% | Salesforce.com Inc. | 1.85% |
| Vmware Inc. | 2.36% | Johnson & Johnson | 1.85% |
| UnitedHealth Group Inc. | 2.28% | | 27.70% |
| Bristol-Myers Squibb Co. | 2.15% | | |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Mar. 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (22.88) | (7.16) | (16.29) | (22.88) | (15.44) | 5.96 | 10.35 | 9.69 | 10.99 | - | 12.93 |
| Benchmark index[1] | (18.26) | (6.43) | (13.35) | (18.26) | (6.89) | 9.17 | 10.12 | 10.02 | 11.16 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 21.47 | 33.32 | 22.35 | 4.57 | 18.41 | - | - | - | - | - |
| Benchmark index[1] | 27.61 | 16.32 | 24.84 | 4.23 | 13.69 | - | - | - | - | - |

[1] S&P 500 Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# U.S. Large Cap Core Growth Equity (T. Rowe Price)

**Fund Code: 642**
**Inception date: April 2021**

**Total net assets: $0.8 million**

**Group Savings and Retirement**

### Investment Advisor

T.RowePrice®
INVEST WITH CONFIDENCE

Paul Greene, B. Sc, MBA

### Objectives of the Fund

- Targets long-term capital appreciation through investments in U.S. equity securities
- Conforms to an investment horizon that is long enough to endure market volatility

### Investment style

Growth

### Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| U.S. equity securities | 80% | 100% |

### Risk level

| Low | Low to moderate | **Moderate** | Moderate to high | High |
|---|---|---|---|---|

### Underlying Fund

T. Rowe Price U.S. Large-Cap Core Growth Non-Reg Pool

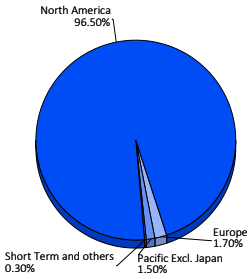
## Commentary

The Fund seeks long-term capital appreciation primarily through investment in common stocks of well-established large- and medium-cap blue chip companies with potential for above-average earnings growth. Current income is a secondary objective for this strategy. The investment philosophy is based on fundamental research to identify long-term growth opportunities and construct a diversified portfolio of around 100-150 stocks of companies with strong management teams, durable and sustainable earnings and free cash flow growth.

Environmental, Social and Governance (ESG) factors are embedded into the investment process by analysts and portfolio managers. In-house ESG Specialists provide quantitative tools, research and subject matter expertise to support analysts and portfolio managers.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**U.S. Equity Portfolio**

| | |
|---|---|
| Information Technology | 43.15% |
| Consumer Discretionary | 18.43% |
| Communication Services | 16.78% |
| Health Care | 12.80% |
| Financials | 3.30% |
| Industrials | 1.07% |
| Materials | 0.87% |
| Real Estate | 0.10% |
| | 96.50% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Microsoft Corp. | 12.20% | Visa Inc. | 3.20% |
| Alphabet Inc. | 11.00% | Meta Platforms Inc., cat. A | 3.20% |
| Amazon.com Inc. | 9.60% | Servicenow Inc. | 2.60% |
| Apple Inc. | 9.20% | Nvidia Corp. | 2.60% |
| UnitedHealth Group Inc. | 4.40% | | 62.20% |
| Tesla, Inc. | 4.20% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since April 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (31.81) | (6.97) | (21.71) | (31.81) | (27.50) | (4.78)* | 4.01* | 5.69* | 10.18* | - | (16.13) |
| Benchmark index[1] | (18.26) | (6.43) | (13.35) | (18.26) | (6.89) | 9.17 | 10.12 | 10.02 | 11.16 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 17.03* | 31.79* | 24.55* | 11.53* | - | - | - | - | - | - |
| Benchmark index[1] | 27.61 | 16.32 | 24.84 | 4.23 | - | - | - | - | - | - |

[1] S&P 500 Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Emerging Markets Equity Index (BlackRock)

Fund available only for contracts that meet certain criteria.

**Fund Code: 898**
**Inception date: November 2013**

**Total net assets: $14.0 million**

**Group Savings and Retirement**

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Track the returns of the MSCI - Emerging Markets Index
- Seek long term capital growth through equity security investments in emerging countries
- Requires a long term investment horizon to tolerate market volatility

## Investment style

Indexed

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Exchange-traded fund | 80% | 100% |

## Risk level

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

## Underlying Fund

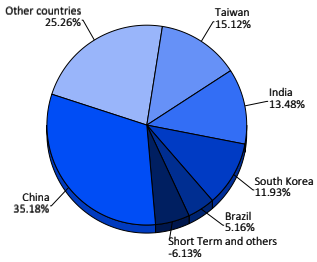
BlackRock CDN MSCI Emerging Markets Index, Class D

## Commentary

The Fund seeks to provide long term capital growth by replicating, insofar as possible, the performance of the MSCI - Emerging Markets Index, net of expenses.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 6.43% | JD.COM Class A Inc. | 1.05% |
| Tencent Holdings Ltd. | 4.59% | China Construction Bank Corp. | 1.05% |
| Alibaba Group Holding Ltd., Sponsored ADR | 3.53% | Infosys Ltd | 1.01% |
| Samsung Electronics Co. Ltd. | 3.42% | Cia Vale Do Rio Doce SH | 0.95% |
| Meituan-Dianping | 1.65% | | 25.31% |
| Reliance Industries Ltd. | 1.63% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (15.76) | (4.69) | (8.33) | (15.76) | (22.18) | (0.52) | (0.22) | (0.08) | 1.77 | - | 4.72 |
| Benchmark index[1] | (15.88) | (4.79) | (8.55) | (15.88) | (22.17) | (0.15) | 0.13 | 0.23 | 2.04 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (3.62) | 15.29 | 12.08 | (6.86) | 28.97 | 6.69 | 1.56 | 3.81 | 6.67* | - |
| Benchmark index[1] | (3.37) | 16.23 | 12.45 | (6.88) | 28.50 | 6.10 | 3.31 | 7.06 | 4.37 | - |

[1] Since April 1, 2017: MSCI - Emerging Markets Index (Can. $) (Reuters) (net ret.).
Before April 1, 2017: MSCI - Emerging Markets (IMI) Index (Can. $) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Emerging Markets (abrdn)

Fund available only for contracts that meet certain criteria.

**Fund Code: 122**
**First offering: November 2015**
**Inception date: September 2015**

**Total net assets: $16.7 million**

**Group Savings and Retirement**

## Investment Advisor

abrdn

Devan Kaloo

## Objectives of the Fund

- Long term capital growth through investments in equity securities in emerging countries
- Requires a long term investment horizon to tolerate the volatility of the market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

| Low | Low to moderate | Moderate | **Moderate to high** | High |
|---|---|---|---|---|

## Underlying Fund

abrdn Canada Emerging Markets Fund

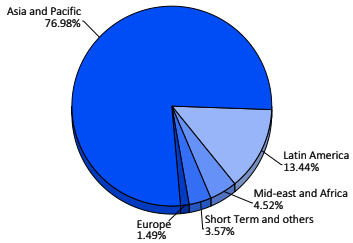
## Commentary

Given the inefficiency of markets, the manager believes that competitive long-term returns are achieved by identifying high-quality stocks at attractive valuations and holding them for the long term. It is their belief that sound fundamentals drive stock prices over time. They employ a fundamental bottom-up investment approach based on a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits.

They hold absolute return to be of the utmost importance over the long term and are benchmark-aware, but not benchmark-driven.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Financials | 23.75% |
| Information Technology | 23.13% |
| Consumer Discretionary | 14.35% |
| Materials | 8.89% |
| Consumer Staples | 7.72% |
| Communication Services | 6.89% |
| Industrials | 5.98% |
| Health Care | 1.61% |
| Energy | 1.57% |
| Utilities | 1.29% |
| Real Estate | 1.25% |
| | 96.43% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 8.10% | LONGi Green Energy Technology | 2.20% |
| Samsung Electronics Co. Ltd., Pfd. | 6.40% | AIA Group Ltd. | 2.10% |
| Tencent Holdings Ltd. | 6.30% | Grupo Mexico SAB de CV | 2.10% |
| Alibaba Group Holding Ltd. | 5.40% | China Merchants Bank Co Ltd | 2.00% |
| Housing Development Finance Corp. | 3.30% | | 40.30% |
| JD.com Inc. | 2.40% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (22.00) | (4.05) | (9.77) | (22.00) | (28.02) | (0.72) | (1.47) | 1.30 | 0.73 | 5.15* | 4.81 |
| Benchmark index[1] | (15.72) | (4.71) | (8.43) | (15.72) | (21.87) | 0.21 | 0.49 | 0.60 | 2.41 | 5.90 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (4.16) | 22.95 | 13.64 | (6.21) | 21.65 | 9.55 | 3.65* | 7.75* | 0.63* | 24.01* |
| Benchmark index[1] | (3.06) | 16.61 | 12.87 | (6.51) | 28.54 | 8.27 | 1.88 | 7.09 | 4.48 | 16.05 |

[1] MSCI - Emerging Markets Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Emerging Markets (Templeton)

Fund available only for contracts that meet certain criteria.

**Fund Code: 758**
**Inception date: November 2011**

**Total net assets: $23.5 million**

**Group Savings and Retirement**

## Investment Advisor

FRANKLIN TEMPLETON INVESTMENTS

Chetan Sehgal, CFA

## Objectives of the Fund

- Long term capital growth through investments in equity securities in emerging countries
- Requires a long term investment horizon to tolerate the volatility of the market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

| Low | Low to moderate | Moderate | **Moderate to high** | High |
|---|---|---|---|---|

## Underlying Fund

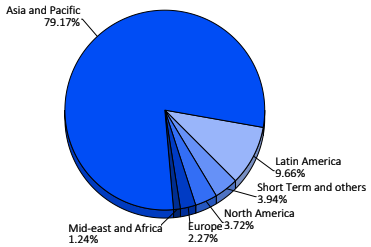
Templeton Emerging Markets Fund

## Commentary

The Fund seeks long term capital appreciation by investing primarily in equities of companies in emerging markets. The Fund may also invest in companies that trade in emerging markets, or that trade elsewhere in the world and earn at least 50% of their revenue from production or sales in emerging markets.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Information Technology | 30.64% |
| Financials | 21.18% |
| Consumer Discretionary | 12.22% |
| Communication Services | 9.49% |
| Materials | 9.36% |
| Industrials | 4.26% |
| Consumer Staples | 3.49% |
| Energy | 2.47% |
| Health Care | 1.91% |
| Real Estate | 0.65% |
| Utilities | 0.39% |
| | 96.06% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 9.41% |
| Samsung Electronics Co. Ltd. | 8.72% |
| Alibaba Group Holding Ltd. | 6.49% |
| ICICI Bank Ltd. | 6.16% |
| Tencent Holdings Ltd. | 3.97% |
| MediaTek Inc. | 3.18% |
| NAVER Corp. | 3.00% |
| Guangzhou Tinci Materials Technology Co Ltd | 2.96% |
| China Merchants Bank Co Ltd | 2.85% |
| LG Corp. | 2.67% |
| | 49.41% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (18.86) | (3.79) | (7.56) | (18.86) | (27.05) | (1.84) | 0.52 | 1.82 | 3.57 | 6.78 | 6.16 |
| Benchmark index[1] | (15.72) | (4.71) | (8.43) | (15.72) | (21.87) | 0.21 | 0.49 | 0.60 | 2.41 | 5.90 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (4.70) | 18.92 | 22.64 | (8.29) | 35.83 | 20.75 | (4.92) | 7.33 | 0.17 | 15.79 |
| Benchmark index[1] | (3.06) | 16.61 | 12.87 | (6.51) | 28.54 | 8.27 | 1.88 | 7.09 | 4.48 | 16.05 |

[1] MSCI - Emerging Markets Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Emerging Markets (Baillie Gifford)

Fund available only for contracts that meet certain criteria.

**Fund Code: 332**
**Inception date: March 2020**

**Total net assets: $130.4 million**

**Group Savings and Retirement**

## Investment Advisor

BAILLIE GIFFORD

Management team composed of several managers

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from emerging markets
- Conforms to an investment horizon that is long enough to endure the volatility of market values

## Investment style

Growth

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

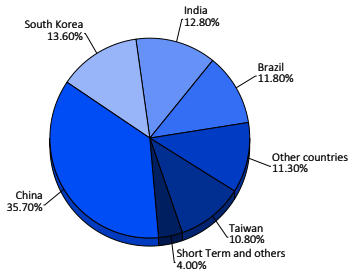
Baillie Gifford Emerging Markets Fund

## Commentary

The Fund aims to invest in an actively managed portfolio of emerging market stocks. Emerging market companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets, and the Fund may invest in companies of any size or in any sector. The management team invests with a long-term perspective (5 years) and has a strong preference for growth. Managers are looking for significant upside in each stock that they invest in. The process is driven by rigorous, fundamental, bottom-up analysis undertaken by the dedicated emerging markets team. The fund managers draw on this analysis, as well as insights gleaned from discussions with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60–100 stocks.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| TSMC | 8.90% | Meituan | 3.30% |
| Tencent Holdings Ltd. | 6.30% | China Merchants Bank Co Ltd | 2.80% |
| Samsung Electronics Co. Ltd. | 6.10% | Ping An Insurance Groupe Co. of China, Ltd. | 2.70% |
| Petrobras Distribuidora SA | 5.40% | HDFC | 2.50% |
| Alibaba Group Holding Ltd. | 4.70% | | 47.00% |
| Reliance Industries Ltd. | 4.30% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Mar. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (23.64) | (6.07) | (11.32) | (23.64) | (32.73) | (3.79) | (1.01)* | 1.35* | 3.54* | 7.91* | 7.28 |
| Benchmark index[1] | (15.72) | (4.71) | (8.43) | (15.72) | (21.87) | 0.21 | 0.49 | 0.60 | 2.41 | 5.90 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (8.78) | 28.32* | 22.71* | (7.48)* | 45.16* | (0.11)* | 10.20* | 10.17* | 12.34* | 11.27* |
| Benchmark index[1] | (3.06) | 16.61 | 12.87 | (6.51) | 28.54 | 8.27 | 1.88 | 7.09 | 4.48 | 16.05 |

[1] MSCI - Emerging Markets Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Balanced-Risk Allocation (Invesco)

**Fund Code: 491**
**Inception date: November 2013**

**Total net assets: $5.3 million**

**Group Savings and Retirement**

## Investment Advisor

Invesco

Management team composed of several managers

## Objectives of the Fund

- Annualized return exceeding by at least 6% that of the FTSE Canada 91 Day T-Bill Index over moving four-year periods
- 8% target portfolio volatility
- Approach that focuses on balanced risk based on investments in stock markets, bond markets and commodities
- Good returns in various economic environments

## Investment style

Absolute return

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

## Underlying Fund

Invesco Balanced-Risk Allocation Fund

## Commentary

The Fund's investment philosophy is based on the conviction that the understanding, management and allocation of risk are fundamental to creating a good portfolio. The Fund's strategy allows investors to take advantage of a risk premium by investing in stock markets, bond markets and commodities according to a process based on balanced risk allocation. More specifically, the team selects the asset that is best suited to this strategy, allocates it based on exclusive risk management techniques and then uses an active positioning process to improve expected returns. The primary objective is to create a portfolio that will generate good returns in various economic environments (recession, non-inflationary growth, inflationary growth).

## Asset class allocation of the underlying fund

**As at June 30, 2022**

| | % of total notional value |
|---|---|
| Fixed-income futures contracts | 54.01% |
| Equity futures contracts | 25.62% |
| Commodity futures contracts | 20.37% |
| | 100.00% |

## Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Australian 10 Year Bonds Futures, expiring September 2022 | 22.07% |
| Canada 10 Year Bonds Futures, expiring September 2022 | 15.73% |
| Euro Bonds Futures, expiring September 2022 | 14.23% |
| U.S. Treasury Long Bonds Futures, expiring September 2022 | 11.99% |
| Japan 10 Year Bonds Futures, expiring September 2022 | 10.00% |
| Long Gilt Futures, expiring September 2022 | 10.00% |
| Topix Tokyo Price Index Futures, expiring September 2022 | 9.93% |
| FTSE 100 Index Futures, expiring September 2022 | 9.16% |
| Micro E-mini S&P 500 Index Futures, expiring September 2022 | 6.50% |
| E-mini Russell 2000 Index Futures, expiring September 2022 | 6.15% |
| Dow Jones Eurostoxx 50 Futures, expiring September 2022 | 5.37% |
| 100 Ounce Gold Futures, expiring August 2022 | 3.47% |
| RBOB Gasoline Futures, expiring August 2022 | 2.85% |
| E-Mini S&P 500 Futures, expiring September 2022 | 2.73% |
| Brent Crude Oil Futures, expiring October 2022 | 2.54% |
| WTI Crude Futures, expiring September 2022 | 2.48% |
| Soybean Meal Futures, expiring December 2022 | 2.34% |
| Low Sulphur Gas Oil Futures, expiring July 2022 | 2.23% |
| Natural Gas Futures, expiring December 2022 | 2.17% |
| New York Harbour ULSD Futures, expiring December 2022 | 2.15% |
| Soybean Futures, expiring November 2022 | 2.10% |
| LME Copper Futures, expiring October 2022 | 1.98% |
| Cotton No. 2 Futures, expiring December 2022 | 1.90% |
| Silver Futures, expiring September 2022 | 1.47% |
| Soybean Oil Futures, expiring August 2022 | 1.35% |
| Coffee 'C' Futures, expiring September 2022 | 0.83% |
| Wheat Futures, expiring December 2022 | 0.65% |
| Sugar #11, expiring March 2023 | 0.61% |
| Corn Futures, expiring December 2022 | 0.60% |
| | 155.58% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (9.40) | (6.21) | (8.62) | (9.40) | (7.28) | 7.52 | 4.45 | 4.37 | 5.10 | - | 5.63 |
| Benchmark index[1] | 3.21 | 0.54 | 1.60 | 3.21 | 6.42 | 6.29 | 6.71 | 6.92 | 6.92 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 10.56 | 9.17 | 15.40 | (6.13) | 11.13 | 12.13 | (1.33) | 9.32 | 3.23* | - |
| Benchmark index[1] | 6.18 | 6.87 | 7.61 | 7.38 | 6.53 | 6.49 | 6.63 | 6.91 | 7.01 | - |

[1] FTSE Canada 91 Day T-Bill Index + 6%. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Targeted Returns (Invesco)

**Fund Code: 600**
**First offering: February 2017**
**Inception date: September 2016**

**Total net assets: $3.3 million**

**Group Savings and Retirement**

## Investment Advisor

Invesco

Management team composed of several managers

## Objectives of the Fund

- Positive total return over a period of three consecutive years regardless of economic conditions
- Annualized return exceeding by at least 5% that of the FTSE Canada 91-Day T-Bill Index over moving three-year periods
- Less than half the volatility of global equities over a consecutive period of three years

## Investment style

Absolute return

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Invesco Global Targeted Returns Pool

## Commentary

The manager believes that the only way to truly diversify is to remove asset class limitations. The Fund seeks to reach its objectives by consolidating several ideas in a risk managed portfolio (typically, the Fund consolidates 20 to 30 different investment ideas). The manager chooses investment ideas after an extensive study which includes its core economic theory, analytical results and the opinions of other specialists within the organization. Each idea is chosen based on a two- to three-year horizon among the various economic sectors and asset types that include equities, credit, interest rates, currencies, merchandise, inflation, real estate and/or volatility.

For the risk spread to be cautious and the portfolio diversified, at least five separate investment ideas drawn from at least three different asset types will be permanently represented in the underlying fund.

## Independent risk† breakdown and expected fund risk‡ of the underlying fund

**As at June 30, 2022**

| **Independent risk**<br>**Breakdown by asset type** | |
|---|---|
| Equity | 39.71% |
| Credit | 15.76% |
| Interest Rates | 15.11% |
| Currency | 14.48% |
| Volatility | 9.14% |
| Inflation | 4.79% |
| Commodity | 1.01% |
| **Total** | 100.00% |
| **Independent risk** | 24.44% |
| **Expected risk** | 6.42% |

| **Breakdown by region** | |
|---|---|
| Europe | 20.80% |
| United States | 14.67% |
| Australia | 8.21% |
| United Kingdom | 7.09% |
| France | 6.38% |
| Asia | 5.51% |
| Germany | 5.35% |
| Other countries | 4.83% |
| New Zealand | 4.25% |
| Singapore | 3.94% |
| Mexico | 3.39% |
| China | 2.91% |
| Taiwan | 2.66% |
| South Africa | 2.56% |
| Japan | 2.32% |
| South Korea | 2.09% |
| Cayman Islands | 1.75% |
| Luxembourg | 0.66% |
| Hong Kong | 0.63% |
| **Total** | 100.00% |
| **Independent risk** | 24.44% |
| **Expected risk** | 6.42% |

† Independent risk: the expected volatility of an individual idea as measured by its standard deviation over the last three and a half years.
‡ Expected fund risk: the expected volatility of the fund as measured by the standard deviation of the current portfolio of ideas over the last three and a half years.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (7.51) | (1.09) | (3.06) | (7.51) | (6.44) | (3.36) | (1.64) | (1.08) | (1.10) | - | (0.30) |
| Benchmark index[1] | 2.75 | 0.46 | 1.35 | 2.75 | 5.46 | 5.31 | 5.73 | 5.94 | 5.94 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 0.50 | (0.09) | 5.79 | (2.55) | 1.95* | 3.99* | 2.76* | - | - | - |
| Benchmark index[1] | 5.17 | 5.87 | 6.61 | 6.38 | 5.54 | 5.49 | 5.63 | - | - | - |

[1] FTSE TMX Canada 91 Day T-Bill Index + 5%. Please refer to the Legal Notices at the end of this publication for more information about this Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Developed Real Estate Index (BlackRock)

Fund available only for contracts that meet certain criteria.

**Fund Code: 896**
**Inception date: November 2013**

**Total net assets: $15.6 million**

**Group Savings and Retirement**

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Track the returns of the FTSE EPRA/NAREIT Developed Index
- Seek capital growth over the longer term
- Intended for investors seeking diversification outside Canada through exposure to global REIT stocks

## Investment style

Indexed

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

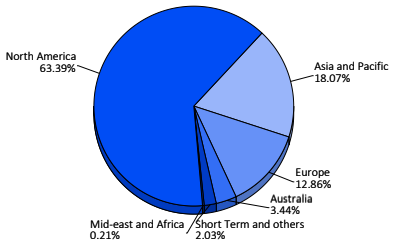
BlackRock CDN Global Developed Real Estate Index Fund, Class D

## Commentary

BlackRock uses an "index" approach to manage this fund. The advantage of an index approach is that costs are generally lower, it provides broad diversification by investing in about 300 of the largest REIT companies in the world. To closely track the FTSE EPRA/NAREIT Developed Index, BlackRock invests in all securities in the index very close to their actual index weights.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Prologis REIT Inc. | 5.19% | Simon Property Group Inc. | 1.85% |
| Equinix Inc. | 3.55% | Vici Properties Inc. | 1.71% |
| Public Storage | 2.91% | AvalonBay Communities Inc. | 1.61% |
| Realty Income REIT Corp. | 2.44% | Equity Residential | 1.59% |
| Welltower Inc | 2.23% | | 25.27% |
| Digital Realty Trust Inc. | 2.19% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (18.80) | (6.82) | (14.60) | (18.80) | (9.45) | 5.16 | (1.10) | 1.06 | 2.33 | - | 6.73 |
| Benchmark index[1] | (19.03) | (6.88) | (14.74) | (19.03) | (9.83) | 4.64 | (1.50) | 0.55 | 1.81 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 25.56 | (10.31) | 16.53 | 3.44 | 3.56 | 0.61 | 19.79 | 26.84 | 10.58* | - |
| Benchmark index[1] | 25.02 | (10.63) | 15.75 | 2.87 | 3.11 | 0.46 | 18.98 | 25.39 | 10.62 | - |

[1] FTSE EPRA/NAREIT Developed Index (Can.$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Fidelity Global Real Estate

Fund available only for contracts that meet certain criteria.

**Fund Code: 540**
**Inception date: October 2006**

**Total net assets: $20.4 million**

**Group Savings and Retirement**

## Investment Advisor

Fidelity INVESTMENTS

Steven Buller, CFA

## Objectives of the Fund

- Targets long term capital appreciation through investments in real estate equity securities of companies in the global real estate sector
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Since January 2013: Fidelity Global Real Estate Fund

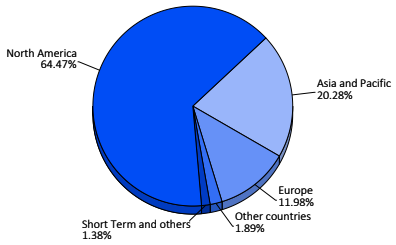
Before January 2013: BNP Paribas Real Estate Fund

## Commentary

The investment philosophy and process of the Fund provides a growth at a reasonable price (GARP) style. The manager takes a long term view in investment selection and has low turnover in their portfolios. With this philosophy their buy/sell discipline is based on the long term fundamentals of a company/property type and less on a short term price target.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Prologis Inc. | Digital Realty Trust Inc. |
| Equinix Inc. | Equity LifeStyle Properties Inc. |
| Welltower Inc | UDR, Inc. |
| Mitsui Fudosan Co. Ltd. | Vonovia SE |
| Ventas REIT Inc. | Extra Space Storage |

Top 10 holdings represents 33.48% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Oct. 2006 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.82) | (7.19) | (13.53) | (17.82) | (7.07) | 5.96 | 2.30 | 4.08 | 5.26 | 9.76 | 4.76 |
| Benchmark index[1] | (19.03) | (6.88) | (14.74) | (19.03) | (9.83) | 4.64 | (1.50) | 0.55 | 1.81 | 7.19 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 28.49 | (5.93) | 20.29 | 4.23 | 6.84 | (0.79) | 23.23 | 27.67 | 10.78 | 26.42 |
| Benchmark index[1] | 25.02 | (10.63) | 15.75 | 2.87 | 2.98 | 0.96 | 18.36 | 25.46 | 10.83 | 24.96 |

[1] The returns presented are those of the In-House FTSE EPRA/NAREIT Developed Index Net (Can. $) TR since January 1, 2009. For periods to this date, the returns presented are those of GPR 250. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Global Infrastructure Equity Index (BlackRock)

Fund available only for contracts that meet certain criteria.

**Fund Code: 897**
**Inception date: November 2013**

**Total net assets: $16.2 million**

**Group Savings and Retirement**

## Investment Advisor

BLACKROCK

## Objectives of the Fund

- Seek capital growth over the longer term
- Intended for investors seeking diversification outside Canada through exposure to listed global infrastructure stocks
- Track the returns of the Dow Jones Brookfield Global Infrastructure Index

## Investment style

Indexed

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

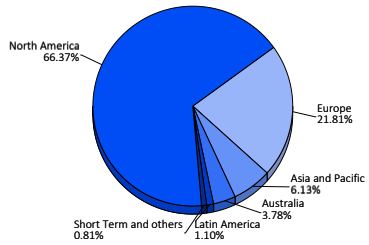
BlackRock CDN Global Infrastructure Equity Index Fund, Class D

## Commentary

BlackRock uses an "index" approach to manage this fund. The advantage of an index approach is that costs are generally lower, it provides broad diversification by investing in about 100 of the largest listed global infrastructure companies in the world. To closely track the Dow Jones Brookfield Global Infrastructure Index, BlackRock invests in all securities in the index very close to their actual index weights.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| American Tower Corp. | 9.13% | Sempra Energy | 3.62% |
| Enbridge Inc. | 7.17% | Williams Inc. | 2.93% |
| Crown Castle International Corp. | 5.60% | Sba Communications Corp. | 2.65% |
| TC Energy Corp. | 4.26% | Consolidated Edison Inc. | 2.59% |
| National Grid PLC | 4.16% | | 45.95% |
| Vinci SA | 3.84% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (1.97) | (5.54) | (4.05) | (1.97) | 6.71 | 7.72 | 4.41 | 6.36 | 5.95 | - | 9.35 |
| Benchmark index[1] | (2.11) | (5.57) | (4.07) | (2.11) | 6.33 | 7.14 | 4.00 | 5.95 | 5.50 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 19.55 | (8.42) | 22.73 | 0.94 | 8.82 | 9.08 | 3.09 | 26.97 | 23.94* | - |
| Benchmark index[1] | 18.85 | (8.61) | 22.19 | 0.43 | 8.18 | 8.63 | 2.66 | 26.82 | 23.66 | - |

[1] Dow Jones Brookfield Infrastructure Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Global Infrastructure (Lazard)

Fund available only for contracts that meet certain criteria.

**Fund Code: 757**
**Inception date: November 2011**

**Total net assets: $57.8 million**

**Group Savings and Retirement**

## Investment Advisor

LAZARD

Management team composed of several managers

## Objectives of the Fund

- Targets long term capital appreciation through investments in real estate equity securities of companies that operate in infrastructure sectors
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

| Low | Low to moderate | **Moderate** | Moderate to high | High |
|---|---|---|---|---|

## Underlying Fund

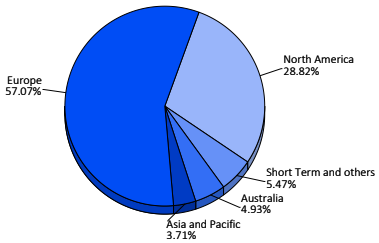
Lazard Global Listed Infrastructure (Canada) Fund

## Commentary

Infrastructure is the basic facilities, services and installations needed for the functioning of a community or society. Lazard believes that infrastructure assets have a number of investment characteristics that make them attractive for investors. These include the long life of the assets, low risk of capital loss and inflation-linked returns. The Lazard Global Listed Infrastructure (Canada) Fund allows investors to access such opportunities by investing in companies listed on global stock exchanges. The Fund will seek to reduce foreign currency risks through the use of derivative instruments, thereby limiting the impact of currency movements on the Fund.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Toll Roads | 22.93% |
| Diversified Utilities | 20.10% |
| Railroads | 17.69% |
| Electricity Utilities | 14.52% |
| Gas Utilities | 9.14% |
| Other | 5.47% |
| Water Utilities | 4.64% |
| Communication infrastructures | 3.70% |
| Airports | 1.81% |
| | 100.00 % |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| National Grid PLC | 8.07% | CSX Corp. | 4.57% |
| Snam SpA | 8.06% | Vinci SA | 4.49% |
| Ferrovial SA | 7.36% | Atlantia SpA | 4.44% |
| Norfolk Southern Corp. | 6.54% | United Utilities Group PLC | 4.34% |
| Terna SpA | 5.65% | | 58.20% |
| Pinnacle West Capital Corp. | 4.68% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (0.49) | (3.83) | (2.91) | (0.49) | 10.34 | 11.90 | 6.83 | 7.81 | 7.36 | 13.52 | 13.57 |
| Composite index[1] | (1.42) | (6.34) | (4.72) | (1.42) | 6.28 | 10.33 | 4.71 | 6.74 | 6.05 | 9.96 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 20.86 | (5.50) | 23.40 | (3.11) | 23.10 | 10.00 | 11.26 | 19.93 | 29.41 | 19.15 |
| Composite index[1] | 21.67 | (10.11) | 27.37 | (5.11) | 13.71 | 11.36 | (0.32) | 21.58 | 20.99 | 13.27 |

[1] Since May 1, 2022 : Dow Jones Brookfield. Infrastructure Index (Hedged) (Can. $). From July 1, 2018 to April 30, 2022 : MSCI - World Core Infrastructure Index. From April 1, 2015 to June 30, 2018 : FTSE Developped Core Infrastructure 50/50 Net Total Return Index (Hedged) (Can.$). Please refer to the legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Commercial Mortgage (Addenda)

Fund available only for contracts that meet certain criteria.

**Fund Code: 441**
**Inception date: July 2019**

**Total net assets: $70.5 million**

**Group Savings and Retirement**

## Investment Advisor

ADDENDA CAPITAL

Management team composed of several managers

## Objectives of the Fund

- The Fund invests in units of an underlying fund that aims to invest primarily in commercial mortgages to offer stable long-term returns.

## Investment style

Active management with an emphasis on income

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

Addenda Commercial Mortgages Pooled Fund

## Commentary

The Funds invests in units of the Addenda Commercial Mortgages Fund, which aims to hold a diversified portfolio of first commercial mortgages in order to offer stable long-term returns.

It aims to offer an added value of 1.00% over the FTSE Canada Short Term Bond Index.

Its investment process is based on local and regional macroeconomic research, disciplined and applied management of underwriting and loan administration and risk mitigation.

## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Real Estate Portfolio**

| | |
|---|---|
| Industrials | 28.80% |
| Residentials | 28.80% |
| Retail | 21.00% |
| Office | 17.70% |
| Other | 3.70% |
| | 100.00% |

## Characteristics of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Number of mortgages | 717 |
| Average size of mortgages | 4.2 M$ |
| Duration* | 2.0 years |
| Yield to maturity* | 4.7% |

*Exclude net cash and money market

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (1.91) | (0.38) | (0.73) | (1.91) | (0.89) | 1.79 | 2.52* | 3.15* | 3.10* | 3.46* | 2.49 |
| Benchmark index[1] | (4.39) | (0.79) | (1.46) | (4.39) | (4.79) | (2.09) | 0.05 | 1.04 | 0.90 | 1.42 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 2.16 | 6.04 | 3.84* | 4.32* | 2.52* | 2.76* | 3.66* | 5.89* | 3.88* | 3.69* |
| Benchmark index[1] | (0.93) | 5.29 | 3.10 | 1.91 | 0.08 | 1.01 | 2.61 | 3.06 | 1.74 | 2.01 |

[1] FTSE Canada Short Term Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Private Debt (TD)

Fund available only for contracts that meet certain criteria.

**Fund Code: 442**
**Inception date: July 2019**

**Total net assets: $56.6 million**

**Group Savings and Retirement**

## Investment Advisor

**TD Asset Management**

Louis Bélanger, CFA, FRM

## Objectives of the Fund

- The Fund is invested in units of the TD Emerald Private Debt Pooled Fund, which aims to hold a diversified portfolio primarily of private debt securities to provide the incremental income associated this type of investment and preservation of capital over the long term.

## Investment style

Active fundamental

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

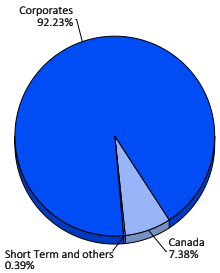
TD Emerald Private Debt Pooled Fund Trust

## Commentary

The Fund aims to provide an excess return of 1.25% to 1.75% per annum over the FTSE Canada Universe Bond Index by investing in high-quality private debt. These investments can be grouped into the following categories: electricity and energy, infrastructure, business, real estate and private securitization.

## Geographical allocation of the underlying fund

**As at June 30, 2022**




## Characteristics of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Average rating - Bonds | BBB+ |
| Average term | 10.9 years |
| Modified duration | 7.4 years |
| Average coupon | 4.0% |
| Yield at market value | 5.7% |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since July 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (13.99) | (3.32) | (6.10) | (13.99) | (13.11) | (6.04) | (1.32)* | 1.25* | 1.48* | - | (1.41) |
| Benchmark index[1] | (12.23) | (2.18) | (5.66) | (12.23) | (11.39) | (7.02) | (2.30) | 0.04 | 0.18 | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (1.39) | 12.60 | 9.04* | 1.16* | 4.72* | - | - | - | - | - |
| Benchmark index[1] | (2.54) | 8.68 | 6.87 | 1.41 | 2.52 | - | - | - | - | - |

[1] FTSE Canada Univers Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Diversified Fixed Income Alternatives

Fund available only for contracts that meet certain criteria.

**Fund Code: 333**
**Inception date: March 2020**

**Total net assets: $167.8 million**

**Group Savings and Retirement**

## Investment Advisor

iA Investment Management

Management team composed of several managers

## Objectives of the Fund

- The Fund aims to invest most of its assets in private debt and commercial mortgage fund units. It therefore aims to hold a diversified portfolio mainly composed of private debt securities and commercial mortgages to provide additional income associated with this type of investment while preserving long-term capital. The composition of the Fund may vary in a controlled manner according to performance, investment opportunities that arise and liquidity constraints of asset classes and funds.

## Investment style

Active management with an emphasis on income

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 5% |
| Traditional fixed income | 10% | 30% |
| Commercial mortgages | 20% | 60% |
| Private debt | 20% | 60% |

These limits will apply once the portfolio construction period has ended given the capital deployment in these alternative asset classes could take up to 18 months.

## Risk level

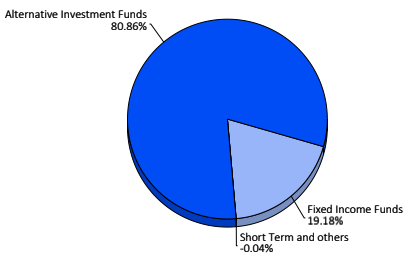
Low | **Low to moderate** | Moderate | Moderate to high | High

## Commentary

The Fund's strategy is mainly oriented towards a judicious allocation of alternative asset classes, mainly commercial mortgages and private debt securities. These alternative investments, of a more complex and sophisticated nature, have different properties from traditional fixed income securities. They increase portfolio diversification by improving the risk-adjusted return profile. The Fund allows investors to take advantage of the benefits of these asset classes, such as the liquidity premium and a wider range of investment opportunities, normally confined to the universe of very large institutions.

## Asset mix of the Fund

**As at June 30, 2022**




## Holdings of the Fund

**As at June 30, 2022**

| | |
|---|---|
| Industrial Alliance Pivate Debt (TD) | 22.14% |
| Industrial Alliance Commercial Mortgage (Addenda) | 21.67% |
| Industrial Alliance Real Estate Debt (iAIM) Fund | 20.11% |
| Industrial Alliance Bond Fund | 19.18% |
| Industrial Alliance Investment Management Private Debt (iAIM) | 16.94% |
| Other Assets | -0.04% |
| | 100.00% |

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Mar. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (9.16) | (1.89) | (3.92) | (9.16) | (7.94) | (3.55) | - | - | - | - | (0.08) |
| Composite index[1] | (9.70) | (1.79) | (4.49) | (9.70) | (9.25) | (5.31) | - | - | - | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (0.05) | - | - | - | - | - | - | - | - | - |
| Composite index[1] | (1.91) | - | - | - | - | - | - | - | - | - |

[1] The benchmark composition evolves with the underlying funds real weights. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Past performance is not a guarantee of future returns.**

# Global Direct Real Estate - Portfolios (UBS)

Fund available only for contracts that meet certain criteria.

**Fund Code: 152**
**First offering: November 2015**
**Inception date: September 2015**

**Total net assets: $55.1 million**

**Group Savings and Retirement**

## Investment Advisor

UBS

Management team composed of several managers

## Objectives of the Fund

- Aims to offer diversified exposure to key global real estate markets through a diversified portfolio which includes quality buildings around the world, invested in several direct real estate funds and also through a global real estate equity index fund, which serves to guarantee liquidity of the Fund
- Conforms to a medium and long term investment horizon

## Investment style

Multi-management

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Funds

- UBS (Lux) Real Estate Funds Selection-Global
- BlackRock CDN Global Developed Real Estate Index Fund, Class D
- Money Market Fund

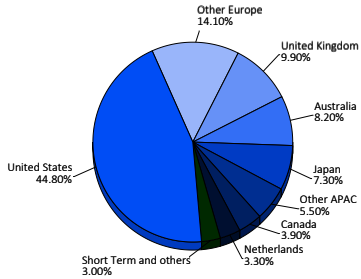
## Commentary

The target allocation of the Fund is 75% in the UBS fund, 20% in the BlackRock fund and 5% in the Money Market fund. In order to offer diversified exposure to key global real estate markets, UBS Asset Management allocates the Fund's assets among various high-quality specialized institutional fund managers offering different management styles and strategies. Investments are selected by a team of UBS Asset Management managers. Tactical overweighting and underweighting is the product of research activities and are based on the points of view of UBS Global Real Estate Research House. Allocation in the Americas is focused in the U.S. with exposure in Canada. Exposure in Europe is largely weighted in favour of the strongest and most defensive markets in the region, with an overweighting in the U.K.

BlackRock fund uses an index approach to manage its fund. To do so, it invests in all securities comprising its reference index in weightings that match the index's weightings as closely as possible.

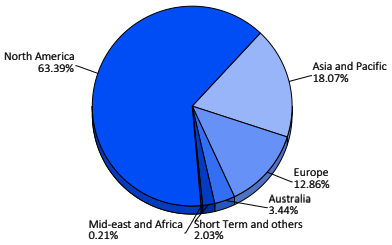
## Geographical allocation of the underlying UBS fund†◊

**As at May 31, 2022**




## Geographical allocation of the underlying BlackRock fund†

**As at June 30, 2022**




† Consult the underlying fund page, available in the quarterly bulletin at ia.ca/business/group-retirement publications, to obtain additional details on its allocation.
◊ Approximate figures from last available underlying fund reports. Allocation numbers may not add up to 100% due to rounding differences.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees[2]

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 5.86 | (1.17) | 2.37 | 5.86 | 14.36 | 10.13 | 7.90 | 7.67 | 7.74 | 7.61* | 7.23 |
| Composite index[1] | 1.20 | (0.10) | 0.15 | 1.20 | 6.69 | 8.33 | 5.76 | 5.91 | 5.96 | 6.31 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 13.96 | 0.46 | 8.12 | 7.45 | 5.76 | 5.56 | 7.56* | 9.47* | 8.70* | - |
| Composite index[1] | 11.46 | 2.26 | 7.88 | 4.98 | 5.25 | 4.11 | 7.85 | 9.44 | 5.93 | - |

[1] Consumer Price Index◊ + 4% (75%), FTSE EPRA/NAREIT Developed Index (Can. $) (Reuters) (net ret.) (20%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] The fees applicable to the UBS (Lux) Real Estate Funds Selection - Global sub-managers, meaning those that directly manage the real estate assets, are charged to the underlying funds within the UBS fund and are thus included in the returns presented above.
* Simulation of past returns as if the Fund had been in effect for these periods.
◊ Most recent return available.

**Past performance is not a guarantee of future returns.**

# Global Direct Real Estate - 100% (UBS)

Fund available only for contracts that meet certain criteria.

**Fund Code: 153**
**First offering: November 2015**
**Inception date: September 2015**

**Total net assets: $315.0 million**

**Group Savings and Retirement**

## Investment Advisor

UBS

Management team composed of several managers

## Objectives of the Fund

- Aims to offer exposure to a diversified portfolio which includes quality buildings around the world, invested in several direct real estate funds
- Conforms to a medium and long term investment horizon

## Investment style

Multi-Management

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

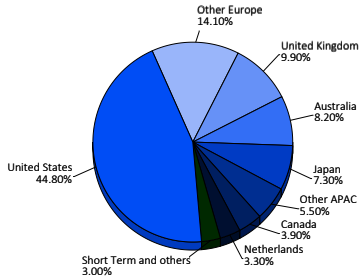
UBS (Lux) Real Estate Funds Selection - Global

## Commentary

In order to offer diversified exposure to key global real estate markets, UBS Asset Management allocates the Fund's assets among various high-quality specialized institutional fund managers offering different management styles and strategies. Investments are selected by a team of UBS Asset Management managers. Tactical overweighting and underweighting is the product of research activities and are based on the points of view of UBS Global Real Estate Research House. Allocation in the Americas is focused in the U.S. with exposure in Canada. Exposure in Europe is largely weighted in favour of the strongest and most defensive markets in the region, with overweighting in the U.K.

## Geographical allocation of the underlying fund◊

**As at May 31, 2022**




## Sector Allocation of the underlying fund◊

**As at May 31, 2022**

**Real Estate Portfolio**

| | |
|---|---|
| Industrials | 41.30% |
| Office | 21.30% |
| Residentials | 21.30% |
| Retail | 6.80% |
| Other | 6.30% |
| Unallocated cash | 3.00% |
| | 100.00% |

## Characteristics of the underlying fund◊

**As at May 31, 2022**

| | |
|---|---|
| Number of properties | 8,723 |
| Leverage (% gross asset values) | 23.9 |

◊ Approximate figures from last available underlying fund reports.
Allocation numbers may not add up to 100% due to rounding differences.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees[2]

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Sept 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 11.89 | 0.31 | 5.88 | 11.89 | 20.44 | 12.22 | 10.03 | 9.40 | 9.18 | 8.20* | 8.11 |
| Benchmark index[1] | 7.25 | 1.70 | 4.39 | 7.25 | 11.73 | 9.65 | 7.60 | 7.30 | 7.08 | 6.20 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 11.80 | 2.99 | 7.20 | 8.48 | 6.58 | 5.83 | 5.62* | 9.47* | 8.70* | - |
| Benchmark index[1] | 8.72 | 4.95 | 6.19 | 5.66 | 6.07 | 5.15 | 5.34 | 5.98 | 4.90 | - |

[1] Consumer Price Index◊ + 4%. Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] The fees applicable to the UBS (Lux) Real Estate Funds Selection - Global sub-managers, meaning those that directly manage the real estate assets, are charged to the underlying funds within the UBS fund and are thus included in the returns presented above.
* Simulation of past returns as if the Fund had been in effect for these periods.
◊ Most recent return available.

**Past performance is not a guarantee of future returns.**

# Diversified Alternatives

Fund available only for contracts that meet certain criteria.

**Fund Code: 334**
**Inception date: March 2020**

**Total net assets: $332.9 million**

**Group Savings and Retirement**

## Investment Advisor

iA Investment Management

Management team composed of several managers

## Objectives of the Fund

- The Fund Manager aims to invest most assets in real estate funds, infrastructure funds and private equity funds. He therefore targets to build a diversified portfolio, mainly composed of alternative assets to take advantage of their potential benefits. The composition of the Fund may vary in a controlled manner according to performance, investment opportunities that arise and liquidity constraints of asset classes and funds.

## Investment style

Assets favouring a good balance between the income and capital appreciation inherent in the various alternative asset classes

## Investment limits

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 5% |
| Traditional fixed income | 10% | 30% |
| Real estate | 25% | 65% |
| Infrastructure | 10% | 50% |
| Private equity | 5% | 30% |

These limits will apply once the portfolio construction period has ended given the capital deployment in these alternative asset classes could take up to 36 months.

## Risk level

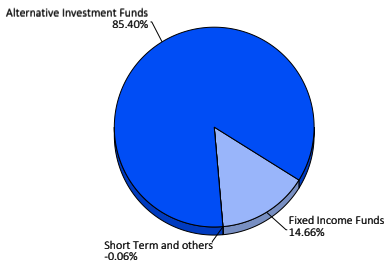
Low | Low to moderate | **Moderate** | Moderate to high | High

## Commentary

The Fund's strategy is mainly oriented towards a judicious allocation of alternative asset classes, mainly real estate, infrastructure and private equity. These alternative investments, of a more complex and sophisticated nature, have different properties from traditional fixed income securities or listed stocks. They increase portfolio diversification by improving the risk-adjusted return profile. The Fund allows investors to take advantage of the benefits of these asset classes, such as the liquidity premium and a wider range of investment opportunities, normally confined to the universe of very large institutions.

## Asset mix of the Fund

**As at June 30, 2022**




## Holdings of the Fund

**As at June 30, 2022**

| | |
|---|---|
| Industrial Alliance Global Direct Real estate (UBS) | 42.79% |
| Industrial Alliance Global Direct Infrastructure 100% (IFM) Fund | 19.64% |
| Industrial Alliance Bond Fund | 14.66% |
| Industrial Alliance Investment Management Private Equity (iAIM) | 10.89% |
| Industrial Alliance Investment Management Infrastructure (iAIM) | 8.71% |
| Industrial Alliance Real Estate (iAIM) Fund | 3.37% |
| Other Assets | -0.06% |
| | 100.00% |

## Performance - Gross returns[2]

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Mar. 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 4.00 | (0.55) | 2.21 | 4.00 | 9.52 | 6.10 | - | - | - | - | 6.66 |
| Composite index[1] | 2.13 | 0.40 | 1.74 | 2.13 | 5.28 | 4.60 | - | - | - | - | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 6.88 | - | - | - | - | - | - | - | - | - |
| Composite index[1] | 4.45 | - | - | - | - | - | - | - | - | - |

[1] The benchmark composition evolves with the underlying funds real weights. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] The fees applicable to the underlying fund managers, meaning those that directly manage the real assets, are charged to the applicable underlying manager funds and are thus included in the returns presented above.

**Past performance is not a guarantee of future returns.**

# Canadian Equity Low Volatility (TD)

**Fund closed to new clients**

**Fund Code: 888**
**First offering: November 2012**
**Inception date: August 2012**

**Total net assets: $146.7 million**

**Group Savings and Retirement**

## Investment Advisor

TD Asset Management

Management team composed of several managers

## Objectives of the Fund

- Seeks long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Quantitative

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

TD *Emerald* Low Volatility Canadian Equity Pooled Fund Trust

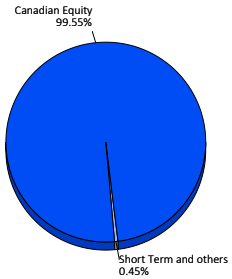
## Commentary

The philosophy underlying the Fund is that capitalization-weighted market indices are not efficient and that portfolio optimization techniques focusing on minimizing expected return volatility can provide market-like returns over the long term with less volatility than the market capitalization-weighted index.

The manager seeks to construct a diversified portfolio with less return volatility than the S&P/TSX Composite Index. The Fund is expected to outperform in declining market environments. Note that the tracking error will be high relative to the index.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Utilities | 22.78% |
| Financials | 21.42% |
| Consumer Staples | 17.84% |
| Communication Services | 14.37% |
| Industrials | 12.68% |
| Information Technology | 3.26% |
| Materials | 3.17% |
| Real Estate | 2.59% |
| Energy | 1.44% |
| | 99.55% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Loblaw Cos. Ltd. | 4.10% | Fortis Inc. | 3.98% |
| George Weston Ltd. | 4.08% | Royal Bank of Canada | 3.94% |
| Hydro One Ltd. | 4.05% | Emera Inc. | 3.94% |
| Metro Inc. | 4.03% | Rogers Communications Inc. | 3.94% |
| Thomson Reuters Corp. | 4.02% | | 40.09% |
| Intact Financial Corp. | 4.01% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Aug. 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (2.37) | (4.24) | (7.26) | (2.37) | 6.20 | 17.16 | 8.26 | 8.62 | 8.07 | 9.58* | 9.41 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 24.98 | (1.37) | 22.41 | (5.00) | 7.82 | 17.93 | (4.56) | 20.78 | 13.19 | 11.84* |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Canadian Equity (Beutel Goodman)

**Fund closed to new clients**

**Fund Code: 752**
**First offering: June 2014**
**Inception date: November 2011**

**Total net assets: $41.1 million**

**Group Savings and Retirement**

## Investment Advisor

BEUTEL GOODMAN INVESTMENT COUNSEL

Management team composed of several managers

## Objectives of the Fund

- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 15% |
| Canadian equity securities | 85% | 100% |

## Risk level

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

## Underlying Fund

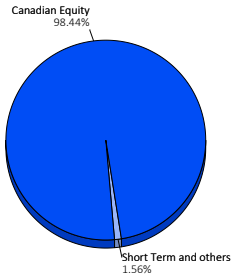
Beutel Goodman Canadian Equity Fund

## Commentary

As bottom-up, value investors, Beutel Goodman invests in companies trading at discounts to their business value. Business value is defined simply as the present value of sustainable free cash flow. The manager believes that business value is best determined by conducting their own internal research on portfolio candidates, employing a global research platform. The manager works from a foundation that stocks purchased at a discount to business value provide a margin of safety. This, combined with a focus on quality companies with stable, growing businesses with strong balance sheets, should avoid capital loss and provide important downside protection.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 31.12% |
| Industrials | 14.00% |
| Consumer Staples | 11.40% |
| Consumer Discretionary | 10.93% |
| Communication Services | 7.64% |
| Energy | 7.59% |
| Materials | 6.94% |
| Information Technology | 4.30% |
| Utilities | 4.09% |
| Real Estate | 0.43% |
| | 98.44% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 7.57% | Canadian National Railway Co. | 3.87% |
| The Toronto-Dominion Bank | 6.04% | Sun Life Financial Services of Canada Inc. | 3.44% |
| Rogers Communications Inc., Class B | 4.72% | Restaurant Brands International Inc. | 3.23% |
| TC Energy Corp. | 4.59% | Manulife Financial Corp. | 3.16% |
| Brookfield Asset Management Inc. | 4.44% | | 45.27% |
| Alimentation Couche-Tard Inc., Class B, SV | 4.21% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (5.61) | (6.24) | (9.83) | (5.61) | 0.80 | 20.77 | 8.55 | 6.81 | 7.83 | 10.18 | 9.87 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 26.19 | 2.90 | 14.54 | (4.99) | 10.50 | 20.12 | (4.10) | 11.71 | 25.99 | 12.06 |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Fidelity Canadian Systematic Equity

**Fund closed to new clients**

**Fund Code: 862**
**First offering: September 2013**
**Inception date: November 2009**

**Total net assets: $24.3 million**

**Group Savings and Retirement**

## Investment Advisor

Andrew Marchese
Joe Overdevest

## Objectives of the Fund

- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Core with a growth bias

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

Underlying fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Canadian equity securities | 80% | 100% |

## Risk level

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

The "super" sector weightings may vary from +/- 2% compared to the index.

## Underlying Fund

Fidelity Canadian Systematic Equity Institutional Trust

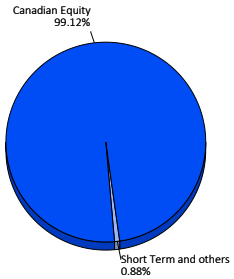
## Commentary

The Fund is a core strategy that combines fundamental and quantitative stock selection inputs in a risk-controlled framework. Portfolio relative risk is controlled by maintaining "super" sector allocations in line with those of the S&P/TSX Capped Composite Index.

The strategy invests in stocks that are highly rated by both Fidelity fundamental equity research analysts and by proprietary quantitative research models. Combining these two independent alpha signals along with a "super" sector neutral discipline to portfolio construction helps to create a portfolio that is concentrated, but that actively controls risk at both the security selection and portfolio construction levels.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

| Canadian Equity Portfolio | |
|---|---|
| Financials | 32.87% |
| Energy | 17.09% |
| Materials | 12.01% |
| Industrials | 11.39% |
| Information Technology | 6.34% |
| Communication Services | 6.07% |
| Consumer Discretionary | 5.75% |
| Consumer Staples | 3.66% |
| Real Estate | 2.64% |
| Utilities | 1.30% |
| | 99.12% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | |
|---|---|
| Royal Bank of Canada | Constellation Software Inc. |
| The Toronto-Dominion Bank | Dollarama Inc. |
| Canadian Natural Resources Ltd. | Nutrien Ltd. |
| Canadian Pacific Railway Co. | Suncor Energy Inc. |
| Brookfield Asset Management Inc., Class A | Rogers Communications Inc., Class B |

Top 10 holdings represents 46.73% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (6.57) | (8.19) | (11.08) | (6.57) | 1.16 | 13.94 | 9.12 | 8.81 | 8.89 | 10.37 | 9.16 |
| Benchmark index[1] | (9.87) | (8.71) | (13.19) | (9.87) | (3.87) | 13.43 | 7.97 | 6.93 | 7.62 | 8.18 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 23.65 | 6.28 | 24.37 | (5.35) | 8.39 | 15.76 | 0.89 | 13.33 | 20.00 | 7.60 |
| Benchmark index[1] | 25.09 | 5.59 | 22.88 | (8.89) | 9.10 | 21.08 | (8.32) | 10.55 | 12.99 | 7.19 |

[1] S&P/TSX Capped Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Global Equity (Fiera Capital)

**Fund closed to new clients**

**Fund Code: 595**
**First offering: January 2019**
**Inception date: October 2016**

**Total net assets: $105.2 million**

**Group Savings and Retirement**

## Investment Advisor

FIERACAPITAL

Nadim Rizk, MBA, CFA
Andrew Chan, M.Sc

## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Large cap GARP

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

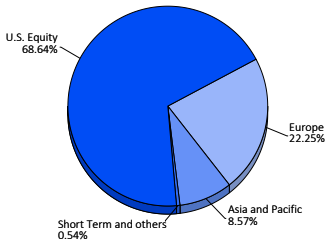
Fiera Global Equity Fund

## Commentary

The Fund manager achieves sustainable returns and low volatility by investing in a concentrated, yet diversified, portfolio of high-quality companies, wich as a result of unique competitive advantages, are able to generate stable and strong return on invested capital (ROIC) with littles dependence on financial leverage, grow shareholder wealth through superior and consistent long term rates of return and preserve capital.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**Global Equity Portfolio**

| | |
|---|---|
| Information Technology | 20.75% |
| Health Care | 16.74% |
| Consumer Discretionary | 14.59% |
| Financials | 13.40% |
| Industrials | 12.63% |
| Consumer Staples | 11.78% |
| Communication Services | 6.74% |
| Materials | 2.81% |
| Other sectors | 0.01% |
| | 99.45% |

## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Microsoft Corp. | 6.90% | Taiwan Semiconductor Manufacturing Co. Ltd. | 4.06% |
| Alphabet Inc. | 6.75% | Canadian Dollars | 3.95% |
| Moody's Corp. | 5.97% | Nestlé SA | 3.95% |
| Autozone Inc. | 5.06% | UnitedHealth Group Inc. | 3.72% |
| Johnson & Johnson | 4.69% | | 49.60% |
| MasterCard Inc. | 4.55% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Oct. 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (20.44) | (4.74) | (10.89) | (20.44) | (9.12) | 8.33 | 8.84 | 10.70 | 11.64 | 15.75* | 12.47 |
| Benchmark index[1] | (18.82) | (6.85) | (13.44) | (18.82) | (10.76) | 6.21 | 6.54 | 6.31 | 7.52 | 12.12 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 26.02 | 18.53 | 27.73 | 5.21 | 23.36 | 2.77* | 22.04* | 16.57* | 37.45* | 17.45* |
| Benchmark index[1] | 20.78 | 13.87 | 21.22 | (0.49) | 14.22 | 4.30 | 18.26 | 14.46 | 35.42 | 13.31 |

[1] MSCI - World Index (Can. $) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# Global Equity Small Cap (Mawer)

**Fund closed to new clients**

**Fund Code: 130**
**Inception date: November 2013**

**Total net assets: $89.2 million**

**Group Savings and Retirement**

## Investment Advisor

MAWER

Christian Deckart, CFA, PhD
Karan Phadke, CFA
John Wilson, CFA

## Objectives of the Fund

- Aims to achieve long term capital growth through investments in global small cap equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

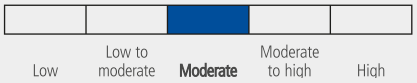
Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level




## Underlying Fund

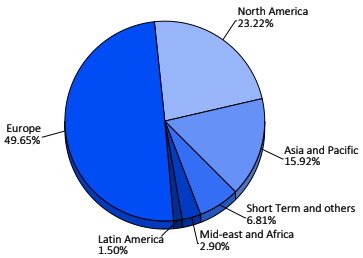
Mawer Global Small Cap Fund

## Commentary

The objective of the Global Equity Small Cap Fund is to make long term investments in equities which belong to small companies around the world. To do so, the Fund's strategy is based on small cap value stocks and especially on the economic foundations of companies. The manager focuses on companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Top 10 Holdings of the underlying fund

**As at June 30, 2022**

| | | | |
|---|---|---|---|
| Insperity, Inc. | 4.09% | Brembo SpA | 2.82% |
| PC Connection Inc. | 3.29% | Winmark Corp. | 2.72% |
| RS Group PLC | 3.04% | Softcat PLC | 2.47% |
| Atea ASA | 2.91% | SCSK Corp. | 2.29% |
| De'Longhi SpA | 2.91% | | 29.45% |
| Aramex PJSC | 2.91% | | |

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Nov. 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (22.08) | (5.96) | (11.13) | (22.08) | (21.88) | (0.75) | 1.76 | 3.69 | 5.83 | 14.56* | 10.80 |
| Benchmark index[1] | (20.62) | (8.26) | (14.37) | (20.62) | (18.56) | 6.81 | 3.80 | 1.90 | 4.45 | 11.45 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 6.55 | 16.63 | 26.53 | (0.93) | 22.86 | 1.16 | 30.74 | 13.98 | 49.99* | 31.60* |
| Benchmark index[1] | 15.11 | 13.80 | 18.35 | (6.68) | 15.53 | 8.71 | 19.44 | 11.61 | 42.10 | 15.57 |

[1] Since October 1, 2016: MSCI World ACWI Small Cap Index (Can. $) (net ret.)
Before October 1, 2016: MSCI - World Small Cap Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
* Simulation of past returns as if the Fund had been in effect for these periods.

**Past performance is not a guarantee of future returns.**

# U.S. Equity (Fiera Capital)

**Fund closed to new clients**
**Registered Plans Only**

**Group Savings and Retirement**

**Fund Code: 479**
**First offering: December 2015**
**Inception date: December 2001**

**Total net assets: $29.8 million**

## Investment Advisor

FIERACAPITAL

Nadim Rizk, MBA, CFA
Andrew Chan, M.Sc

## Objectives of the Fund

- Long term capital growth through investments in U.S. equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

| | Min. | Max. |
|---|---|---|
| Short term | 0% | 20% |
| Units of the underlying fund | 80% | 100% |

## Risk level

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

## Underlying Fund

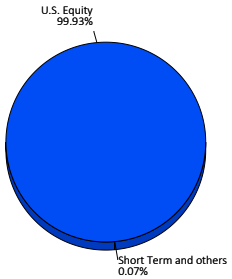
Fiera U.S. Equity Tax Exempt Fund

## Commentary

Fiera Capital's team-based approach focuses on identifying the basic engines of economic change and leading companies best positioned to exploit these opportunities. Combining this goal with a process that continually reduces overall portfolio risk and that adheres to specific valuation criteria creates a high-quality, predominantly large capitalization U.S. growth portfolio. The ultimate objective is to identify exceptional growth opportunities within those sectors that they expect to generate positive cash flow and earnings growth as the identified longer term themes unfold.

## Asset mix of the underlying fund

**As at June 30, 2022**




## Sector Allocation of the underlying fund

**As at June 30, 2022**

**U.S. Equity Portfolio**

| | |
|---|---|
| Information Technology | 22.63% |
| Health Care | 17.43% |
| Consumer Discretionary | 15.18% |
| Financials | 14.15% |
| Industrials | 9.66% |
| Communication Services | 7.75% |
| Materials | 7.03% |
| Consumer Staples | 6.10% |
| | 99.93% |

## Performance of the Industrial Alliance Fund - Gross return

Returns before deduction of management and administration fees

### Compound returns as at June 30, 2022

| | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | Since Dec. 2001 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | (17.85) | (4.20) | (8.72) | (17.85) | (2.60) | 11.66 | 12.90 | 13.97 | 15.15 | 18.97 | 6.98 |
| Benchmark index[1] | (18.26) | (6.43) | (13.35) | (18.26) | (6.89) | 9.17 | 10.12 | 10.02 | 11.16 | 15.65 | |

### Annual returns as at December 31

| | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 32.86 | 20.44 | 28.33 | 9.85 | 20.31 | 7.03 | 22.00 | 26.97 | 47.95 | 11.77 |
| Benchmark index[1] | 27.61 | 16.32 | 24.84 | 4.23 | 13.69 | 8.62 | 20.95 | 24.00 | 41.53 | 13.48 |

[1] S&P 500 Index (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.

**Past performance is not a guarantee of future returns.**

# Gross returns

**As at June 30, 2022**

**Group Savings and Retirement**

| | Net assets[1] in millions $ | Simple returns[2] 1 month % | 3 months % | YTD % | Compound annual returns 1 year % | 3 years % | 4 years % | 5 years % | 10 years % | Investment advisor |
|---|---|---|---|---|---|---|---|---|---|---|
| **Target Date Funds** | | | | | | | | | | |
| LifePath Retirement Index I (BlackRock | 34.3 | (4.14) | (8.30) | (13.26) | (9.95) | 1.05 | 2.16 | 2.97 | 4.52 | BlackRock |
| LifePath 2025 Index (BlackRock) | 79.4 | (4.45) | (8.76) | (13.49) | (9.67) | 1.97 | 2.88 | 3.83 | 6.61 | BlackRock |
| LifePath 2030 Index (BlackRock) | 85.2 | (4.97) | (9.50) | (13.91) | (9.42) | 2.89 | 3.59 | 4.56 | 7.39 | BlackRock |
| LifePath 2035 Index (BlackRock) | 92.7 | (5.48) | (10.25) | (14.39) | (9.29) | 3.80 | 4.27 | 5.25 | 8.15 | BlackRock |
| LifePath 2040 Index (BlackRock) | 80.2 | (5.95) | (10.97) | (14.80) | (9.07) | 4.65 | 4.90 | 5.89 | 8.89 | BlackRock |
| LifePath 2045 Index (BlackRock) | 72.7 | (6.40) | (11.67) | (15.35) | (9.14) | 5.27 | 5.36 | 6.40 | 9.55 | BlackRock |
| LifePath 2050 Index (BlackRock) | 50.3 | (6.71) | (12.16) | (15.73) | (9.25) | 5.66 | 5.65 | 6.71 | - | BlackRock |
| LifePath 2055 Index (BlackRock) | 31.4 | (6.76) | (12.29) | (15.93) | (9.40) | 5.68 | 5.65 | 6.74 | - | BlackRock |
| LifePath 2060 Index (BlackRock) | 8.4 | (6.74) | (12.26) | (15.87) | (9.43) | 5.72* | - | - | - | BlackRock |
| Fidelity ClearPath Income | 1.8 | (2.88) | (5.11) | (9.47) | (8.07) | 0.98 | 1.92 | 2.23 | 4.37* | Fidelity |
| Fidelity ClearPath 2020 | 8.3 | (4.34) | (8.18) | (14.07) | (11.23) | 2.54 | 3.37 | 4.05 | 6.79* | Fidelity |
| Fidelity ClearPath 2025 | 25.3 | (4.81) | (9.05) | (15.22) | (11.88) | 3.26 | 3.96 | 4.63 | 7.75* | Fidelity |
| Fidelity ClearPath 2030 | 37.0 | (5.24) | (9.63) | (15.84) | (12.17) | 3.95 | 4.45 | 5.12 | 8.32* | Fidelity |
| Fidelity ClearPath 2035 | 38.2 | (5.55) | (10.08) | (16.27) | (12.26) | 4.73 | 4.89 | 5.72 | 9.32* | Fidelity |
| Fidelity ClearPath 2040 | 38.7 | (6.33) | (11.11) | (17.25) | (12.57) | 5.94 | 5.75 | 6.56 | 9.93* | Fidelity |
| Fidelity ClearPath 2045 | 26.8 | (6.61) | (11.50) | (17.62) | (12.78) | 5.99 | 5.78 | 6.53 | 10.03* | Fidelity |
| Fidelity ClearPath 2050 | 20.1 | (6.60) | (11.50) | (17.64) | (12.81) | 5.94 | 5.75 | 6.47 | - | Fidelity |
| Fidelity ClearPath 2055 | 15.0 | (6.61) | (11.50) | (17.64) | (12.78) | 5.94 | 5.70 | 6.48 | - | Fidelity |
| Fidelity ClearPath 2060 | 1.5 | (6.60) | (11.48) | (17.65) | (12.83) | 5.01* | 4.67* | - | - | Fidelity |
| **Asset Allocation Funds** | | | | | | | | | | |
| Asset Allocation - Conservative | 79.3 | (3.27) | (6.35) | (10.53) | (8.06) | 1.28 | 2.46 | 2.69 | 4.87 | Various Managers |
| Asset Allocation - Moderate | 144.2 | (3.92) | (7.24) | (11.05) | (7.67) | 2.44 | 3.19 | 3.50 | 5.95 | Various Managers |
| Asset Allocation - Balanced | 377.2 | (4.31) | (7.71) | (11.17) | (7.05) | 3.70 | 3.99 | 4.42 | 7.08 | Various Managers |
| Asset Allocation - Growth | 229.6 | (4.72) | (8.21) | (11.38) | (6.43) | 4.96 | 4.78 | 5.31 | 8.18 | Various Managers |
| Asset Allocation - Aggressive Growth | 111.6 | (5.15) | (8.74) | (11.61) | (5.80) | 6.22 | 5.56 | 6.19 | 9.26 | Various Managers |
| Portfolio Series Income (CI) | 4.2 | (3.97) | (6.80) | (10.66) | (7.27) | 1.61 | 2.73 | 2.73* | 5.35* | CI Investments |
| Portfolio Series Conservative (CI) | 18.7 | (4.38) | (7.51) | (11.45) | (8.36) | 2.65 | 3.57 | 3.63* | 6.27* | CI Investments |
| Portfolio Series Balanced (CI) | 20.0 | (5.41) | (8.88) | (12.48) | (8.70) | 3.94 | 4.30 | 4.49* | 7.67* | CI Investments |
| Portfolio Series Balanced Growth (CI) | 15.7 | (6.20) | (10.24) | (13.58) | (9.47) | 4.75 | 4.76 | 4.96* | 8.40* | CI Investments |
| Portfolio Series Growth (CI) | 14.1 | (6.73) | (10.80) | (13.82) | (9.47) | 5.63 | 5.52 | 5.73* | 9.21* | CI Investments |
| **Income Funds** | | | | | | | | | | |
| Money Market | 928.2 | 0.15 | 0.37 | 0.48 | 0.58 | 0.83 | 1.05 | 1.04 | 0.92 | Industrial Alliance |
| Short Term Bond | 151.4 | (0.79) | (1.70) | (4.40) | (4.55) | 0.57 | 1.49 | 1.38 | 1.89 | Industrial Alliance |
| Canadian Bond Index (BlackRock) | 280.6 | (2.20) | (5.70) | (12.28) | (11.46) | (2.33)* | 0.01* | 0.16* | 1.71* | BlackRock |
| Green Bond (AlphaFixe) | 6.1 | (2.17) | (5.29) | (11.34) | (10.69) | (1.58)* | 0.62* | - | - | AlphaFixe |
| Bond | 3,166.1 | (2.20) | (5.79) | (11.97) | (11.19) | (1.79) | 0.41 | 0.61 | 2.18 | Industrial Alliance |
| Responsible Fossil Fuel Free Bond | 41.6 | (2.24) | (5.84) | (12.28) | (11.61) | (1.97) | 0.27 | 0.49 | 2.15* | Industrial Alliance |
| Bond (Fiera Capital) | 60.9 | (2.36) | (6.18) | (13.10) | (12.09) | (1.92) | 0.24 | 0.38 | 1.80 | Fiera Capital |
| Bond (PH&N) | 33.0 | (2.14) | (5.63) | (11.96) | (10.98) | (1.51) | 0.63 | 0.68 | 2.24 | Phillips, Hager & North |
| Core Plus Bond (PH&N) | 76.9 | (2.45) | (6.13) | (12.37) | (11.41) | (0.72) | 1.24 | 1.20 | - | Phillips, Hager & North |
| Core Plus Bond (PIMCO) | 73.1 | (2.83) | (6.32) | (13.06) | (12.29) | (1.53) | 0.83 | 0.76 | 2.29 | PIMCO |
| ReturnPlus (AlphaFixe) | 21.1 | (1.65) | (4.47) | (8.21) | (7.29) | (0.08) | 1.33 | 1.41 | - | AlphaFixe |
| Canadian Corporate Bond | 1,449.7 | (1.49) | (4.99) | (11.17) | (10.42) | (1.13) | 0.93 | 0.98 | 2.64* | Industrial Alliance |
| Long Term Bond | 263.7 | (4.29) | (11.78) | (21.99) | (19.60) | (5.49) | (1.63) | (0.93) | 1.99 | Industrial Alliance |
| Core Plus Long Term Bond (PIMCO) | 90.5 | (5.01) | (12.21) | (22.85) | (20.72) | (5.22) | (1.04) | (0.59) | 2.46 | PIMCO |
| Global Fixed Income (PIMCO) | 644.3 | (2.75) | (4.16) | (7.81) | (7.03) | 0.32 | 2.07 | 2.04 | 5.55* | PIMCO |
| Floating Rate Bank Loan (AlphaFixe)[3] | 58.4 | (1.42) | (3.01) | (3.11) | (2.10) | 0.78 | 1.56 | 1.77 | - | AlphaFixe |
| **Diversified Funds** | | | | | | | | | | |
| Diversified Security | 577.7 | (3.49) | (6.80) | (10.87) | (9.08) | 1.21 | 1.94 | 2.41 | 4.85 | Industrial Alliance |
| Balanced Moderate Index (BlackRock) | 28.2 | (5.33) | (10.29) | (14.58) | (9.71) | 2.86 | 3.63 | 4.36 | 6.68* | BlackRock |
| Diversified | 2,114.4 | (4.93) | (8.83) | (10.91) | (7.67) | 4.36 | 4.03 | 4.63 | 7.02 | Industrial Alliance |
| Balanced (Beutel Goodman) | 97.3 | (5.06) | (7.26) | (9.91) | (7.47) | 4.30 | 4.30 | 4.86 | 7.82 | Beutel Goodman |
| Balanced (Jarislowsky)[4] | 98.7 | (3.67) | (9.68) | (17.05) | (11.89) | 2.27 | 3.39 | 3.88 | 7.36 | Jarislowsky |

# Gross returns (continued)

**As at June 30, 2022**

**Group Savings and Retirement**

| | Net assets[1] in millions $ | Simple returns[2] 1 month % | 3 months % | YTD % | Compound annual returns 1 year % | 3 years % | 4 years % | 5 years % | 10 years % | Investment advisor |
|---|---|---|---|---|---|---|---|---|---|---|
| Balanced Growth (MFS) | 67.4 | (4.69) | (9.00) | (13.04) | (8.36) | 4.52 | 5.55 | 6.24 | 8.43 | MFS |
| Balanced (PH&N) | 27.2 | (4.68) | (9.36) | (14.20) | (9.45) | 5.07 | 5.11 | 5.79 | 8.03 | Phillips, Hager & North |
| Diversified Opportunity | 769.4 | (5.91) | (9.77) | (10.52) | (6.33) | 6.31 | 5.26 | 5.86 | 8.08 | Industrial Alliance |
| Fidelity Canadian Asset Allocation | 22.1 | (6.46) | (10.36) | (10.50) | (4.46) | 6.88 | 6.77 | 7.06 | 7.78 | Fidelity |
| **Canadian Equity Funds** | | | | | | | | | | |
| Canadian Equity Index (BlackRock) | 119.2 | (8.70) | (13.16) | (9.86) | (3.88) | 8.20* | 7.12* | 7.78* | 8.27* | BlackRock |
| Dividend | 955.1 | (7.01) | (9.62) | (4.10) | 4.19 | 8.81 | 7.91 | 8.21 | 9.67 | Industrial Alliance |
| Canadian Dividend (Beutel Goodman) | 35.6 | (5.01) | (7.29) | (3.73) | 1.04 | 8.08 | 6.94 | 7.87 | 11.00* | Beutel Goodman |
| Fundamental Canadian Equity (Beutel Goodman) | 0.9 | (6.14) | (9.28) | (5.04) | (0.49)* | 7.77* | 6.26* | 7.65* | - | Beutel Goodman |
| Canadian Equity Value (PH&N) | 19.1 | (8.34) | (11.48) | (5.87) | 3.38 | 9.16 | 7.65 | 8.30 | 9.66* | Phillips, Hager & North |
| Fidelity Canadian Focused Equity | 272.2 | (8.47) | (12.29) | (11.35) | (4.57) | 8.94 | 8.37 | 8.89 | 11.59 | Fidelity |
| Canadian Equity Growth | 823.3 | (8.29) | (11.62) | (8.06) | (1.04) | 10.48 | 8.59 | 9.19 | 10.24 | Industrial Alliance |
| Canadian Equity Q Growth (CC&L) | 81.3 | (9.44) | (12.20) | (9.69) | (2.40) | 9.48 | 6.87 | 9.02 | 10.43* | CC&L |
| Canadian Equity (Fiera Capital) | 46.7 | (3.47) | (6.94) | (5.33) | 2.08 | 9.54 | 10.17 | 9.98 | 10.29* | Fiera Capital |
| Canadian Ethical Equity Fossil Fuel Free (Fiera Capital) | 25.7 | (3.66) | (7.82) | (6.43) | 0.61 | 10.60* | 10.85* | 11.24* | - | Fiera Capital |
| Canadian Equity (Jarislowsky) | 173.1 | (3.76) | (11.96) | (17.34) | (11.71) | 4.14 | 4.53 | 5.33 | 8.60 | Jarislowsky |
| Canadian Equity Fossil Fuel Free (Jarislowsky) | 17.5 | (2.66) | (11.42) | (17.96) | (12.07) | 5.79* | 6.73* | 7.07* | - | Jarislowsky |
| Canadian Equity (MFS) | 32.2 | (7.77) | (11.81) | (9.55) | (3.24) | 7.48 | 6.90 | 7.73 | 9.35 | MFS |
| Fidelity True North® | 323.8 | (7.20) | (11.05) | (9.29) | (1.57) | 10.92 | 9.62 | 9.57 | 11.08 | Fidelity |
| Canadian Equity Small Cap | 159.3 | (13.32) | (17.96) | (12.47) | (8.78) | 14.55 | 9.14 | 9.59* | - | Industrial Alliance |
| Canadian Equity Small Cap (QV) | 177.8 | (6.63) | (10.84) | (7.65) | (3.29) | 8.92 | 6.46 | 7.02 | 10.70 | QV Investors Inc. |
| **Foreign Equity Funds** | | | | | | | | | | |
| Global Equity Index ACWI (BlackRock) | 147.2 | (6.38) | (12.72) | (18.62) | (12.37) | 5.20 | 5.25 | 6.59 | 11.24* | BlackRock |
| Global Equity | 113.1 | (6.00) | (11.96) | (17.08) | (9.08) | 7.50 | 5.25 | 6.85 | 11.54 | Industrial Alliance |
| Global Equity Low Volatility ACWI (TD) | 180.3 | (2.59) | (4.61) | (5.14) | 5.44 | 1.05 | 3.04 | 3.85 | 9.80* | TD |
| Fidelity Global Low Volatility Equity | 13.9 | (2.99) | (5.53) | (10.32) | (3.33) | 2.87* | 3.76* | 5.39* | - | Fidelity |
| Global Equity (Sprucegrove) | 14.3 | (8.38) | (10.86) | (15.63) | (14.51) | 1.77 | 1.93 | 3.89 | 9.24 | Sprucegrove |
| Global Equity (Burgundy) | 16.0 | (5.78) | (11.93) | (18.05) | (11.61)* | 3.39* | 4.28* | 4.80* | 11.81* | Burgundy |
| Global Equity Opportunistic Value (Wellington) | 83.1 | (5.02) | (6.64) | (10.34) | - | - | - | - | - | Wellington Management |
| Global Equity Fossil Fuel Free (Jarislowsky) | 5.7 | (5.84) | (13.50) | (23.19) | (14.19) | 5.13* | 6.59* | 7.54* | - | Jarislowsky |
| Global Research Equity (MFS) | 75.9 | (5.51) | (10.47) | (17.96) | (10.90) | 6.69 | 7.17 | 8.44 | 12.65 | MFS |
| Global Equity (Mawer) | 425.7 | (4.34) | (9.97) | (16.76) | (6.46) | 7.01 | 8.41 | 9.61 | 14.16* | Mawer |
| Global Equity (Walter Scott) | 219.7 | (6.55) | (13.18) | (21.90) | (13.16) | 5.83* | 7.53* | 9.43* | 13.09* | Walter Scott |
| Global Equity (PH&N) | 21.7 | (4.80) | (12.95) | (23.49) | (16.16) | 7.32* | 7.73* | 10.69* | 14.83* | Phillips, Hager & North |
| Global Equity Growth (T. Rowe Price) | 5.1 | (6.19) | (16.71) | (28.79) | (26.88) | 6.87* | 7.31* | 9.87* | - | T. Rowe Price |
| Global Equity (Baillie Gifford) | 203.7 | (5.20) | (15.53) | (29.04) | (29.58) | 3.78* | 4.11* | 7.05* | 13.44* | Baillie Gifford |
| Global Stewardship Equity (Baillie Gifford) | 16.1 | (7.33) | (24.35) | (39.09) | (42.84) | 2.52* | - | - | - | Baillie Gifford |
| Global Equity Small Cap (Fisher) | 75.7 | (8.97) | (19.06) | (29.70) | (25.25) | 4.27 | 2.28* | 6.83* | - | Fisher Investments |
| Global Equity Small Cap (Lazard) | 2.7 | (9.06) | (14.88) | (23.25) | (21.27) | 1.34 | (1.22)* | 2.39* | 10.73* | Lazard |
| International Equity Index (BlackRock) | 199.1 | (7.48) | (11.62) | (17.70) | (14.14) | 0.81 | 0.77 | 2.26 | 8.09 | BlackRock |
| International Equity | 367.6 | (7.06) | (10.44) | (17.48) | (15.90) | 0.68 | (0.15) | 2.20 | 8.18 | Industrial Alliance |
| International Equity (abrdn) | 4.2 | (7.28) | (16.60) | (30.38) | (25.72) | (0.10) | 1.36 | 2.44 | 6.28* | abrdn |
| International Equity (Jarislowsky) | 11.6 | (6.22) | (13.67) | (24.62) | (17.43) | 0.47 | 1.68 | 2.82 | 8.30 | Jarislowsky |
| International Equity (Mawer) | 53.8 | (5.67) | (13.35) | (24.42) | (20.61) | (0.71) | 0.35 | 2.55 | 9.72* | Mawer |
| International Equity (MFS) | 29.8 | (6.74) | (10.13) | (17.94) | (10.36) | 3.70 | 4.66 | 5.55 | 10.22 | MFS |
| U.S. Equity Index (BlackRock)[4] | 211.9 | (6.44) | (13.36) | (18.29) | (6.91) | 10.13 | 10.02 | 11.13 | 15.60 | BlackRock |
| U.S. Equity Index Non-Registered (BlackRock)[5] | 177.8 | (6.46) | (13.41) | (18.36) | (7.09) | 9.84 | 9.80 | 10.98 | 15.37* | BlackRock |
| U.S. Dividend Growth | 230.8 | (4.90) | (7.99) | (10.60) | 2.46 | 10.17 | 7.89 | 9.08 | 13.20 | Industrial Alliance |
| U.S. Equity | 109.6 | (5.56) | (12.49) | (16.91) | (5.79) | 10.71 | 7.85 | 8.98 | 13.62 | Industrial Alliance |
| U.S. Equity (Jarislowsky) | 13.6 | (5.55) | (11.50) | (20.33) | (8.13) | 8.02 | 8.52 | 9.02 | 14.39 | Jarislowsky |
| U.S. Equity (Mawer) | 62.8 | (3.86) | (10.67) | (18.26) | (5.15) | 9.03 | 11.05 | 12.09 | 16.57* | Mawer |
| U.S. Equity Core (MFS) | 25.8 | (5.10) | (9.91) | (16.29) | (6.57) | 8.92 | 9.91 | 10.62 | 15.52 | MFS |

# Gross returns (continued)

**As at June 30, 2022**

**Group Savings and Retirement**

| | Net assets[1] in millions $ | Simple returns[2] 1 month % | 3 months % | YTD % | Compound annual returns 1 year % | 3 years % | 4 years % | 5 years % | 10 years % | Investment advisor |
|---|---|---|---|---|---|---|---|---|---|---|
| Thematic Innovation | 561.8 | (7.16) | (16.29) | (22.88) | (15.44) | 10.35 | 9.69 | 10.99 | - | Industrial Alliance |
| U.S. Large Cap Core Growth Equity (T. Rowe Price) | 0.8 | (6.97) | (21.71) | (31.81) | (27.50) | 4.01* | 5.69* | 10.18* | - | T. Rowe Price |
| Emerging Markets Equity Index (BlackRock)[3] | 14.0 | (4.69) | (8.33) | (15.76) | (22.18) | (0.22) | (0.08) | 1.77 | - | BlackRock |
| Emerging Markets (abrdn)[3] | 16.7 | (4.05) | (9.77) | (22.00) | (28.02) | (1.47) | 1.30 | 0.73 | 5.15* | abrdn |
| Emerging Markets (Templeton)[3] | 23.5 | (3.79) | (7.56) | (18.86) | (27.05) | 0.52 | 1.82 | 3.57 | 6.78 | Templeton |
| Emerging Markets (Baillie Gifford)[3] | 130.4 | (6.07) | (11.32) | (23.64) | (32.73) | (1.01)* | 1.35* | 3.54* | 7.91* | Baillie Gifford |
| **Alternative/Specialty Funds** | | | | | | | | | | |
| Balanced-Risk Allocation (Invesco) | 5.3 | (6.21) | (8.62) | (9.40) | (7.28) | 4.45 | 4.37 | 5.10 | - | Invesco |
| Global Targeted Returns (Invesco) | 3.3 | (1.09) | (3.06) | (7.51) | (6.44) | (1.64) | (1.08) | (1.10) | - | Invesco |
| Global Developed Real Estate Index (BlackRock)[3] | 15.6 | (6.82) | (14.60) | (18.80) | (9.45) | (1.10) | 1.06 | 2.33 | - | BlackRock |
| Fidelity Global Real Estate[3] | 20.4 | (7.19) | (13.53) | (17.82) | (7.07) | 2.30 | 4.08 | 5.26 | 9.76 | Fidelity |
| Global Infrastructure Equity Index (BlackRock)[3] | 16.2 | (5.54) | (4.05) | (1.97) | 6.71 | 4.41 | 6.36 | 5.95 | - | BlackRock |
| Global Infrastructure (Lazard)[3] | 57.8 | (3.83) | (2.91) | (1.35) | 9.38 | 6.52 | 7.58 | 7.17 | 13.42 | Lazard |
| Commercial Mortgage (Addenda)[3] | 70.5 | (0.38) | (0.73) | (1.91) | (0.89) | 2.52* | 3.15* | 3.10* | 3.46* | Addenda |
| Private Debt (TD)[3] | 56.6 | (3.32) | (6.10) | (13.99) | (13.11) | (1.32)* | 1.25* | 1.48* | - | TD |
| Diversified Fixed Income Alternatives[3] | 167.8 | (1.89) | (3.92) | (9.16) | (7.94) | - | - | - | - | Industrial Alliance |
| Global Direct Real Estate - Portfolios (UBS)[3] | 55.1 | (1.17) | 2.37 | 5.86 | 14.36 | 7.90 | 7.67 | 7.74 | 7.61* | UBS |
| Global Direct Real Estate - 100% (UBS)[3] | 315.0 | 0.31 | 5.88 | 11.89 | 20.44 | 10.03 | 9.40 | 9.18 | 8.20* | UBS |
| Diversified Alternatives[3] | 332.9 | (0.55) | 2.21 | 4.00 | 9.52 | - | - | - | - | Industrial Alliance |
| **Funds closed to new clients** | | | | | | | | | | |
| Canadian Equity Low Volatility (TD) | 146.7 | (4.24) | (7.26) | (2.37) | 6.20 | 8.26 | 8.62 | 8.07 | 9.58* | TD |
| Canadian Equity (Beutel Goodman) | 41.1 | (6.24) | (9.83) | (5.61) | 0.80 | 8.55 | 6.81 | 7.83 | 10.18 | Beutel Goodman |
| Fidelity Canadian Systematic Equity | 24.3 | (8.19) | (11.08) | (6.57) | 1.16 | 9.12 | 8.81 | 8.89 | 10.37 | Fidelity |
| Global Equity (Fiera Capital) | 105.2 | (4.74) | (10.89) | (20.44) | (9.12) | 8.84 | 10.70 | 11.64 | 15.75* | Fiera Capital |
| Global Equity Small Cap (Mawer) | 89.2 | (5.96) | (11.13) | (22.08) | (21.88) | 1.76 | 3.69 | 5.83 | 14.56* | Mawer |
| U.S. Equity (Fiera Capital)[4] | 29.8 | (4.20) | (8.72) | (17.85) | (2.60) | 12.90 | 13.97 | 15.15 | 18.97 | Fiera Capital |

The above returns are gross returns and do not take into account management and administration fees. Past performance is not a guarantee of future returns.

[1] Total net assets of the fund including individual and group contracts.
[2] The rates of return for the period are non-annualized.
[3] Offered only for certain types of contracts.
[4] Not available in non-registered and TFSA contracts.
[5] Available in non-registered and TFSA contracts.
* Simulation of past returns as if the fund had been in effect for these periods.
Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

# Gross returns (continued)

**As at June 30, 2022**

**Group Savings and Retirement**

## Benchmark indexes†

**Returns as at June 30, 2022**

| | Simple returns[2] | | | Compound annual returns | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 month % | 3 months % | YTD % | 1 year % | 3 years % | 4 years % | 5 years % | 10 years % |
| **Money Market index** | | | | | | | | |
| FTSE Canada 91 Day T-Bill Index | 0.05 | 0.15 | 0.28 | 0.40 | 0.72 | 0.93 | 0.94 | 0.85 |
| **Bond indexes** | | | | | | | | |
| FTSE Canada Short Term Bond Index | (0.79) | (1.46) | (4.39) | (4.79) | 0.05 | 1.04 | 0.90 | 1.42 |
| FTSE Canada Long Term Bond Index | (4.35) | (11.79) | (22.13) | (19.74) | (5.78) | (1.74) | (1.04) | 1.88 |
| FTSE Canada Universe Bond Index | (2.18) | (5.66) | (12.23) | (11.39) | (2.30) | 0.04 | 0.18 | 1.72 |
| **Equity indexes** | | | | | | | | |
| S&P/TSX Composite Index | (8.71) | (13.19) | (9.87) | (3.87) | 7.97 | 6.93 | 7.62 | 8.18 |
| S&P/TSX SmallCap Index | (13.42) | (20.83) | (14.17) | (13.81) | 6.92 | 2.95 | 3.43 | 4.27 |
| MSCI - ACWI Index (Can. $) (net ret.) | (6.61) | (12.90) | (18.49) | (12.24) | 5.75 | 5.57 | 6.86 | 11.35 |
| MSCI - World Index (Can. $) (net ret.) | (6.85) | (13.44) | (18.82) | (10.76) | 6.54 | 6.31 | 7.52 | 12.12 |
| MSCI - World Index (Local $) (net ret.) | (7.77) | (14.33) | (18.25) | (11.11) | 7.92 | 7.62 | 8.26 | 10.66 |
| MSCI - World Small Cap Index (Can. $) | (8.15) | (14.34) | (20.72) | (18.36) | 4.18 | 2.36 | 5.09 | 11.87 |
| MSCI - EAFE Index (Can. $) (net ret.) | (7.48) | (11.71) | (17.86) | (14.34) | 0.64 | 0.58 | 2.06 | 7.91 |
| S&P 500 Index (Can. $) (Reuters) | (6.43) | (13.35) | (18.26) | (6.89) | 10.12 | 10.02 | 11.16 | 15.65 |
| MSCI - Emerging Markets Index (Can. $) | (4.71) | (8.43) | (15.72) | (21.87) | 0.49 | 0.60 | 2.41 | 5.90 |

**Composite indexes (portfolios)**

Each portfolio index is composed of a set of benchmark sub-indexes, listed above. These sub-indexes are linked to the portfolios' underlying funds. The weighting used is equal to the asset allocation of the portfolios' underlying funds. The asset allocation varies periodically. The current allocation appears in the *Your range of investment options* document in My Client Space, our secure website, at ia.ca/myaccount.

† Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Returns as at June 30, 2022 (%)**

| | Special 1 day | 1 year | 2 years | 3 years | 4 years | 5 years | 6 years | 7 years | 8 years | 9 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Guaranteed Investments** | | | | | | | | | | | |
| Published rates | 0.05 | 1.90 | 2.45 | 2.55 | 2.65 | 2.65 | 2.80 | 2.80 | 2.80 | 2.80 | 2.85 |

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### Blended indexes

The benchmark is rebalanced monthly for data after December 31, 2021 in order to align with industry standards, and daily before that date.

INVESTED IN YOU.

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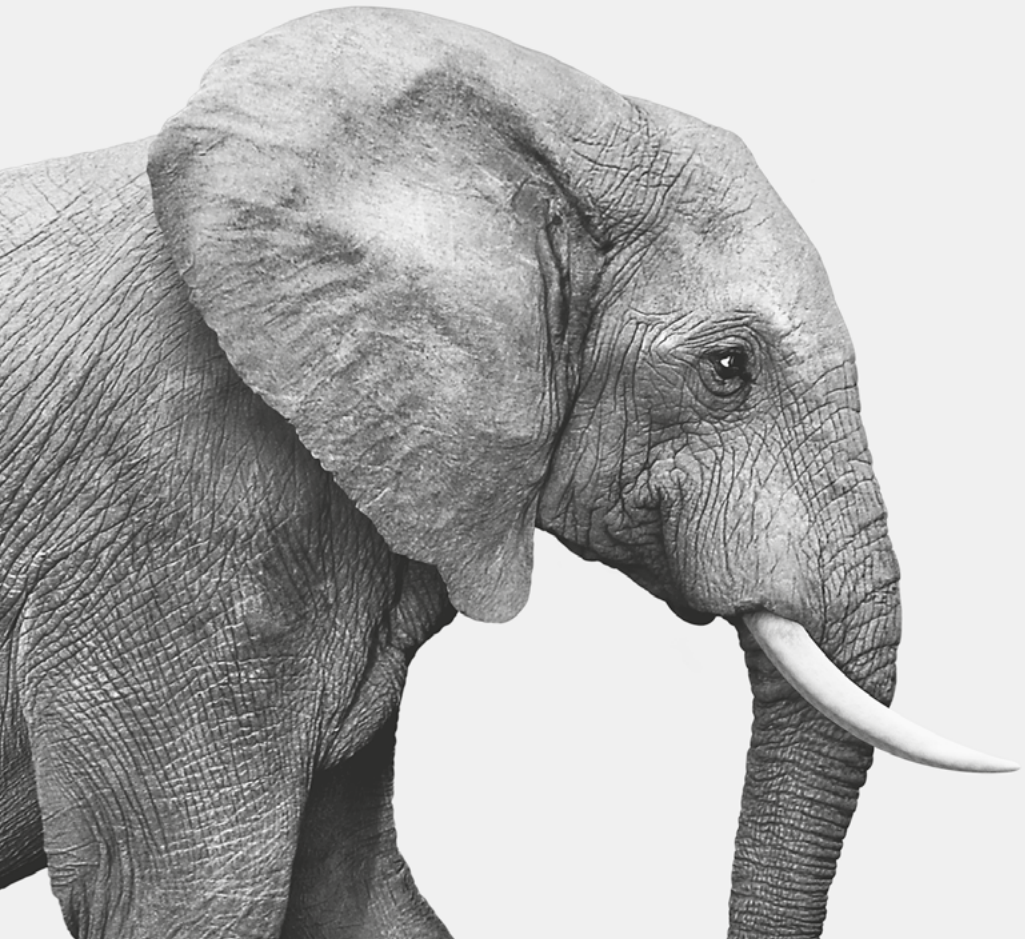

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