



GROUP SAVINGS  
AND RETIREMENT

# QUARTERLY UPDATE

First Quarter, March 31, 2024



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# Economic and Financial Environment

As at March 31, 2024

## Update on the macroeconomy and the markets – Q1 2024

By Sébastien Mc Mahon, M.E.Sc., PRM, CFA

Vice-President, Asset Allocation, Chief Strategist, Senior Economist and Portfolio Manager  
Industrial Alliance Insurance and Financial Services Inc.

The global economy has been heating up throughout the first quarter of 2024, led by the U.S.. While expectations were shifting away from the recessionary scenario that was the consensus through most of 2022 and 2023, there was a noticeable shift towards positive surprises, first in the U.S., then in Europe, which started to unfold in mid-January. The result: the Bloomberg consensus for 2024 U.S. GDP growth was revised from 1.3% to 2.2% since the start of the year, suggesting that investors were probably right to expect nothing short of economic perfection for the year.

Still, with reaccelerating growth comes, of course, renewed inflationary pressures. The data covering January and February were a reminder that putting the inflation genie back in the bottle is not as easy as it seems, and that it's much more straightforward, following massive inflationary bouts, to bring price growth from 8% to 3% than from 3% to 2%, given the wage dynamics and the lingering pressures coming from post-pandemic excess demand.

Another marking story of the first quarter was the resulting repricing of market expectations for rate cuts. At the onset of the year, investors were pricing in as many as seven cuts (out of eight FOMC meeting dates) in the year, as a response to the solid progress made on inflation in 2023. Given the resurgence of macro strength and the revival of inflation throughout the quarter (Fed Chair Powell talked of a "bump in the road"), pricing has come back to three cuts expected for the year, and the outlook remains volatile.

Looking forward to the second quarter of the year, the focus should remain firmly on the emerging economic reacceleration of the U.S. economy, still benefiting from buoyant consumers that are working through their excess savings and have the wind at their back from the wealth effect coming from a strong labour market, still rising house prices and favourable financial markets.

The Canadian story is different, to say the least. While Canada has avoided a recession so far (thanks to its booming demography), economic momentum has been flat at best, and both GDP and consumption are still contracting, per capita. Given how Canada is notorious for being sensitive to higher interest rates, it has become clear that the weight of a tight monetary policy has been effective at taming inflation ex-shelter, and the Bank of Canada is setting the table for imminent rate cuts.

For the rest of the world, Q1 2024 saw more of the same: the Eurozone PMIs still suggest that a recession is taking hold amid challenges such as

high energy costs, waning consumer confidence and rising interest rates. China's economic reopening remains challenging, but the March figures for its manufacturing PMI, and the new export orders component in particular, are suggesting that the global economy may have found its footing and that demand for Chinese exports is about to pick up.

Turning to financial markets, Q1 2024 was generally positive across different asset classes and regions. Equities in the U.S., represented by the S&P 500, rose by 10.6 %, while the Nasdaq 100 increased by 8.5%. In Canada, the S&P/TSX Composite saw a gain of 6.6%. These gains in developed market equities can be attributed to a broadening in market leadership, the expansion of multiples and, of course, another stellar quarter for big tech. Equities in emerging markets, as shown by the MSCI EM index, underperformed with a growth of only 4.3%, indicating further divergence between developed and emerging markets driven by region-specific economic challenges, such as concerns surrounding China's real estate sector.

In terms of sector performance within the S&P/TSX Composite, the health care sector led the way with a gain of 18.4%, followed by energy with a gain of 13.1%. Similarly, the S&P 500 saw the most substantial growth in the communication services sector with a 15.8% increase, followed by the energy sector with gains of 13.7%.

Following a stellar quarter to close 2023, Canadian fixed income spent the quarter consolidating in Q1 as market participants sharply revised their expectations for the timing and amplitude of rate cuts in 2024. The FTSE Canada Universe Bond Index posted a return of -1.2% and the FTSE Canada Long Term Bond Index posted a negative return of -3.6%, while the FTSE Canada Corporate Bond Index posted a meagre return of 0.1%.

Looking at commodities, oil prices, represented by WTI, rebounded following a tough close to 2023 by posting a solid 16.1% return, fuelled by extensions to OPEC+ output cuts. Gold prices had another stellar quarter, with gains of 8.1% during the quarter, fuelled by a combination of geopolitical tensions, central bank buying and rising uncertainty around the behaviour of interest rates and monetary policy.

Finally, the Canadian Dollar underperformed in Q1, with the USDCAD recording a -2.2% return despite the rebound of oil prices.

# Investment options

Wide selection of funds and managers (some 100 funds from 30 managers)



GROUP SAVINGS  
AND RETIREMENT

	Fixed Income		Balanced			Equity					Alternative investments			PRI * Signatory		
	Canadian	Foreign	Target Risk	Balanced	Target Date	Canadian Equity	Global Equity	International Equity	U.S. Equity	Emerging Markets	Infrastructure/ Real Estate	Fixed Income	Specialty			
<b>abrdn</b>																
<b>ADDENDA</b>																
<b>AlphaFixe Capital</b>		● <sup>1</sup>														
<b>BAILIE GIFFORD</b>																
<b>BEUTELGOODMAN</b>																
<b>BlackRock</b>																
<b>BURGUNDY</b>																
<b>Investments</b>																
<b>CONNOR CLARK LUNN</b>																
<b>Fidelity</b>																
<b>FIBERCAPITAL</b>																
<b>FISHER INVESTMENTS</b>																
<b>GLOBAL INVESTMENTS</b>																
<b>GLOBAL INVESTMENTS</b>																
<b>iA</b>																
<b>ifm</b>																
<b>INVESTCO</b>																
<b>JARISLAWSKY FRASER</b>																
<b>LAZARD</b>																
<b>MAWER</b>																
<b>MFS</b>																
<b>PRULIS HARRIS &amp; NORTH</b>																
<b>PIMCO</b>																
<b>QV</b>																
<b>SPRUCROVE</b>																
<b>Asset Management</b>																
<b>T.Rowe Price</b>																
<b>UBS</b>																
<b>WALTER SCOTT</b>																
<b>WELLINGTON MANAGEMENT</b>																

\* Principles for Responsible Investment  
<sup>1</sup> Offered only for certain types of contracts  
 Sustainable investment fund



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# OUR INVESTMENT ADVISORS

## Our Investment Advisors



**iAGAM** is one of Canada's largest investment management firms with over \$100 billion in AUM and more than 170 investment professionals. **iAGAM** offers differentiated, actively managed solutions covering a broad range of asset classes, regions and styles. The investment group is committed to delivering

superior outcomes for investors through strong risk management, analytical rigour and a disciplined, process-driven approach to security selection and asset allocation. **iAGAM** serves institutional clients, as well as individual investors through segregated and mutual funds.



**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** 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.



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.



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)

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**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

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**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.



## FIERACAPITAL

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**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.



## Our Investment Advisors (continued)

### 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.



Founded in 2008, **Global Alpha** is a Quebec-based investment management firm. They manage solely global and international small capitalization equities.

**Global Alpha** is an affiliate of Connor, Clark and Lunn Financial Group Ltd. (CC&L), who owns 49% of the organization. The remaining 51% of the firm is owned by six members of the Global Alpha team. This allows them to focus their efforts on portfolio management while CC&L provide non-investment management functions.



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**, 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 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.

## Our Investment Advisors (continued)

### 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

**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.

## Our Investment Advisors (continued)



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.

### **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 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** 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.

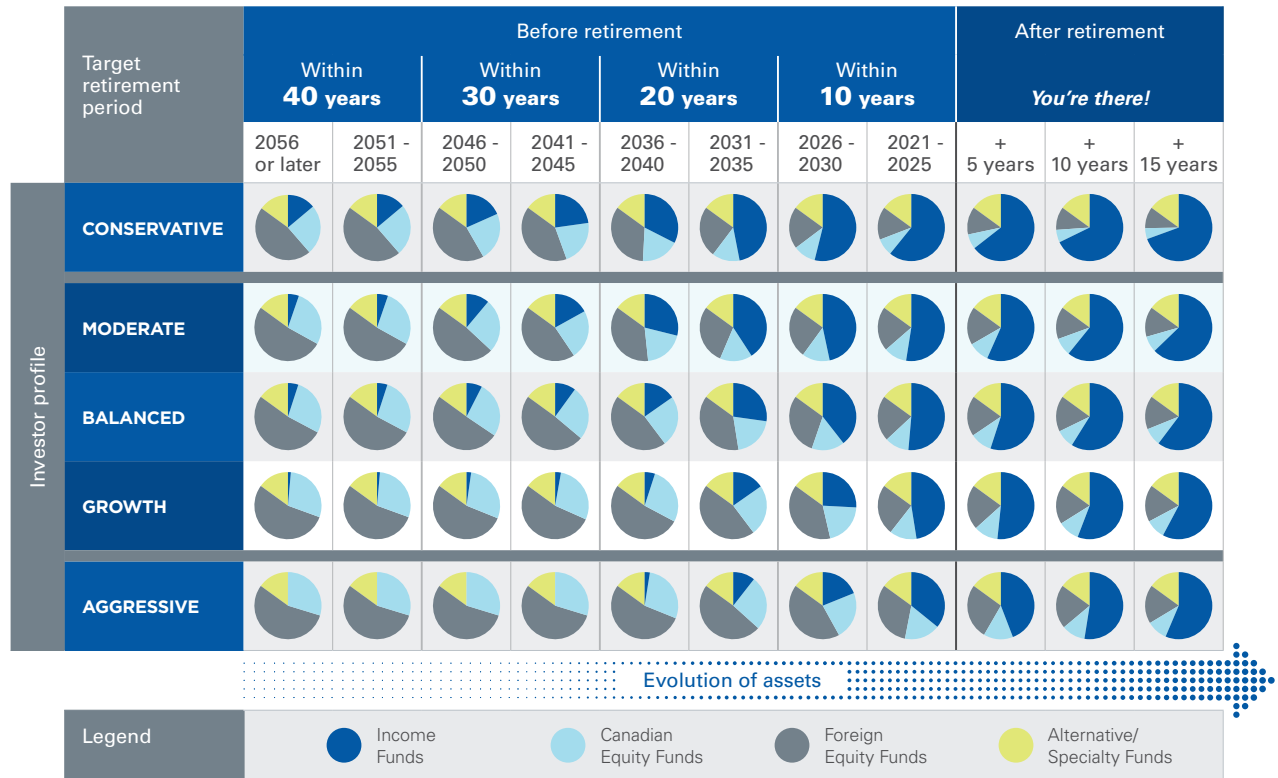
**Wellington Management** is committed to minimizing the environmental impact of its operations by promoting sustainable practices and active dialogue among its employees while also making sustainable investing and ESG research.

# 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 March 31, 2024.



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](http://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 March 31, 2024

	Benchmark indexes	PORTFOLIOS							INDEXES						
		Simple returns <sup>1</sup> (in %)			Compound annual returns (in %)				Simple returns <sup>1</sup> (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
<b>CONSERVATIVE</b>															
Conservative Portfolio 2006 to 2010	INP9000	0.85	0.78	0.78	5.56	1.40	2.94	3.67	0.99	0.59	0.59	4.99	0.65	2.38	3.18
Conservative Portfolio 2011 to 2015	INP9546	0.87	0.85	0.85	5.66	1.52	3.10	3.82	1.01	0.66	0.66	5.11	0.76	2.55	3.34
Conservative Portfolio 2016 to 2020	INP9001	0.91	1.06	1.06	5.98	1.80	3.44	4.14	1.08	0.89	0.89	5.50	1.07	2.95	3.70
Conservative Portfolio 2021 to 2025	INP9547	0.97	1.38	1.38	6.44	2.15	3.68	4.44	1.18	1.25	1.25	6.07	1.45	3.28	4.06
Conservative Portfolio 2026 to 2030	INP9002	1.06	1.82	1.82	7.08	2.67	4.22	4.88	1.33	1.74	1.74	6.90	2.06	3.97	4.59
Conservative Portfolio 2031 to 2035	INP9548	1.19	2.44	2.44	7.98	3.30	4.86	5.35	1.53	2.45	2.45	8.06	2.81	4.78	5.15
Conservative Portfolio 2036 to 2040	INP9003	1.36	3.31	3.31	9.29	4.32	6.16	6.13	1.81	3.45	3.45	9.76	4.04	6.37	6.10
Conservative Portfolio 2041 to 2045	INP9549	1.59	4.41	4.41	10.99	5.26	7.22	6.72	2.16	4.71	4.71	11.82	5.25	7.62	6.79
Conservative Portfolio 2046 to 2050	INP9004	1.75	5.09	5.09	12.13	5.81	7.77	7.04	2.37	5.46	5.46	13.04	5.94	8.28	7.17
Conservative Portfolio 2051 to 2055	INP9550	1.85	5.51	5.51	12.86	6.18	8.22	7.27	2.49	5.91	5.91	13.79	6.43	8.82	7.44
Conservative Portfolio 2056 to 2060	INP9339	1.91	5.75	5.75	13.28	6.35	8.31	7.31	2.57	6.18	6.18	14.22	6.62	8.93	7.49
Conservative Portfolio 2061 to 2065	INPA005	1.91	5.75	5.75	13.28	6.35	8.31	7.31	2.57	6.18	6.18	14.22	6.62	8.93	7.49
Conservative Portfolio 2066 to 2070	INPA134	1.91	5.75	5.75	13.28	6.35	8.31	7.31	2.57	6.18	6.18	14.22	6.62	8.93	7.47
<b>MODERATE</b>															
Moderate Portfolio 2006 to 2010	INP9005	0.95	1.33	1.33	6.25	2.05	3.49	4.08	1.18	1.26	1.26	6.11	1.43	3.15	3.74
Moderate Portfolio 2011 to 2015	INP9553	0.96	1.40	1.40	6.37	2.18	3.66	4.23	1.20	1.33	1.33	6.25	1.57	3.34	3.90
Moderate Portfolio 2016 to 2020	INP9006	1.02	1.66	1.66	6.76	2.51	4.06	4.59	1.29	1.63	1.63	6.73	1.94	3.80	4.31
Moderate Portfolio 2021 to 2025	INP9554	1.10	2.05	2.05	7.33	2.92	4.34	4.92	1.41	2.06	2.06	7.44	2.41	4.19	4.71
Moderate Portfolio 2026 to 2030	INP9007	1.18	2.48	2.48	7.97	3.40	4.72	5.33	1.55	2.55	2.55	8.26	2.97	4.69	5.20
Moderate Portfolio 2031 to 2035	INP9555	1.29	2.99	2.99	8.73	3.92	5.18	5.71	1.72	3.13	3.13	9.21	3.60	5.27	5.66
Moderate Portfolio 2036 to 2040	INP9008	1.43	3.72	3.72	9.83	4.77	6.25	6.39	1.95	3.96	3.96	10.63	4.62	6.57	6.47
Moderate Portfolio 2041 to 2045	INP9556	1.66	4.78	4.78	11.49	5.75	7.47	7.05	2.28	5.17	5.17	12.64	5.89	8.01	7.25
Moderate Portfolio 2046 to 2050	INP9009	1.85	5.63	5.63	12.90	6.43	8.18	7.45	2.54	6.12	6.12	14.19	6.76	8.86	7.72
Moderate Portfolio 2051 to 2055	INP9557	1.97	6.15	6.15	13.81	6.90	8.76	7.74	2.70	6.70	6.70	15.17	7.38	9.55	8.07
Moderate Portfolio 2056 to 2060	INP9340	2.05	6.47	6.47	14.33	7.11	8.88	7.80	2.79	7.04	7.04	15.71	7.62	9.70	8.14
Moderate Portfolio 2061 to 2065	INPA004	2.05	6.47	6.47	14.33	7.11	8.88	7.80	2.79	7.04	7.04	15.71	7.62	9.70	8.14
Moderate Portfolio 2066 to 2070	INPA133	2.05	6.47	6.47	14.33	7.11	8.88	7.80	2.79	7.04	7.04	15.71	7.62	9.70	8.12
<b>BALANCED</b>															
Balanced Portfolio 2006 to 2010	INP9010	0.98	1.52	1.52	6.48	2.33	3.58	4.26	1.25	1.52	1.52	6.56	1.80	3.36	4.00
Balanced Portfolio 2011 to 2015	INP9560	1.00	1.58	1.58	6.58	2.45	3.71	4.40	1.27	1.58	1.58	6.68	1.92	3.50	4.16
Balanced Portfolio 2016 to 2020	INP9011	1.04	1.81	1.81	6.93	2.74	4.02	4.74	1.35	1.83	1.83	7.10	2.24	3.86	4.55
Balanced Portfolio 2021 to 2025	INP9561	1.11	2.15	2.15	7.42	3.10	4.21	5.04	1.45	2.21	2.21	7.71	2.65	4.14	4.92
Balanced Portfolio 2026 to 2030	INP9012	1.24	2.76	2.76	8.34	3.89	5.09	5.70	1.65	2.91	2.91	8.92	3.59	5.24	5.72
Balanced Portfolio 2031 to 2035	INP9562	1.44	3.81	3.81	9.86	4.94	6.16	6.40	1.99	4.12	4.12	10.92	4.86	6.57	6.56
Balanced Portfolio 2036 to 2040	INP9013	1.64	4.86	4.86	11.41	5.97	7.32	7.13	2.32	5.32	5.32	12.94	6.14	7.97	7.43
Balanced Portfolio 2041 to 2045	INP9563	1.82	5.69	5.69	12.77	6.60	7.96	7.50	2.58	6.27	6.27	14.49	7.00	8.70	7.85
Balanced Portfolio 2046 to 2050	INP9014	1.94	6.10	6.10	13.56	6.92	8.25	7.68	2.70	6.70	6.70	15.19	7.40	9.02	8.07
Balanced Portfolio 2051 to 2055	INP9564	2.00	6.34	6.34	14.04	7.12	8.49	7.80	2.77	6.95	6.95	15.61	7.68	9.29	8.20
Balanced Portfolio 2056 to 2060	INP9341	2.05	6.49	6.49	14.32	7.22	8.54	7.83	2.81	7.10	7.10	15.85	7.79	9.35	8.23
Balanced Portfolio 2061 to 2065	INPA003	2.05	6.49	6.49	14.32	7.22	8.54	7.83	2.81	7.10	7.10	15.85	7.79	9.35	8.23
Balanced Portfolio 2066 to 2070	INPA132	2.05	6.49	6.49	14.32	7.22	8.54	7.83	2.81	7.10	7.10	15.85	7.79	9.35	8.22
<b>GROWTH</b>															
Growth Portfolio 2006 to 2010	INP9015	1.01	1.72	1.72	6.70	2.62	3.74	4.42	1.33	1.78	1.78	7.02	2.16	3.62	4.24
Growth Portfolio 2011 to 2015	INP9567	1.03	1.79	1.79	6.82	2.75	3.88	4.58	1.35	1.85	1.85	7.16	2.30	3.78	4.42
Growth Portfolio 2016 to 2020	INP9016	1.09	2.05	2.05	7.22	3.08	4.23	4.93	1.43	2.15	2.15	7.65	2.68	4.20	4.83
Growth Portfolio 2021 to 2025	INP9568	1.16	2.44	2.44	7.78	3.49	4.49	5.28	1.56	2.58	2.58	8.36	3.15	4.57	5.25
Growth Portfolio 2026 to 2030	INP9017	1.35	3.41	3.41	9.24	4.81	6.17	6.34	1.87	3.70	3.70	10.33	4.72	6.64	6.54
Growth Portfolio 2031 to 2035	INP9569	1.64	4.90	4.90	11.36	6.08	7.27	7.06	2.34	5.42	5.42	13.13	6.29	8.01	7.41
Growth Portfolio 2036 to 2040	INP9018	1.82	5.81	5.81	12.75	6.98	8.25	7.71	2.63	6.48	6.48	14.92	7.42	9.19	8.18
Growth Portfolio 2041 to 2045	INP9570	1.96	6.45	6.45	13.83	7.36	8.54	7.90	2.82	7.19	7.19	16.06	7.98	9.49	8.39
Growth Portfolio 2046 to 2050	INP9019	2.03	6.62	6.62	14.29	7.48	8.62	7.98	2.87	7.34	7.34	16.30	8.13	9.53	8.47
Growth Portfolio 2051 to 2055	INP9571	2.07	6.71	6.71	14.57	7.52	8.67	8.00	2.89	7.41	7.41	16.42	8.23	9.56	8.48
Growth Portfolio 2056 to 2060	INP9342	2.10	6.77	6.77	14.71	7.57	8.69	8.01	2.90	7.46	7.46	16.49	8.27	9.58	8.49
Growth Portfolio 2061 to 2065	INPA002	2.10	6.77	6.77	14.71	7.57	8.69	8.01	2.90	7.46	7.46	16.49	8.27	9.58	8.49
Growth Portfolio 2066 to 2070	INPA131	2.10	6.77	6.77	14.71	7.57	8.69	8.01	2.90	7.46	7.46	16.49	8.27	9.58	8.49

## ATTITUDE portfolios (continued)

### Gross returns as at March 31, 2024

	Benchmark indexes	PORTFOLIOS							INDEXES						
		Simple returns <sup>1</sup> (in %)			Compound annual returns (in %)				Simple returns <sup>1</sup> (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
<b>AGGRESSIVE</b>															
Aggressive Portfolio 2006 to 2010	INP9020	1.03	1.81	1.81	6.76	2.87	3.82	4.54	1.37	1.94	1.94	7.34	2.50	3.82	4.44
Aggressive Portfolio 2011 to 2015	INP9574	1.06	1.96	1.96	6.98	3.11	4.13	4.78	1.42	2.10	2.10	7.63	2.77	4.19	4.73
Aggressive Portfolio 2016 to 2020	INP9021	1.16	2.46	2.46	7.71	3.72	4.85	5.33	1.58	2.67	2.67	8.59	3.48	5.06	5.38
Aggressive Portfolio 2021 to 2025	INP9575	1.30	3.18	3.18	8.76	4.46	5.49	5.86	1.81	3.50	3.50	9.97	4.37	5.89	6.03
Aggressive Portfolio 2026 to 2030	INP9022	1.50	4.21	4.21	10.28	5.67	6.82	6.76	2.14	4.69	4.69	12.00	5.82	7.55	7.13
Aggressive Portfolio 2031 to 2035	INP9576	1.72	5.38	5.38	11.97	6.67	7.60	7.33	2.51	6.05	6.05	14.23	7.07	8.51	7.80
Aggressive Portfolio 2036 to 2040	INP9023	1.86	6.11	6.11	13.09	7.38	8.35	7.87	2.73	6.88	6.88	15.64	7.96	9.40	8.43
Aggressive Portfolio 2041 to 2045	INP9577	1.99	6.65	6.65	14.05	7.72	8.64	8.06	2.89	7.48	7.48	16.61	8.47	9.69	8.64
Aggressive Portfolio 2046 to 2050	INP9024	2.07	6.82	6.82	14.53	7.78	8.64	8.10	2.94	7.63	7.63	16.83	8.56	9.63	8.66
Aggressive Portfolio 2051 to 2055	INP9578	2.10	6.85	6.85	14.73	7.74	8.60	8.08	2.94	7.62	7.62	16.81	8.54	9.53	8.62
Aggressive Portfolio 2056 to 2060	INP9343	2.12	6.87	6.87	14.83	7.76	8.62	8.08	2.94	7.62	7.62	16.80	8.54	9.53	8.62
Aggressive Portfolio 2061 to 2065	INPA001	2.12	6.87	6.87	14.83	7.76	8.62	8.08	2.94	7.62	7.62	16.80	8.54	9.53	8.62
Aggressive Portfolio 2066 to 2070	INPA130	2.12	6.87	6.87	14.83	7.76	8.62	8.08	2.94	7.62	7.62	16.80	8.54	9.53	8.62

## Benchmark Indexes<sup>2</sup>

### Gross returns as at March 31, 2024

		Simple returns <sup>1</sup> (in %)			Compound annual returns (in %)		
		1 month	3 months	YTD	1 year	3 years	5 years
<b>BOND INDEXES</b>							
IN021	FTSE Canada Universe Bond Index	0.49	(1.22)	(1.22)	2.10	(1.52)	0.28
IN124	Bloomberg U.S. Aggregate Index (CAD Hedged)	0.88	(0.93)	(0.93)	(0.93)	(2.94)	(0.08)
INDC111	Credit Suisse Quality Index	0.63	1.73	1.73	8.74	4.96	4.05
<b>EQUITY INDEXES</b>							
IN026	S&P/TSX 60 Index	3.74	6.33	6.33	14.44	9.55	10.35
IN031	S&P/TSX Capped Composite Index	4.14	6.62	6.62	13.96	9.11	9.95
IN024	S&P/TSX Composite Index	4.14	6.62	6.62	13.96	9.11	9.95
IN014	S&P 500 Index (Can. \$)	2.98	13.46	13.46	29.87	14.27	15.35
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	3.05	8.56	8.56	15.31	7.40	7.60
IN008	MSCI - World Index (Can. \$) (net ret.)	2.98	11.74	11.74	25.10	11.31	12.36
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	2.90	11.04	11.04	23.21	9.62	11.20
IN079	MSCI - World Small Cap Index (Can. \$)	3.72	7.25	7.25	16.43	4.27	8.66
IN006	MSCI - Emerging Markets Index (Can. \$)	2.29	5.13	5.13	8.58	(2.30)	2.88
INDC333	The benchmark composition evolves with the underlying funds real weights.	0.47	(0.81)	(0.81)	2.47	(0.97)	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.60	(0.01)	(0.01)	5.61	6.13	-
<b>COMPOSITE INDEXES (PORTFOLIOS)</b>							

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](http://ia.ca/myaccount).

<sup>1</sup> Rates of return for the period are non-annualized.

<sup>2</sup> 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.

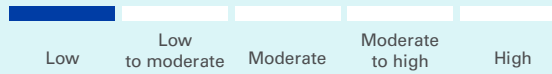


# Target Date Funds

## LifePath Retirement Index I (BlackRock)

Fund code: 884

### Risk level



Fund's net asset: 29.3 million

Inception date: June 2012  
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath Retirement Index Fund I  
Net assets: 2,144.1 million  
Inception date: N/A

### Portfolio manager

BlackRock



### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

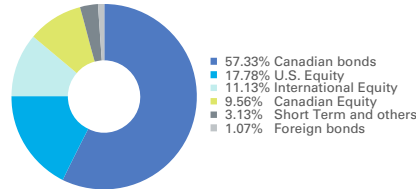
### Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

### Currency hedging strategy

Unhedged

### Asset mix



### Top holdings

(Total number of investments: 10)

BlackRock Canada Universe Bond Index Fund	59.44%
MSCI USA Extended ESG Focus Index	15.88%
CDN MSCI CANADA IMI EXTENDED CLS	9.78%
CDN MSCI EAFE EXTENDED ESG F CLS	6.19%
iShares ESG Aware MSCI EM IDX	2.69%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	2.63%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.26%
CDN MSCI USA SMALL CAP EXTEN CLS	0.97%
iShares S&P GSCI Commodity-Indexed Trust	0.75%
BlackRock Canada Real Return Bond Index Fund	0.41%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Composite index asset allocation will change over time.  
Fund available upon request  
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	2.75	2.75	11.13	8.29	2.61	4.05	4.63	5.24
<b>Index<sup>1</sup></b>	2.74	2.74	11.10	8.27	2.62	4.08	4.63	

### Annuals returns as at December 31

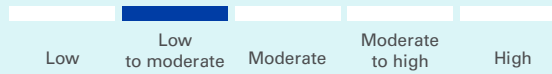
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	9.69	-10.85	6.22	8.72	12.21	-0.16	5.69	4.28	4.95	9.14
<b>Index<sup>1</sup></b>	9.63	-10.78	6.24	8.93	12.16	-0.36	5.76	4.42	4.89	9.12

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Target Date Funds**  
**LifePath 2025 Index**  
**(BlackRock)**

Fund code: 879

**Risk level**



Fund's net asset: 93.3 million

Inception date: June 2012  
 Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2025 Index Fund  
 Net assets: 6,159.7 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

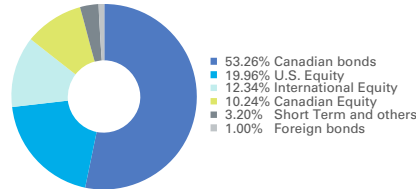
**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

**Asset mix**



**Top holdings**

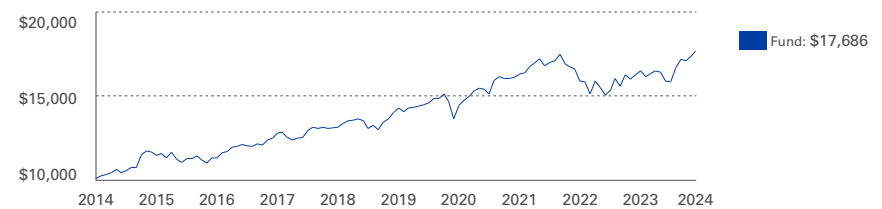
(Total number of investments: 10)

BlackRock Canada Universe Bond Index Fund	57.50%
MSCI USA Extended ESG Focus Index	16.80%
CDN MSCI CANADA IMI EXTENDED CLS	10.09%
CDN MSCI EAFE EXTENDED ESG F CLS	6.51%
iShares ESG Aware MSCI EM IDX	2.81%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	2.77%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.38%
MSCI USA Small Cap Extended ESG Focus Index	0.99%
iShares GSCI Commodity Indexed Trust	0.74%
BlackRock Canada Real Return Bond Index Fund	0.42%
<b>Total</b>	<b>100.01%</b>

<sup>1</sup> Composite index asset allocation will change over time.  
 Fund available upon request  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>3.02</b>	<b>3.02</b>	<b>11.38</b>	<b>8.78</b>	<b>3.14</b>	<b>4.75</b>	<b>5.87</b>	<b>7.19</b>
<b>Index<sup>1</sup></b>	<b>3.03</b>	<b>3.03</b>	<b>11.39</b>	<b>8.80</b>	<b>3.18</b>	<b>4.73</b>	<b>5.86</b>	

**Annuals returns as at December 31**

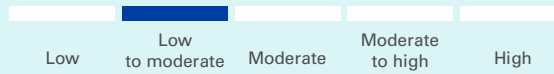
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>10.07</b>	<b>-10.87</b>	<b>8.37</b>	<b>8.76</b>	<b>14.23</b>	<b>-0.50</b>	<b>7.61</b>	<b>6.12</b>	<b>6.46</b>	<b>13.48</b>
<b>Index<sup>1</sup></b>	<b>10.01</b>	<b>-10.77</b>	<b>8.35</b>	<b>8.69</b>	<b>14.20</b>	<b>-0.65</b>	<b>7.56</b>	<b>6.14</b>	<b>6.60</b>	<b>13.64</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Target Date Funds**  
**LifePath 2030 Index (BlackRock)**

Fund code: 880

**Risk level**



Fund's net asset: 125.3 million

Inception date: June 2012  
 Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2030 Index Fund  
 Net assets: 8,539.3 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

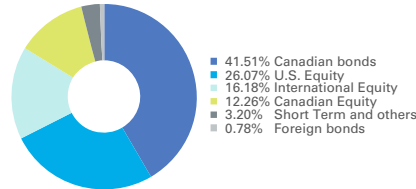
**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

**Asset mix**



**Top holdings**

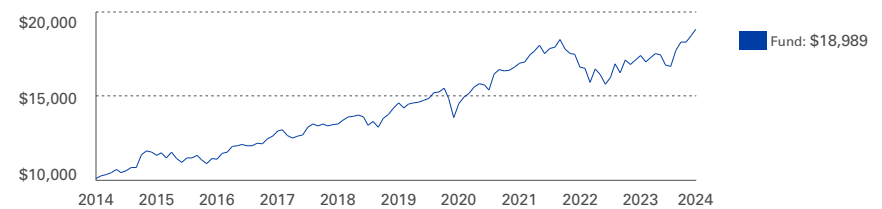
(Total number of investments: 10)

BlackRock Canada Universe Bond Index Fund	45.18%
MSCI USA Extended ESG Focus Index	22.22%
CDN MSCI CANADA IMI EXTENDED CLS	12.32%
CDN MSCI EAFE EXTENDED ESG F CLS	8.65%
iShares ESG Aware MSCI EM IDX	3.74%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	3.59%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.82%
CDN MSCI USA SMALL CAP EXTEN CLS	1.32%
iShares GSCI Commodity Indexed Trust	0.74%
BlackRock Canada Real Return Bond Index Fund	0.41%
<b>Total</b>	<b>99.99%</b>

<sup>1</sup> Composite index asset allocation will change over time.  
 Fund available upon request  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.23</b>	<b>4.23</b>	<b>12.72</b>	<b>10.78</b>	<b>4.34</b>	<b>5.85</b>	<b>6.62</b>	<b>8.13</b>
<b>Index<sup>1</sup></b>	<b>4.27</b>	<b>4.27</b>	<b>12.77</b>	<b>10.81</b>	<b>4.40</b>	<b>5.85</b>	<b>6.62</b>	

**Annuals returns as at December 31**

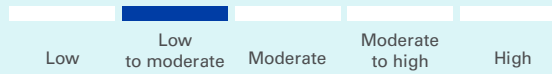
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.13</b>	<b>-10.77</b>	<b>10.94</b>	<b>8.78</b>	<b>15.85</b>	<b>-0.73</b>	<b>8.42</b>	<b>6.53</b>	<b>6.68</b>	<b>13.48</b>
<b>Index<sup>1</sup></b>	<b>11.06</b>	<b>-10.64</b>	<b>10.92</b>	<b>8.73</b>	<b>15.80</b>	<b>-0.98</b>	<b>8.33</b>	<b>6.61</b>	<b>6.99</b>	<b>13.53</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Target Date Funds**  
**LifePath 2035 Index (BlackRock)**

Fund code: 881

**Risk level**



Fund's net asset: 137.0 million

Inception date: June 2012  
 Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2035 Index Fund  
 Net assets: 8,715.6 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

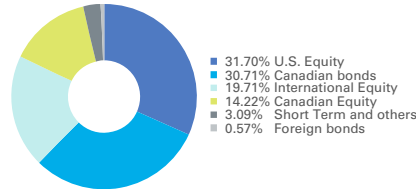
**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

**Asset mix**



**Top holdings**

(Total number of investments: 10)

BlackRock Canada Universe Bond Index Fund	33.97%
MSCI USA Extended ESG Focus Index	27.22%
CDN MSCI CANADA IMI EXTENDED CLS	14.36%
CDN MSCI EAFE EXTENDED ESG F CLS	10.60%
iShares ESG Aware MSCI EM IDX	4.59%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.40%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.16%
CDN MSCI USA SMALL CAP EXTEN CLS	1.61%
iShares S&P GSCI Commodity-Indexed Trust	0.72%
BlackRock Canada Real Return Bond Index Fund	0.37%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Composite index asset allocation will change over time.  
 Fund available upon request  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>5.37</b>	<b>5.37</b>	<b>14.00</b>	<b>12.65</b>	<b>5.44</b>	<b>6.93</b>	<b>7.41</b>	<b>9.03</b>
<b>Index<sup>1</sup></b>	<b>5.42</b>	<b>5.42</b>	<b>14.05</b>	<b>12.69</b>	<b>5.54</b>	<b>6.90</b>	<b>7.38</b>	

**Annuals returns as at December 31**

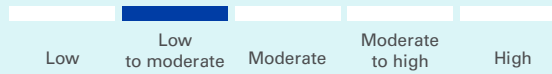
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>12.11</b>	<b>-10.79</b>	<b>13.54</b>	<b>8.94</b>	<b>17.39</b>	<b>-1.04</b>	<b>9.21</b>	<b>7.19</b>	<b>7.18</b>	<b>13.74</b>
<b>Index<sup>1</sup></b>	<b>12.05</b>	<b>-10.56</b>	<b>13.49</b>	<b>8.72</b>	<b>17.33</b>	<b>-1.31</b>	<b>9.12</b>	<b>7.14</b>	<b>7.40</b>	<b>13.85</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Target Date Funds**  
**LifePath 2040 Index**  
**(BlackRock)**

Fund code: 882

**Risk level**



Fund's net asset: 130.9 million

Inception date: June 2012  
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2040 Index Fund  
Net assets: 8,471.9 million  
Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

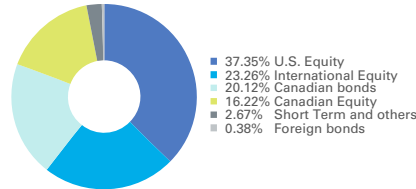
**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

**Asset mix**



**Top holdings**

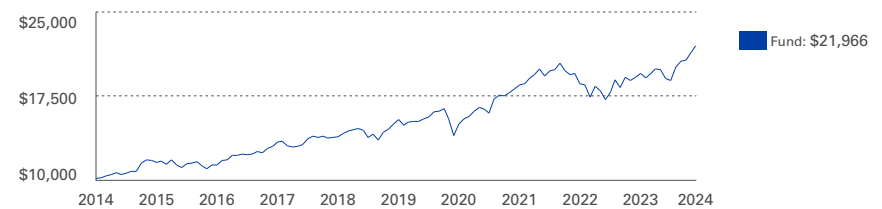
(Total number of investments: 10)

MSCI USA Extended ESG Focus Index	32.14%
BlackRock Canada Universe Bond Index Fund	23.02%
CDN MSCI CANADA IMI EXTENDED CLS	16.37%
CDN MSCI EAFE EXTENDED ESG F CLS	12.50%
iShares ESG Aware MSCI EM IDX	5.41%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.22%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.56%
CDN MSCI USA SMALL CAP EXTEN CLS	1.89%
iShares S&P GSCI Commodity-Indexed Trust	0.60%
BlackRock Canada Real Return Bond Index Fund	0.30%
<b>Total</b>	<b>100.01%</b>

<sup>1</sup> Composite index asset allocation will change over time.  
Fund available upon request  
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.50</b>	<b>6.50</b>	<b>15.25</b>	<b>14.51</b>	<b>6.56</b>	<b>7.95</b>	<b>8.19</b>	<b>9.90</b>
<b>Index<sup>1</sup></b>	<b>6.55</b>	<b>6.55</b>	<b>15.31</b>	<b>14.56</b>	<b>6.65</b>	<b>7.93</b>	<b>8.17</b>	

**Annuals returns as at December 31**

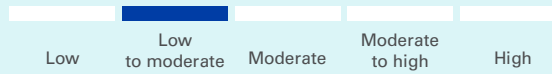
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>13.11</b>	<b>-10.71</b>	<b>16.12</b>	<b>8.80</b>	<b>18.85</b>	<b>-1.27</b>	<b>9.98</b>	<b>7.70</b>	<b>7.75</b>	<b>14.17</b>
<b>Index<sup>1</sup></b>	<b>13.05</b>	<b>-10.54</b>	<b>16.01</b>	<b>8.74</b>	<b>18.79</b>	<b>-1.54</b>	<b>9.92</b>	<b>7.75</b>	<b>7.93</b>	<b>14.22</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Target Date Funds**  
**LifePath 2045 Index (BlackRock)**

Fund code: 883

**Risk level**



Fund's net asset: 120.6 million

Inception date: June 2012  
 Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2045 Index Fund  
 Net assets: 7,762.7 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

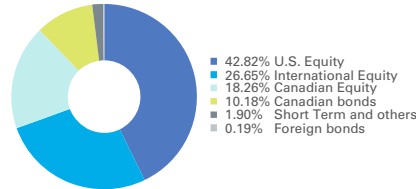
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

<sup>1</sup> Composite index asset allocation will change over time.  
 Fund available upon request  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Asset mix**



**Top holdings**

(Total number of investments: 9)

MSCI USA Extended ESG Focus Index	36.98%
CDN MSCI CANADA IMI EXTENDED CLS	18.29%
CDN MSCI EAFE EXTENDED ESG F CLS	14.44%
BlackRock Canada Universe Bond Index Fund	12.44%
iShares ESG Aware MSCI EM IDX	6.28%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.01%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.93%
CDN MSCI USA SMALL CAP EXTEN CLS	2.23%
iShares S&P GSCI Commodity-Indexed Trust	0.39%
<b>Total</b>	<b>99.99%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>7.60</b>	<b>7.60</b>	<b>16.54</b>	<b>16.40</b>	<b>7.51</b>	<b>8.82</b>	<b>8.90</b>	<b>10.71</b>
<b>Index<sup>1</sup></b>	<b>7.67</b>	<b>7.67</b>	<b>16.59</b>	<b>16.45</b>	<b>7.69</b>	<b>8.88</b>	<b>8.88</b>	

**Annuals returns as at December 31**

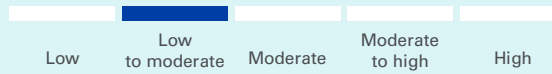
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>14.16</b>	<b>-10.93</b>	<b>18.29</b>	<b>8.81</b>	<b>20.03</b>	<b>-1.48</b>	<b>10.79</b>	<b>8.20</b>	<b>8.44</b>	<b>14.65</b>
<b>Index<sup>1</sup></b>	<b>14.09</b>	<b>-10.58</b>	<b>18.21</b>	<b>8.82</b>	<b>20.01</b>	<b>-1.72</b>	<b>10.58</b>	<b>8.20</b>	<b>8.42</b>	<b>14.72</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Target Date Funds**  
**LifePath 2050 Index (BlackRock)**

Fund code: 894

**Risk level**



Fund's net asset: 103.0 million

Inception date: June 2013  
 Launch date: June 2013

Underlying fund name: BlackRock CDN LifePath 2050 Index Fund  
 Net assets: 5,722.0 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

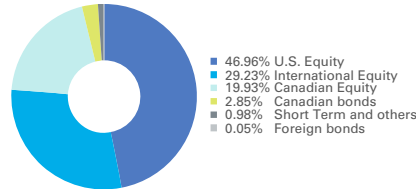
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

<sup>1</sup> Composite index asset allocation will change over time.  
 Fund available upon request  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Asset mix**



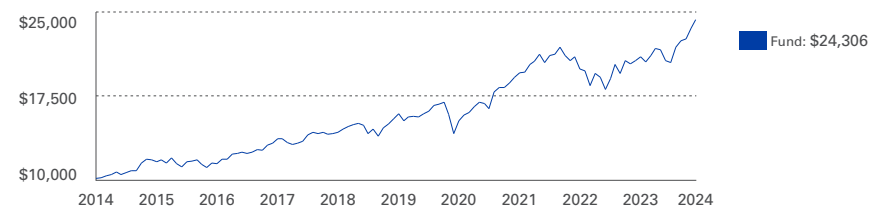
**Top holdings**

(Total number of investments: 9)

MSCI USA Extended ESG Focus Index	40.69%
CDN MSCI CANADA IMI EXTENDED CLS	19.97%
CDN MSCI EAFE EXTENDED ESG F CLS	15.88%
iShares ESG Aware MSCI EM IDX	6.90%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.66%
BlackRock Canada Universe Bond Index Fund	4.13%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.29%
CDN MSCI USA SMALL CAP EXTEN CLS	2.31%
iShares S&P GSCI Commodity-Indexed Trust	0.17%
<b>Total</b>	<b>100.00%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>8.42</b>	<b>8.42</b>	<b>17.50</b>	<b>17.79</b>	<b>8.27</b>	<b>9.50</b>	<b>9.29</b>	<b>10.56</b>
<b>Index<sup>1</sup></b>	<b>8.52</b>	<b>8.52</b>	<b>17.61</b>	<b>17.87</b>	<b>8.41</b>	<b>9.52</b>	<b>9.33</b>	

**Annuals returns as at December 31**

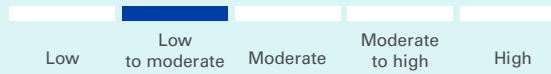
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>14.96</b>	<b>-10.82</b>	<b>19.58</b>	<b>9.02</b>	<b>20.58</b>	<b>-1.51</b>	<b>11.05</b>	<b>7.84</b>	<b>8.68</b>	<b>14.92</b>
<b>Index<sup>1</sup></b>	<b>14.89</b>	<b>-10.62</b>	<b>19.55</b>	<b>8.93</b>	<b>20.59</b>	<b>-1.72</b>	<b>10.91</b>	<b>8.23</b>	<b>8.83</b>	<b>15.06</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Target Date Funds**  
**LifePath 2055 Index (BlackRock)**

Fund code: 912

**Risk level**



Fund's net asset: 67.8 million

Inception date: January 2017  
 Launch date: January 2017

Underlying fund name: BlackRock CDN LifePath 2055 Index Fund  
 Net assets: 3,735.6 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

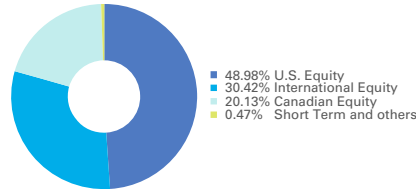
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

<sup>1</sup> Composite index asset allocation will change over time.  
 Fund available upon request  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Asset mix**



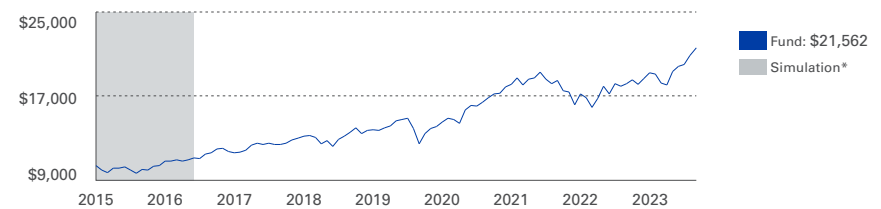
**Top holdings**

(Total number of investments: 7)

MSCI USA Extended ESG Focus Index	42.75%
CDN MSCI CANADA IMI EXTENDED CLS	20.40%
CDN MSCI EAFE EXTENDED ESG F CLS	16.68%
iShares ESG Aware MSCI EM IDX	7.24%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.95%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.40%
CDN MSCI USA SMALL CAP EXTEN CLS	2.58%
<b>Total</b>	<b>100.00%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>8.85</b>	<b>8.85</b>	<b>18.05</b>	<b>18.50</b>	<b>8.56</b>	<b>9.73</b>	-	<b>9.56</b>
<b>Index<sup>1</sup></b>	<b>8.91</b>	<b>8.91</b>	<b>18.09</b>	<b>18.52</b>	<b>8.68</b>	<b>9.72</b>	-	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>15.33</b>	<b>-10.81</b>	<b>19.81</b>	<b>9.02</b>	<b>20.70</b>	<b>-1.53</b>	<b>11.54*</b>	<b>8.33*</b>	-	-
<b>Index<sup>1</sup></b>	<b>15.23</b>	<b>-10.64</b>	<b>19.79</b>	<b>9.00</b>	<b>20.65</b>	<b>-1.72</b>	<b>11.00</b>	-	-	-

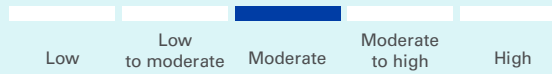
Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.



**Target Date Funds**  
**LifePath 2060 Index**  
**(BlackRock)**

Fund code: 927

**Risk level**



Fund's net asset: 29.4 million

Inception date: December 2019  
Launch date: December 2019

Underlying fund name: BlackRock CDN LifePath 2060 Index Fund  
Net assets: 1,617.7 million  
Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

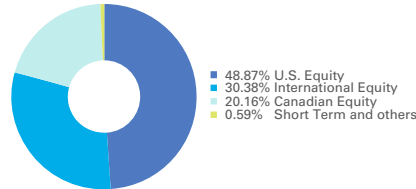
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

<sup>1</sup> 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. Fund available upon request

**Asset mix**



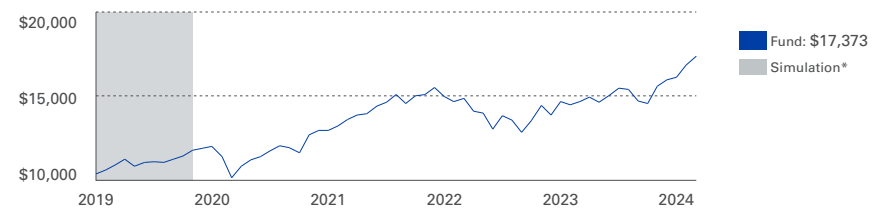
**Top holdings**

(Total number of investments: 7)

MSCI USA Extended ESG Focus Index	42.76%
CDN MSCI CANADA IMI EXTENDED CLS	20.40%
CDN MSCI EAFE EXTENDED ESG F CLS	16.68%
iShares ESG Aware MSCI EM IDX	7.24%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.97%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.42%
CDN MSCI USA SMALL CAP EXTEN CLS	2.53%
<b>Total</b>	<b>100.00%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>8.83</b>	<b>8.83</b>	<b>18.02</b>	<b>18.50</b>	<b>8.55</b>	<b>9.74*</b>	-	<b>9.48</b>
<b>Index<sup>1</sup></b>	<b>8.91</b>	<b>8.91</b>	<b>18.09</b>	<b>18.52</b>	<b>8.68</b>	<b>9.73</b>	-	

**Annuals returns as at December 31**

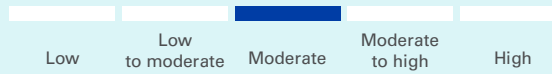
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>15.28</b>	<b>-10.69</b>	<b>19.61</b>	<b>9.24</b>	<b>20.76*</b>	-	-	-	-	-
<b>Index<sup>1</sup></b>	<b>15.23</b>	<b>-10.64</b>	<b>19.79</b>	<b>9.03</b>	<b>20.65</b>	-	-	-	-	-

Past returns are not indicative of future returns. Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds**  
**LifePath 2065 Index (BlackRock)**

Fund code: 949

**Risk level**



Fund's net asset: 2.1 million

Inception date: October 2022  
 Launch date: October 2022

Underlying fund name: BlackRock CDN LifePath 2065 Index Fund  
 Net assets: 207.3 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

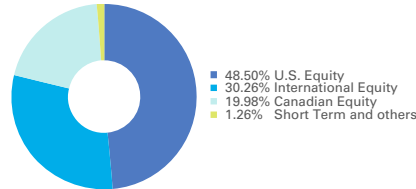
**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

**Asset mix**



**Top holdings**

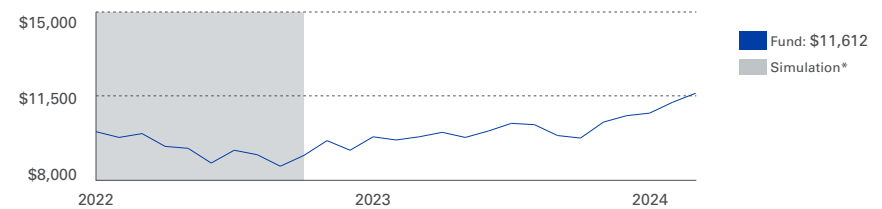
(Total number of investments: 7)

MSCI USA Extended ESG Focus Index	42.84%
CDN MSCI CANADA IMI EXTENDED CLS	20.46%
CDN MSCI EAFE EXTENDED ESG F CLS	16.62%
iShares ESG Aware MSCI EM IDX	7.17%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.00%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.48%
CDN MSCI USA SMALL CAP EXTEN CLS	2.43%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Composite index asset allocation will change over time.  
 Fund available upon request  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>8.75</b>	<b>8.75</b>	<b>17.90</b>	<b>18.47</b>	-	-	-	<b>19.14</b>
<b>Index<sup>1</sup></b>	<b>8.91</b>	<b>8.91</b>	<b>18.09</b>	<b>18.53</b>	-	-	-	

**Annuals returns as at December 31**

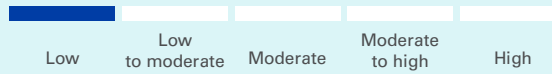
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>15.44</b>	<b>-10.62*</b>	-	-	-	-	-	-	-	-
<b>Index<sup>1</sup></b>	<b>15.24</b>	<b>-10.66</b>	-	-	-	-	-	-	-	-

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds**  
**Fidelity ClearPath Income**

Fund code: 411

**Risk level**



Fund's net asset: 2.5 million

Inception date: July 2016  
Launch date: July 2016

Underlying fund name: Fidelity ClearPath Income Portfolio  
Net assets: 272.8 million  
Inception date: N/A

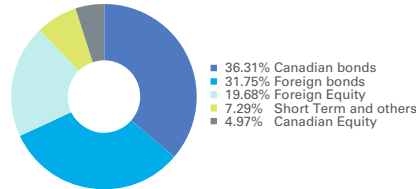
**Portfolio manager**

Fidelity Investments



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

**Asset mix**



**Top holdings**

(Total number of investments: 25)

Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	25.57%
Fidelity Canadian Short Term Bond Fund	21.88%
Fidelity Canadian Bond Fund	7.99%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	6.03%
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	5.86%
Fidelity Canadian Money Market Fund	4.99%
Fidelity International Equity Multi-Asset Base Fund	4.34%
Fidelity Emerging Markets Fund	3.87%
Fidelity Insights Investment Trust	3.03%
Fidelity International Equity Investment Trust	2.92%
<b>Total</b>	<b>86.48%</b>

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

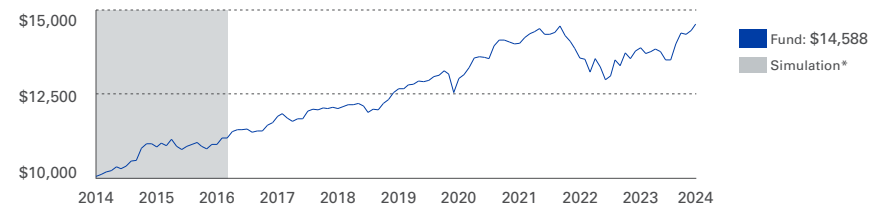
Unhedged

Fund available upon request

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	1.91	1.91	7.91	5.88	1.39	3.06	3.85*	3.45
<b>Index</b>	1.62	1.62	7.63	5.93	1.39	2.78	3.20	

**Annuals returns as at December 31**

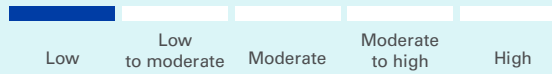
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	7.26	-8.11	2.95	7.98	8.59	0.04	5.58	3.10*	4.92*	8.11*
<b>Index</b>	7.55	-8.46	2.91	7.60	7.83	0.25	4.17	3.26	2.39	6.76

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds**  
**Fidelity ClearPath 2020**

Fund code: 412

**Risk level**



Fund's net asset: 8.0 million

Inception date: July 2016  
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2020 Portfolio  
Net assets: 583.2 million  
Inception date: N/A

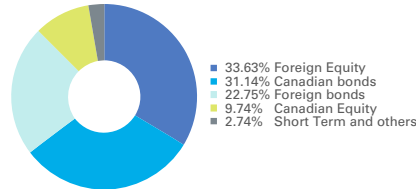
**Portfolio manager**

Fidelity Investments



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

**Asset mix**



**Top holdings**

(Total number of investments: 24)

Fidelity Canadian Bond Fund	15.02%
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	12.90%
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	9.72%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	8.72%
Fidelity Insights Investment Trust	6.55%
Fidelity International Equity Multi-Asset Base Fund	6.51%
Fidelity Emerging Markets Fund	6.03%
Fidelity Canadian Short Term Bond Fund	5.75%
Fidelity Canadian Disciplined Equity Fund	5.33%
Fidelity International Equity Investment Trust	4.38%
<b>Total</b>	<b>80.91%</b>

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

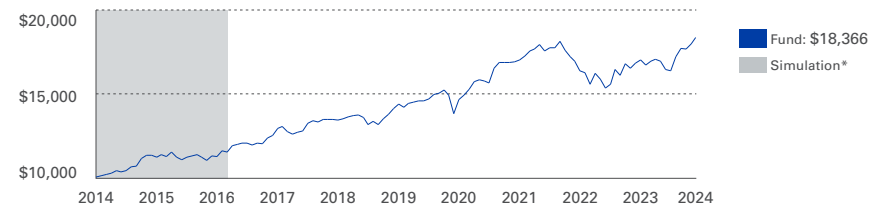
Unhedged

Fund available upon request

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>3.63</b>	<b>3.63</b>	<b>11.49</b>	<b>9.08</b>	<b>2.81</b>	<b>5.39</b>	<b>6.27*</b>	<b>6.15</b>
<b>Index</b>	<b>3.04</b>	<b>3.04</b>	<b>10.85</b>	<b>8.85</b>	<b>2.68</b>	<b>4.74</b>	<b>5.55</b>	

**Annuals returns as at December 31**

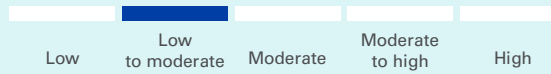
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>9.89</b>	<b>-11.04</b>	<b>7.48</b>	<b>11.98</b>	<b>14.38</b>	<b>-1.33</b>	<b>10.66</b>	<b>6.00*</b>	<b>6.30*</b>	<b>10.78*</b>
<b>Index</b>	<b>10.08</b>	<b>-11.06</b>	<b>7.03</b>	<b>10.15</b>	<b>13.69</b>	<b>-1.14</b>	<b>9.66</b>	<b>7.89</b>	<b>3.06</b>	<b>9.50</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds**  
**Fidelity ClearPath 2025**

Fund code: 413

**Risk level**



Fund's net asset: 41.0 million

Inception date: July 2016  
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2025 Portfolio  
Net assets: 1,507.9 million  
Inception date: N/A

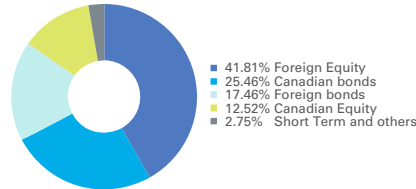
**Portfolio manager**

Fidelity Investments



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

**Asset mix**



**Top holdings**

(Total number of investments: 24)

Fidelity Canadian Bond Fund	13.32%
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	11.20%
Fidelity Insights Investment Trust	8.61%
Fidelity International Equity Multi-Asset Base Fund	7.78%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	7.46%
Fidelity Emerging Markets Fund	7.28%
Fidelity Canadian Disciplined Equity Fund	6.89%
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	6.14%
Fidelity International Equity Investment Trust	5.24%
Fidelity American Disciplined Equity Fund	3.81%
<b>Total</b>	<b>77.73%</b>

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

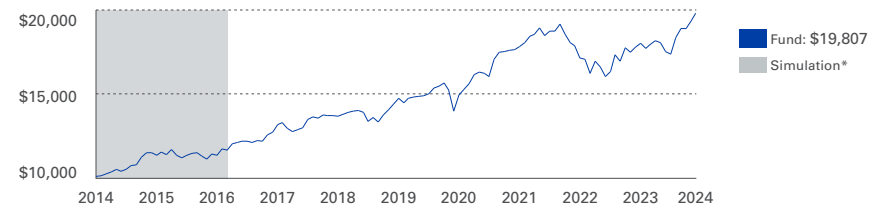
Unhedged

Fund available upon request

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	4.84	4.84	13.12	11.22	3.91	6.57	7.07*	7.08
<b>Index</b>	4.08	4.08	12.30	10.77	3.66	5.74	6.21	

**Annuals returns as at December 31**

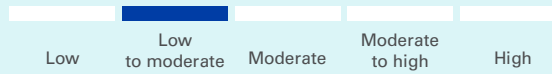
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	11.37	-11.43	9.44	13.06	16.10	-1.80	11.11	6.25*	6.65*	11.98*
<b>Index</b>	11.40	-11.39	8.86	10.75	15.32	-1.65	10.48	8.60	2.70	10.36

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds**  
**Fidelity ClearPath 2030**

Fund code: 414

**Risk level**



Fund's net asset: 63.7 million

Inception date: July 2016  
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2030 Portfolio  
Net assets: 2,130.6 million  
Inception date: N/A

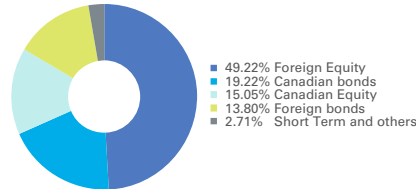
**Portfolio manager**

Fidelity Investments



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

**Asset mix**



**Top holdings**

(Total number of investments: 23)

Fidelity Canadian Bond Fund	12.80%
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	10.67%
Fidelity Insights Investment Trust	10.48%
Fidelity International Equity Multi-Asset Base Fund	8.94%
Fidelity Emerging Markets Fund	8.43%
Fidelity Canadian Disciplined Equity Fund	8.30%
Fidelity International Equity Investment Trust	6.01%
Fidelity American Disciplined Equity Fund	4.63%
Fidelity True North Fund	4.21%
Fidelity International Disciplined Equity Fund	3.94%
<b>Total</b>	<b>78.41%</b>

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

Fund available upon request

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>5.91</b>	<b>5.91</b>	<b>14.50</b>	<b>13.18</b>	<b>4.93</b>	<b>7.62</b>	<b>7.79*</b>	<b>8.00</b>
<b>Index</b>	<b>5.06</b>	<b>5.06</b>	<b>13.51</b>	<b>12.57</b>	<b>4.66</b>	<b>6.69</b>	<b>6.78</b>	

**Annuals returns as at December 31**

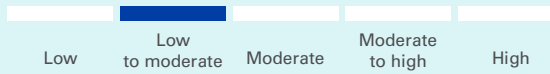
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>12.80</b>	<b>-11.52</b>	<b>11.22</b>	<b>13.72</b>	<b>17.15</b>	<b>-2.13</b>	<b>12.21</b>	<b>6.59*</b>	<b>6.83*</b>	<b>12.42*</b>
<b>Index</b>	<b>12.69</b>	<b>-11.30</b>	<b>10.62</b>	<b>10.95</b>	<b>16.38</b>	<b>-2.01</b>	<b>11.23</b>	<b>9.40</b>	<b>2.08</b>	<b>10.60</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds**  
**Fidelity ClearPath 2035**

Fund code: 415

**Risk level**



Fund's net asset: 72.9 million

Inception date: July 2016  
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2035 Portfolio  
Net assets: 2,155.3 million  
Inception date: N/A

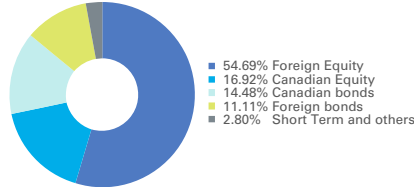
**Portfolio manager**

Fidelity Investments



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

**Asset mix**



**Top holdings**

(Total number of investments: 22)

Fidelity Insights Investment Trust	11.86%
Fidelity Canadian Bond Fund	11.45%
Fidelity International Equity Multi-Asset Base Fund	9.79%
Fidelity Canadian Disciplined Equity Fund	9.35%
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	9.33%
Fidelity Emerging Markets Fund	9.27%
Fidelity International Equity Investment Trust	6.59%
Fidelity American Disciplined Equity Fund	5.24%
Fidelity True North Fund	4.74%
Fidelity International Disciplined Equity Fund	4.32%
<b>Total</b>	<b>81.94%</b>

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

Fund available upon request

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.75</b>	<b>6.75</b>	<b>15.48</b>	<b>14.66</b>	<b>5.79</b>	<b>8.57</b>	<b>8.60*</b>	<b>9.03</b>
<b>Index</b>	<b>5.81</b>	<b>5.81</b>	<b>14.35</b>	<b>13.92</b>	<b>5.47</b>	<b>7.49</b>	<b>7.51</b>	

**Annuals returns as at December 31**

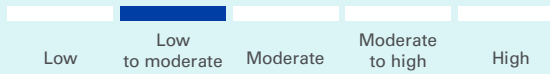
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>13.81</b>	<b>-11.49</b>	<b>12.93</b>	<b>14.32</b>	<b>18.37</b>	<b>-2.67</b>	<b>13.85</b>	<b>7.76*</b>	<b>7.09*</b>	<b>13.06*</b>
<b>Index</b>	<b>13.57</b>	<b>-11.16</b>	<b>12.28</b>	<b>10.99</b>	<b>17.93</b>	<b>-2.59</b>	<b>13.04</b>	<b>11.22</b>	<b>1.66</b>	<b>10.96</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds**  
**Fidelity ClearPath 2040**

Fund code: 416

**Risk level**



Fund's net asset: 77.2 million

Inception date: July 2016  
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2040 Portfolio  
Net assets: 1,941.6 million  
Inception date: N/A

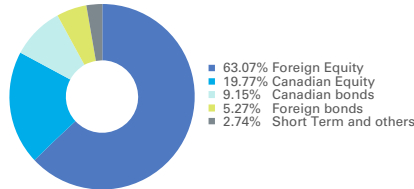
**Portfolio manager**

Fidelity Investments



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

**Asset mix**



**Top holdings**

(Total number of investments: 22)

Fidelity Insights Investment Trust	13.97%
Fidelity International Equity Multi-Asset Base Fund	11.09%
Fidelity Canadian Disciplined Equity Fund	10.94%
Fidelity Emerging Markets Fund	10.57%
Fidelity International Equity Investment Trust	7.46%
Fidelity American Disciplined Equity Fund	6.18%
Fidelity Canadian Bond Fund	5.56%
Fidelity True North Fund	5.55%
Fidelity International Disciplined Equity Fund	4.90%
Fidelity U.S. Dividend Investment Trust	4.81%
<b>Total</b>	<b>81.03%</b>

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

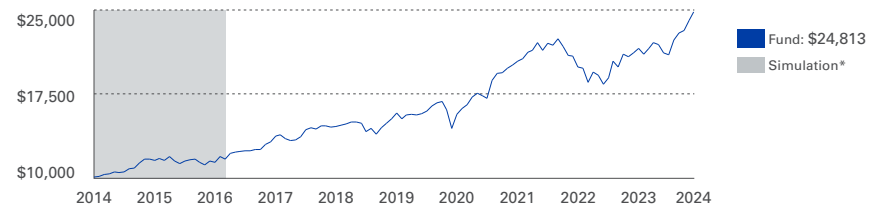
Unhedged

Fund available upon request

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>8.10</b>	<b>8.10</b>	<b>17.17</b>	<b>17.10</b>	<b>7.28</b>	<b>10.18</b>	<b>9.51*</b>	<b>10.21</b>
<b>Index</b>	<b>6.99</b>	<b>6.99</b>	<b>15.81</b>	<b>16.12</b>	<b>6.90</b>	<b>8.92</b>	<b>8.25</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>15.36</b>	<b>-11.31</b>	<b>16.11</b>	<b>15.46</b>	<b>20.20</b>	<b>-3.20</b>	<b>14.41</b>	<b>7.77*</b>	<b>7.23*</b>	<b>13.37*</b>
<b>Index</b>	<b>14.97</b>	<b>-10.83</b>	<b>15.37</b>	<b>11.45</b>	<b>19.56</b>	<b>-3.18</b>	<b>13.78</b>	<b>11.50</b>	<b>1.11</b>	<b>11.03</b>

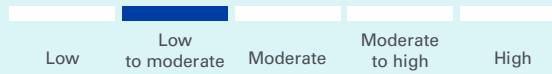
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.



**Target Date Funds**  
**Fidelity ClearPath 2045**

Fund code: 417

**Risk level**



Fund's net asset: 62.1 million

Inception date: July 2016  
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2045 Portfolio  
Net assets: 1,407.1 million  
Inception date: N/A

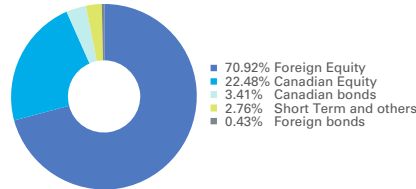
**Portfolio manager**

Fidelity Investments



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

**Asset mix**



**Top holdings**

(Total number of investments: 22)

Fidelity Insights Investment Trust	15.93%
Fidelity Canadian Disciplined Equity Fund	12.46%
Fidelity International Equity Multi-Asset Base Fund	12.29%
Fidelity Emerging Markets Fund	11.84%
Fidelity International Equity Investment Trust	8.27%
Fidelity American Disciplined Equity Fund	7.04%
Fidelity True North Fund	6.32%
Fidelity U.S. Dividend Investment Trust	5.49%
Fidelity International Disciplined Equity Fund	5.42%
Fidelity Small Cap America Fund	4.21%
<b>Total</b>	<b>89.27%</b>

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

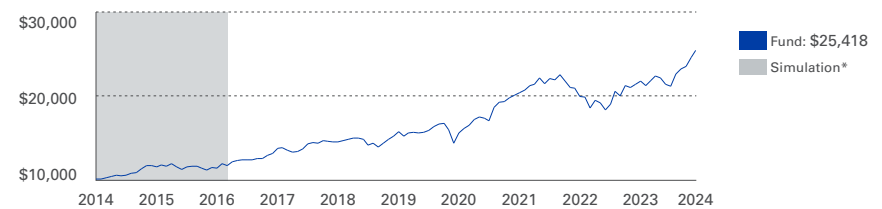
Unhedged

Fund available upon request

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>9.31</b>	<b>9.31</b>	<b>18.65</b>	<b>19.03</b>	<b>8.17</b>	<b>10.80</b>	<b>9.78*</b>	<b>10.55</b>
<b>Index</b>	<b>8.05</b>	<b>8.05</b>	<b>17.11</b>	<b>17.90</b>	<b>7.70</b>	<b>9.46</b>	<b>8.49</b>	

**Annuals returns as at December 31**

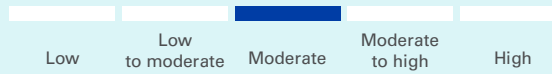
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>16.31</b>	<b>-11.14</b>	<b>16.71</b>	<b>15.60</b>	<b>20.07</b>	<b>-3.34</b>	<b>14.46</b>	<b>7.53*</b>	<b>7.19*</b>	<b>13.56*</b>
<b>Index</b>	<b>15.85</b>	<b>-10.64</b>	<b>15.89</b>	<b>11.56</b>	<b>19.56</b>	<b>-3.18</b>	<b>13.78</b>	<b>11.48</b>	<b>0.86</b>	<b>11.10</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds**  
**Fidelity ClearPath 2050**

Fund code: 418

**Risk level**



Fund's net asset: 46.3 million

Inception date: July 2016  
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2050 Portfolio  
Net assets: 903.7 million  
Inception date: N/A

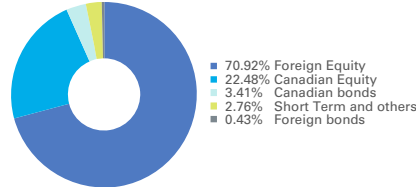
**Portfolio manager**

Fidelity Investments



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

**Asset mix**



**Top holdings**

(Total number of investments: 22)

Fidelity Insights Investment Trust	15.93%
Fidelity Canadian Disciplined Equity Fund	12.46%
Fidelity International Equity Multi-Asset Base Fund	12.29%
Fidelity Emerging Markets Fund	11.84%
Fidelity International Equity Investment Trust	8.27%
Fidelity American Disciplined Equity Fund	7.04%
Fidelity True North Fund	6.32%
Fidelity U.S. Dividend Investment Trust	5.49%
Fidelity International Disciplined Equity Fund	5.42%
Fidelity Small Cap America Fund	4.21%
<b>Total</b>	<b>89.27%</b>

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

Fund available upon request

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>9.29</b>	<b>9.29</b>	<b>18.60</b>	<b>19.01</b>	<b>8.14</b>	<b>10.75</b>	-	<b>10.50</b>
<b>Index</b>	<b>8.05</b>	<b>8.05</b>	<b>17.11</b>	<b>17.90</b>	<b>7.70</b>	<b>9.46</b>	-	

**Annuals returns as at December 31**

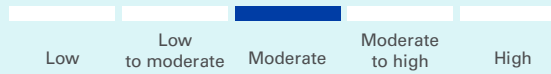
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>16.31</b>	<b>-11.17</b>	<b>16.66</b>	<b>15.52</b>	<b>20.09</b>	<b>-3.35</b>	<b>14.08</b>	<b>7.72*</b>	<b>7.23*</b>	-
<b>Index</b>	<b>15.85</b>	<b>-10.64</b>	<b>15.89</b>	<b>11.56</b>	<b>19.56</b>	<b>-3.18</b>	<b>13.78</b>	<b>11.48</b>	<b>0.57</b>	-

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds**  
**Fidelity ClearPath 2055**

Fund code: 419

**Risk level**



Fund's net asset: 40.5 million

Inception date: July 2016  
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2055 Portfolio  
Net assets: 790.3 million  
Inception date: N/A

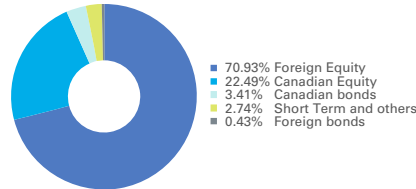
**Portfolio manager**

Fidelity Investments



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

**Asset mix**



**Top holdings**

(Total number of investments: 22)

Fidelity Insights Investment Trust	15.94%
Fidelity Canadian Disciplined Equity Fund	12.47%
Fidelity International Equity Multi-Asset Base Fund	12.29%
Fidelity Emerging Markets Fund	11.84%
Fidelity International Equity Investment Trust	8.27%
Fidelity American Disciplined Equity Fund	7.04%
Fidelity True North Fund	6.33%
Fidelity U.S. Dividend Investment Trust	5.49%
Fidelity International Disciplined Equity Fund	5.42%
Fidelity Small Cap America Fund	4.21%
<b>Total</b>	<b>89.30%</b>

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

Fund available upon request

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>9.30</b>	<b>9.30</b>	<b>18.62</b>	<b>19.02</b>	<b>8.16</b>	<b>10.75</b>	-	<b>10.53</b>
<b>Index</b>	<b>8.05</b>	<b>8.05</b>	<b>17.11</b>	<b>17.90</b>	<b>7.70</b>	<b>9.46</b>	-	

**Annuals returns as at December 31**

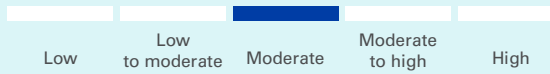
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>16.31</b>	<b>-11.17</b>	<b>16.74</b>	<b>15.44</b>	<b>19.69</b>	<b>-3.08</b>	<b>14.33</b>	<b>7.70*</b>	<b>7.11*</b>	-
<b>Index</b>	<b>15.85</b>	<b>-10.64</b>	<b>15.89</b>	<b>11.56</b>	<b>19.56</b>	<b>-3.18</b>	<b>13.78</b>	<b>11.47</b>	<b>0.48</b>	-

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds**  
**Fidelity ClearPath 2060**

Fund code: 721

**Risk level**



Fund's net asset: 4.2 million

Inception date: April 2020  
Launch date: April 2020

Underlying fund name: Fidelity ClearPath 2060 Portfolio  
Net assets: 517.1 million  
Inception date: N/A

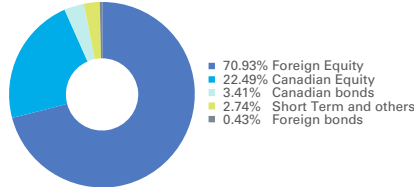
**Portfolio manager**

Fidelity Investments



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

**Asset mix**



**Top holdings**

(Total number of investments: 22)

Fidelity Insights Investment Trust	15.94%
Fidelity Canadian Disciplined Equity Fund	12.47%
Fidelity International Equity Multi-Asset Base Fund	12.29%
Fidelity Emerging Markets Fund	11.84%
Fidelity International Equity Investment Trust	8.27%
Fidelity American Disciplined Equity Fund	7.04%
Fidelity True North Fund	6.33%
Fidelity U.S. Dividend Investment Trust	5.49%
Fidelity International Disciplined Equity Fund	5.42%
Fidelity Small Cap America Fund	4.21%
<b>Total</b>	<b>89.30%</b>

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

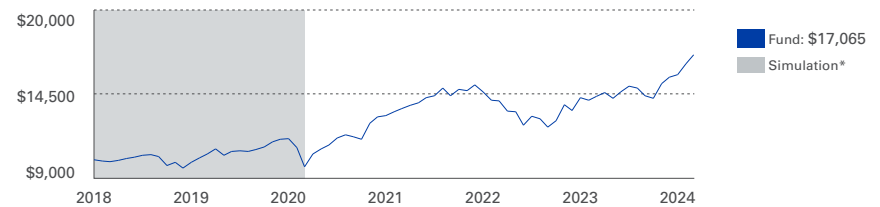
Unhedged

Fund available upon request

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>9.37</b>	<b>9.37</b>	<b>18.71</b>	<b>19.08</b>	<b>8.03</b>	<b>10.06*</b>	-	<b>13.64</b>
<b>Index</b>	<b>8.05</b>	<b>8.05</b>	<b>17.11</b>	<b>17.90</b>	<b>7.70</b>	<b>9.46</b>	-	

**Annuals returns as at December 31**

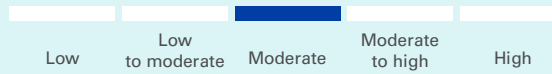
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>16.28</b>	<b>-11.18</b>	<b>16.09</b>	<b>12.74*</b>	<b>19.56*</b>	<b>-3.46*</b>	-	-	-	-
<b>Index</b>	<b>15.85</b>	<b>-10.64</b>	<b>15.89</b>	<b>11.56</b>	<b>19.56</b>	<b>-5.57</b>	-	-	-	-

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds**  
**Fidelity ClearPath 2065**

Fund code: 720

**Risk level**



Fund's net asset: 1.1 million

Inception date: July 2023  
Launch date: October 2023

Underlying fund name: Fidelity ClearPath 2065 Portfolio  
Net assets: 67.0 million  
Inception date: N/A

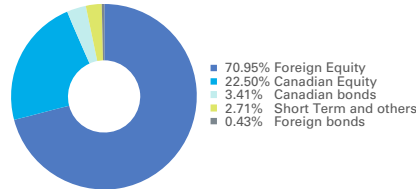
**Portfolio manager**

Fidelity Investments



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

**Asset mix**



**Top holdings**

(Total number of investments: 23)

Fidelity Insights Investment Trust	15.94%
Fidelity Canadian Disciplined Equity Fund	12.47%
Fidelity International Equity Multi-Asset Base Fund	12.29%
Fidelity Emerging Markets Fund	11.85%
Fidelity International Equity Investment Trust	8.27%
Fidelity American Disciplined Equity Fund	7.05%
Fidelity True North Fund	6.33%
Fidelity U.S. Dividend Investment Trust	5.49%
Fidelity International Disciplined Equity Fund	5.43%
Fidelity Small Cap America Fund	4.21%
<b>Total</b>	<b>89.33%</b>

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

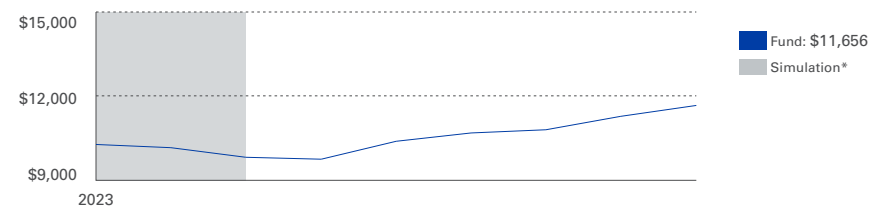
Unhedged

Fund available upon request

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>9.22</b>	<b>9.22</b>	<b>18.71*</b>	-	-	-	-	<b>20.40</b>
<b>Index</b>	<b>8.05</b>	<b>8.05</b>	<b>17.11</b>	-	-	-	-	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	-	-	-	-	-	-	-	-	-	-
<b>Index</b>	-	-	-	-	-	-	-	-	-	-

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

## Asset Allocation Funds

# Asset Allocation - Conservative (iA)

Fund code: 506

### Portfolio manager

iA Global Asset Management


**Global Asset Management**

iA Asset Allocation Committee

### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

### Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

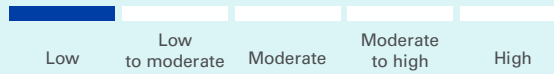
### Currency hedging strategy

Unhedged

<sup>1</sup> FTSE Canada Universe Bond Index (50.5%), MSCI - World Index (Can. \$) (net ret.) (14.4%), Bloomberg U.S. Aggregate Index (CAD Hedged) (10%), S&P/TSX Composite Index (9.6%), FU506 Fund Fixed Income Alternative Index (7%), FU506 Fund Real Asset Index (5%), 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.

### Risk level



Fund's net asset: 79.3 million  
Inception date: November 2004  
Launch date: November 2004

### Current Weightings

Fixed Income Funds	58.33%
Canadian Equity Funds	9.88%
U.S. Equity Funds	3.19%
International Equity Funds	3.80%
Global Equity Funds	13.30%
Alternative Speciality Funds	12.07%
Others	-0.57%

### Target Asset Mix

Fixed Income Funds	50.50%
Canadian Equity Funds	9.60%
U.S. Equity Funds	10.00%
International Equity Funds	1.75%
Global Equity Funds	16.15%
Alternative / Specialty Funds	12.00%

### Top holdings

(Total number of investments: 19)

Industrial Alliance Bond (iA) Fund	48.60%
PIMCO Monthly Income Fund (Canada), Series I	9.73%
Industrial Alliance Private Debt (iAIM) Fund	5.52%
Phillips, Hager & North Global Equity Fund, Series O	5.13%
Industrial Alliance Canadian Equity Growth (iA) Fund	4.94%
Industrial Alliance Dividend (iA) Fund	4.93%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	4.90%
Industrial Alliance Thematic Innovation (iA) Fund	3.19%
UBS (Lux) Real Estate Funds Selection - Global	2.35%
Industrial Alliance Real Estate Debt (iA) Fund	2.30%
<b>Total</b>	<b>91.59%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>2.13</b>	<b>2.13</b>	<b>10.20</b>	<b>7.33</b>	<b>2.42</b>	<b>3.84</b>	<b>4.60</b>	<b>5.45</b>
<b>Index<sup>1</sup></b>	<b>1.72</b>	<b>1.72</b>	<b>9.76</b>	<b>6.94</b>	<b>1.72</b>	<b>3.34</b>	<b>4.10</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>8.24</b>	<b>-8.15</b>	<b>4.93</b>	<b>8.30</b>	<b>10.34</b>	<b>-0.38</b>	<b>5.29</b>	<b>5.88</b>	<b>5.24</b>	<b>9.44</b>
<b>Index<sup>1</sup></b>	<b>9.29</b>	<b>-10.18</b>	<b>2.72</b>	<b>10.07</b>	<b>10.29</b>	<b>-0.03</b>	<b>4.65</b>	<b>4.35</b>	<b>3.84</b>	<b>9.46</b>

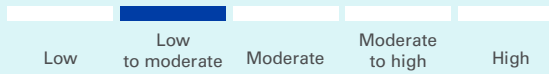
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

# Asset Allocation Funds

## Asset Allocation - Moderate (iA)

Fund code: 507

### Risk level



Fund's net asset: 153.7 million  
 Inception date: November 2004  
 Launch date: November 2004

### Portfolio manager

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

### Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

### Currency hedging strategy

Unhedged

<sup>1</sup> FTSE Canada Universe Bond Index (38.5%), MSCI - World Index (Can. \$) (net ret.) (22.5%), S&P/TSX Composite Index (15%), Bloomberg U.S. Aggregate Index (CAD Hedged) (6.5%), FU507 Fund Real Asset Index (6%), FU507 Fund Fixed Income Alternative Index (6%), 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.

### Current Weightings

Fixed Income Funds	43.33%
Canadian Equity Funds	15.36%
U.S. Equity Funds	4.82%
International Equity Funds	5.95%
Global Equity Funds	19.33%
Alternative Speciality Funds	11.66%
Others	-0.45%

### Target Asset Mix

Fixed Income Funds	38.50%
Canadian Equity Funds	15.00%
U.S. Equity Funds	6.50%
International Equity Funds	2.75%
Global Equity Funds	25.25%
Alternative / Specialty Funds	12.00%

### Top holdings

(Total number of investments: 18)

Industrial Alliance Bond (iA) Fund	37.03%
Phillips, Hager & North Global Equity Fund, Series O	7.78%
Industrial Alliance Canadian Equity Growth (iA) Fund	7.69%
Industrial Alliance Dividend (iA) Fund	7.67%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	7.63%
PIMCO Monthly Income Fund (Canada), Series I	6.30%
Industrial Alliance Private Debt (iAIM) Fund	4.86%
Industrial Alliance Thematic Innovation (iA) Fund	4.82%
Industrial Alliance International Equity (iA) Fund	3.12%
Fisher Investments Global Small Cap Unit Trust Fund	3.04%
<b>Total</b>	<b>89.94%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>3.62</b>	<b>3.62</b>	<b>11.71</b>	<b>9.28</b>	<b>3.77</b>	<b>5.11</b>	<b>5.40</b>	<b>6.05</b>
<b>Index<sup>1</sup></b>	<b>3.34</b>	<b>3.34</b>	<b>11.53</b>	<b>9.71</b>	<b>3.59</b>	<b>5.11</b>	<b>5.25</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>8.85</b>	<b>-8.00</b>	<b>8.40</b>	<b>8.23</b>	<b>12.15</b>	<b>-1.49</b>	<b>6.31</b>	<b>7.05</b>	<b>5.28</b>	<b>9.60</b>
<b>Index<sup>1</sup></b>	<b>10.86</b>	<b>-9.65</b>	<b>6.38</b>	<b>10.68</b>	<b>12.39</b>	<b>-1.02</b>	<b>5.94</b>	<b>6.12</b>	<b>3.55</b>	<b>9.84</b>

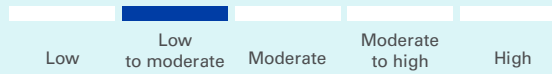
Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

# Asset Allocation Funds

## Asset Allocation - Balanced (iA)

Fund code: 508

### Risk level



Fund's net asset: 435.9 million  
 Inception date: December 2004  
 Launch date: December 2004

### Portfolio manager

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

### Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

### Currency hedging strategy

Unhedged

<sup>1</sup> FTSE Canada Universe Bond Index (30%), MSCI - World Index (Can. \$) (net ret.) (27.9%), S&P/TSX Composite Index (18.6%), FU508 Fund Real Asset Index (7%), FU508 Fund Fixed Income Alternative Index (5%), Bloomberg U.S. Aggregate Index (CAD Hedged) (5%), 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.

### Current Weightings

Fixed Income Funds	33.22%
Canadian Equity Funds	18.81%
U.S. Equity Funds	6.03%
International Equity Funds	7.13%
Global Equity Funds	24.05%
Alternative Speciality Funds	11.19%
Others	-0.43%

### Target Asset Mix

Fixed Income Funds	30.00%
Canadian Equity Funds	18.60%
U.S. Equity Funds	5.00%
International Equity Funds	3.25%
Global Equity Funds	31.15%
Alternative / Specialty Funds	12.00%

### Top holdings

(Total number of investments: 18)

Industrial Alliance Bond (iA) Fund	28.45%
Phillips, Hager & North Global Equity Fund, Series O	9.78%
Industrial Alliance Canadian Equity Growth (iA) Fund	9.41%
Industrial Alliance Dividend (iA) Fund	9.39%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	9.34%
Industrial Alliance Thematic Innovation (iA) Fund	6.03%
PIMCO Monthly Income Fund (Canada), Series I	4.77%
Industrial Alliance Private Debt (iAIM) Fund	3.85%
Industrial Alliance International Equity (iA) Fund	3.81%
Fisher Investments Global Small Cap Unit Trust Fund	3.56%
<b>Total</b>	<b>88.39%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.66</b>	<b>4.66</b>	<b>12.78</b>	<b>10.73</b>	<b>4.94</b>	<b>6.29</b>	<b>6.19</b>	<b>6.59</b>
<b>Index<sup>1</sup></b>	<b>4.42</b>	<b>4.42</b>	<b>12.67</b>	<b>11.57</b>	<b>4.97</b>	<b>6.54</b>	<b>6.22</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>9.37</b>	<b>-7.64</b>	<b>11.59</b>	<b>8.30</b>	<b>13.94</b>	<b>-2.33</b>	<b>7.54</b>	<b>8.29</b>	<b>5.18</b>	<b>9.70</b>
<b>Index<sup>1</sup></b>	<b>11.88</b>	<b>-9.29</b>	<b>9.86</b>	<b>11.01</b>	<b>14.55</b>	<b>-1.95</b>	<b>7.25</b>	<b>7.78</b>	<b>3.24</b>	<b>10.20</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees



## Asset Allocation Funds

# Asset Allocation - Growth (iA)

Fund code: 509

### Portfolio manager

iA Global Asset Management


**Global Asset Management**

iA Asset Allocation Committee

### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

### Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

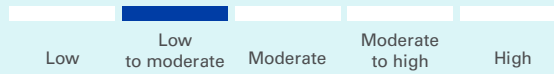
### Currency hedging strategy

Unhedged

<sup>1</sup> MSCI - World Index (Can. \$) (net ret.) (33%), S&P/TSX Composite Index (22%), FTSE Canada Universe Bond Index (21.5%), FU509 Fund Real Asset Index (8%), MSCI - World Small Cap Index (Can. \$) (4%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (4%), FU509 Fund Fixed Income Alternative Index (4%), Bloomberg U.S. Aggregate Index (CAD Hedged) (3.5%)

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

### Risk level



Fund's net asset: 280.9 million  
Inception date: December 2004  
Launch date: December 2004

### Current Weightings

Fixed Income Funds	23.52%
Canadian Equity Funds	22.13%
U.S. Equity Funds	7.06%
International Equity Funds	8.54%
Global Equity Funds	28.20%
Alternative Speciality Funds	10.82%
Others	-0.27%

### Target Asset Mix

Fixed Income Funds	21.50%
Canadian Equity Funds	22.00%
U.S. Equity Funds	3.50%
International Equity Funds	4.00%
Global Equity Funds	37.00%
Alternative / Specialty Funds	12.00%

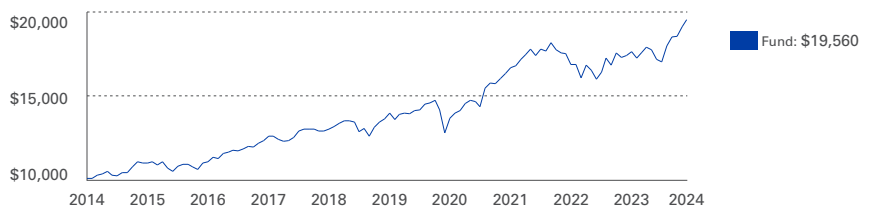
### Top holdings

(Total number of investments: 19)

Industrial Alliance Bond (iA) Fund	20.19%
Phillips, Hager & North Global Equity Fund, Series O	11.51%
Industrial Alliance Canadian Equity Growth (iA) Fund	11.08%
Industrial Alliance Dividend (iA) Fund	11.05%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	10.99%
Industrial Alliance Thematic Innovation (iA) Fund	7.06%
Industrial Alliance International Equity (iA) Fund	4.49%
Fisher Investments Global Small Cap Unit Trust Fund	4.33%
Templeton Emerging Markets Fund	4.05%
UBS (Lux) Real Estate Funds Selection - Global	3.48%
<b>Total</b>	<b>88.23%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>5.72</b>	<b>5.72</b>	<b>13.90</b>	<b>12.27</b>	<b>6.16</b>	<b>7.48</b>	<b>6.94</b>	<b>7.13</b>
<b>Index<sup>1</sup></b>	<b>5.48</b>	<b>5.48</b>	<b>13.77</b>	<b>13.38</b>	<b>6.36</b>	<b>7.92</b>	<b>7.15</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>9.96</b>	<b>-7.35</b>	<b>15.07</b>	<b>8.30</b>	<b>15.71</b>	<b>-3.29</b>	<b>8.61</b>	<b>9.58</b>	<b>4.94</b>	<b>9.86</b>
<b>Index<sup>1</sup></b>	<b>12.85</b>	<b>-8.96</b>	<b>13.52</b>	<b>11.12</b>	<b>16.73</b>	<b>-2.90</b>	<b>8.58</b>	<b>9.44</b>	<b>2.88</b>	<b>10.54</b>

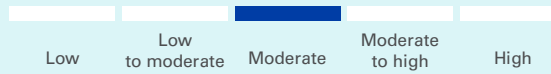
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

# Asset Allocation Funds

## Asset Allocation - Aggressive Growth (iA)

Fund code: 510

### Risk level



Fund's net asset: 145.4 million  
 Inception date: December 2004  
 Launch date: December 2004

### Portfolio manager

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

### Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

### Currency hedging strategy

Unhedged

<sup>1</sup> MSCI - World Index (Can. \$) (net ret.) (38.4%), S&P/TSX Composite Index (25.6%), FTSE Canada Universe Bond Index (13%), FU510 Fund Real Asset Index (9%), MSCI - World Small Cap Index (Can. \$) (4.5%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (4.5%), FU510 Fund Fixed Income Alternative Index (3%), Bloomberg U.S. Aggregate Index (CAD Hedged) (2%)

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

### Current Weightings

Fixed Income Funds	14.05%
Canadian Equity Funds	25.66%
U.S. Equity Funds	8.22%
International Equity Funds	9.70%
Global Equity Funds	32.08%
Alternative Speciality Funds	10.40%
Others	-0.11%

### Target Asset Mix

Fixed Income Funds	13.00%
Canadian Equity Funds	25.60%
U.S. Equity Funds	2.00%
International Equity Funds	4.50%
Global Equity Funds	42.90%
Alternative / Specialty Funds	12.00%

### Top holdings

(Total number of investments: 19)

Phillips, Hager & North Global Equity Fund, Series O	13.34%
Industrial Alliance Canadian Equity Growth (iA) Fund	12.85%
Industrial Alliance Dividend (iA) Fund	12.81%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	12.74%
Industrial Alliance Bond (iA) Fund	12.16%
Industrial Alliance Thematic Innovation (iA) Fund	8.22%
Industrial Alliance International Equity (iA) Fund	5.17%
Fisher Investments Global Small Cap Unit Trust Fund	4.85%
Templeton Emerging Markets Fund	4.53%
UBS (Lux) Real Estate Funds Selection - Global	3.86%
<b>Total</b>	<b>90.53%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.72</b>	<b>6.72</b>	<b>14.93</b>	<b>13.72</b>	<b>7.32</b>	<b>8.65</b>	<b>7.67</b>	<b>7.69</b>
<b>Index<sup>1</sup></b>	<b>6.57</b>	<b>6.57</b>	<b>14.91</b>	<b>15.26</b>	<b>7.75</b>	<b>9.28</b>	<b>8.05</b>	

### Annuals returns as at December 31

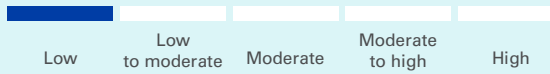
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>10.45</b>	<b>-7.09</b>	<b>18.57</b>	<b>8.36</b>	<b>17.58</b>	<b>-4.31</b>	<b>9.70</b>	<b>10.74</b>	<b>4.89</b>	<b>9.88</b>
<b>Index<sup>1</sup></b>	<b>13.85</b>	<b>-8.65</b>	<b>17.26</b>	<b>11.05</b>	<b>18.89</b>	<b>-3.95</b>	<b>9.87</b>	<b>11.19</b>	<b>2.47</b>	<b>10.85</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Asset Allocation Funds  
Portfolio Series Income (CI)**

Fund code: 922

**Risk level**



Fund's net asset: 4.9 million  
Inception date: January 2018  
Launch date: January 2018

Underlying fund name: CI Portfolio Series Income Fund  
Net assets: 1,651.0 million  
Inception date: N/A

**Portfolio manager**

CI Investments Inc.



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

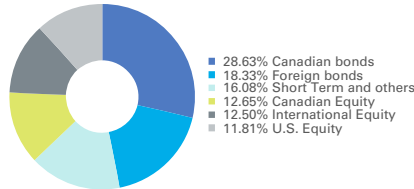
**Investment style and other characteristics**

- Style: Active management
- A multi-management approach that offers different complementary management styles

**Currency hedging strategy**

Unhedged

**Asset mix**



**Top holdings**

(Total number of investments: 38)

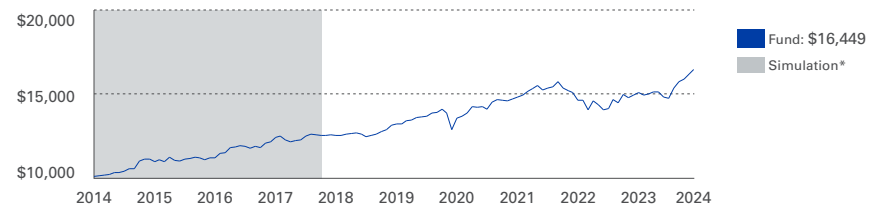
CI Canadian Bond Fund Class I	11.28%
CI Income Fund Class I	8.46%
CI Canadian Core Plus Bond Fund Class I	7.27%
CI Corporate Bond Fund Class I	7.07%
CI Munro Alternative Global Growth Fund Class I	4.83%
CI Alternative Inv. Grade Credit Fund Class I	4.46%
CI Enhanced Government Bond ETF (FGO)	4.41%
CI DoubleLine Income US\$ Fund Class I	3.95%
CI Enhanced Short Dur Bond Fund (FSB)	3.75%
CI Emerging Markets Corporate Class I	3.13%
<b>Total</b>	<b>58.61%</b>

<sup>1</sup> 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.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.51</b>	<b>4.51</b>	<b>11.06</b>	<b>10.10</b>	<b>3.84</b>	<b>4.62</b>	<b>5.10*</b>	<b>4.50</b>
<b>Index<sup>1</sup></b>	<b>1.19</b>	<b>1.19</b>	<b>9.59</b>	<b>6.02</b>	<b>1.36</b>	<b>3.14</b>	<b>4.02</b>	

**Annuals returns as at December 31**

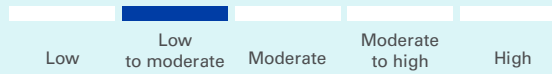
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>8.80</b>	<b>-8.06</b>	<b>7.28</b>	<b>5.41</b>	<b>10.48</b>	<b>0.21*</b>	<b>5.87*</b>	<b>5.56*</b>	<b>6.65*</b>	<b>9.81*</b>
<b>Index<sup>1</sup></b>	<b>8.82</b>	<b>-10.74</b>	<b>3.51</b>	<b>9.82</b>	<b>10.62</b>	<b>-0.02</b>	<b>4.74</b>	<b>4.80</b>	<b>3.18</b>	<b>9.75</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

# Asset Allocation Funds Portfolio Series Conservative (CI)

Fund code: 923

## Risk level



Fund's net asset: 20.8 million

Inception date: January 2018  
Launch date: January 2018

Underlying fund name: CI Portfolio Series Conservative Fund  
Net assets: 919.0 million  
Inception date: N/A

## Portfolio manager

CI Investments Inc.



## Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

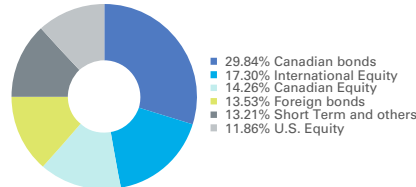
## Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

## Currency hedging strategy

Unhedged

## Asset mix



## Top holdings

(Total number of investments: 37)

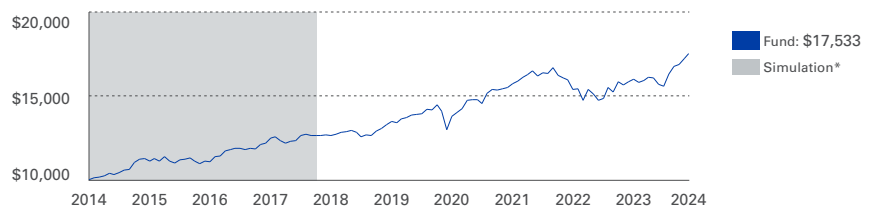
CI Canadian Bond Fund Class I	19.47%
CI Corporate Bond Fund Class I	7.67%
CI Canadian Core Plus Bond Fund Class I	7.43%
CI Enhanced Short Dur Bond Fund (FSB)	5.49%
CI Emerging Markets Corporate Class I	4.07%
CI Munro Alternative Global Growth Fund Class I	3.86%
CI Enhanced Government Bond ETF (FGO)	3.66%
CI International Equity Fund Class I	3.59%
CI International Value Corporate Class I	2.96%
CI WisdomTree Japan Equity Index ETF	2.96%
<b>Total</b>	<b>61.16%</b>

<sup>1</sup> FTSE Canada Universe Bond Index (60%), MSCI - World Index (Can. \$) (net ret.) (20%), S&P/TSX Composite Index (20%)

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

## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.65</b>	<b>4.65</b>	<b>11.66</b>	<b>10.73</b>	<b>4.18</b>	<b>5.67</b>	<b>5.78*</b>	<b>5.45</b>
<b>Index<sup>1</sup></b>	<b>2.86</b>	<b>2.86</b>	<b>11.43</b>	<b>8.83</b>	<b>3.18</b>	<b>4.89</b>	<b>5.36</b>	

## Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>9.95</b>	<b>-8.59</b>	<b>8.29</b>	<b>8.59</b>	<b>12.15</b>	<b>-0.21*</b>	<b>6.45*</b>	<b>5.24*</b>	<b>6.53*</b>	<b>10.57*</b>
<b>Index<sup>1</sup></b>	<b>10.43</b>	<b>-10.46</b>	<b>7.13</b>	<b>10.46</b>	<b>12.85</b>	<b>-0.47</b>	<b>6.33</b>	<b>6.11</b>	<b>4.03</b>	<b>10.50</b>

Past returns are not indicative of future returns.

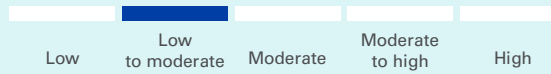
Returns before deduction of management and administration fees

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

**Asset Allocation Funds**  
**Portfolio Series Balanced (CI)**

Fund code: 924

**Risk level**



Fund's net asset: 23.8 million

Inception date: January 2018  
Launch date: January 2018

Underlying fund name: CI Portfolio Series Balanced Fund  
Net assets: 2,991.9 million  
Inception date: N/A

**Portfolio manager**

CI Investments Inc.



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Active management
- A multi-management approach that offers different complementary management styles

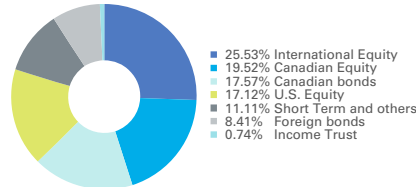
**Currency hedging strategy**

Unhedged

<sup>1</sup> 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.

**Asset mix**



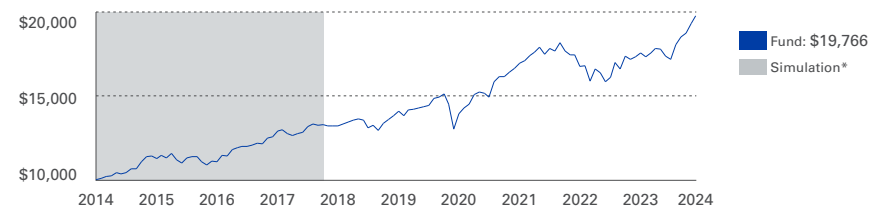
**Top holdings**

(Total number of investments: 37)

CI Canadian Bond Fund Class I	11.73%
CI Emerging Markets Corporate Class I	5.95%
CI Munro Global Growth Equity Fund Class I	5.85%
CI International Equity Fund Class I	5.35%
CI Corporate Bond Fund Class I	4.72%
CI Canadian Core Plus Bond Fund Class I	4.50%
CI WisdomTree Japan Equity Index ETF	4.42%
CI International Value Corporate Class I	4.30%
CI Canadian Dividend Fund Class I	4.12%
CI Synergy Canadian Corporate Class I	4.04%
<b>Total</b>	<b>54.98%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.76</b>	<b>6.76</b>	<b>13.85</b>	<b>13.92</b>	<b>5.91</b>	<b>7.41</b>	<b>7.05*</b>	<b>6.62</b>
<b>Index<sup>1</sup></b>	<b>5.19</b>	<b>5.19</b>	<b>14.01</b>	<b>12.83</b>	<b>5.64</b>	<b>7.21</b>	<b>7.18</b>	

**Annuals returns as at December 31**

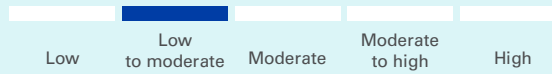
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.43</b>	<b>-8.50</b>	<b>12.43</b>	<b>8.06</b>	<b>15.29</b>	<b>-2.19*</b>	<b>8.77*</b>	<b>6.81*</b>	<b>6.85*</b>	<b>11.52*</b>
<b>Index<sup>1</sup></b>	<b>12.73</b>	<b>-10.24</b>	<b>12.04</b>	<b>11.10</b>	<b>15.82</b>	<b>-0.93</b>	<b>8.56</b>	<b>7.58</b>	<b>5.60</b>	<b>11.58</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Asset Allocation Funds**  
**Portfolio Series Balanced Growth (CI)**

Fund code: 925

**Risk level**



Fund's net asset: 19.2 million  
 Inception date: January 2018  
 Launch date: January 2018

Underlying fund name: CI Portfolio Series Balanced Growth Fund  
 Net assets: 1,665.7 million  
 Inception date: N/A

**Portfolio manager**

CI Investments Inc.



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

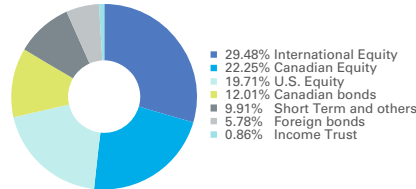
**Investment style and other characteristics**

- Style: Active management
- A multi-management approach that offers different complementary management styles

**Currency hedging strategy**

Unhedged

**Asset mix**



**Top holdings**

(Total number of investments: 37)

CI Canadian Bond Fund Class I	8.02%
CI Emerging Markets Corporate Class I	6.92%
CI Munro Global Growth Equity Fund Class I	6.54%
CI International Equity Fund Class I	6.12%
CI WisdomTree Japan Equity Index ETF	5.13%
CI International Value Corporate Class A	4.99%
CI Canadian Dividend Fund Class I	4.81%
CI Synergy Canadian Corporate Class I	4.68%
CI U.S. Equity Fund Class I	4.03%
CI Canadian Equity Income Private Trust Class I	3.75%
<b>Total</b>	<b>54.99%</b>

<sup>1</sup> 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.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>7.75</b>	<b>7.75</b>	<b>14.83</b>	<b>15.57</b>	<b>6.90</b>	<b>8.56</b>	<b>7.74*</b>	<b>7.33</b>
<b>Index<sup>1</sup></b>	<b>6.24</b>	<b>6.24</b>	<b>15.16</b>	<b>14.60</b>	<b>6.83</b>	<b>8.28</b>	<b>7.97</b>	

**Annuals returns as at December 31**

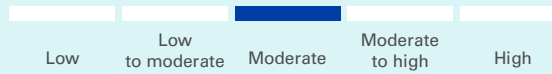
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>12.65</b>	<b>-8.88</b>	<b>14.52</b>	<b>9.49</b>	<b>16.86</b>	<b>-3.89*</b>	<b>10.54*</b>	<b>7.70*</b>	<b>7.08*</b>	<b>11.14*</b>
<b>Index<sup>1</sup></b>	<b>13.68</b>	<b>-9.99</b>	<b>14.66</b>	<b>11.08</b>	<b>17.36</b>	<b>-1.45</b>	<b>9.54</b>	<b>8.70</b>	<b>5.69</b>	<b>12.01</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

**Asset Allocation Funds  
Portfolio Series Growth (CI)**

Fund code: 926

**Risk level**



Fund's net asset: 17.5 million  
Inception date: January 2018  
Launch date: January 2018

Underlying fund name: CI Portfolio Series Growth Fund  
Net assets: 1,079.3 million  
Inception date: N/A

**Portfolio manager**

CI Investments Inc.



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Active management
- A multi-management approach that offers different complementary management styles

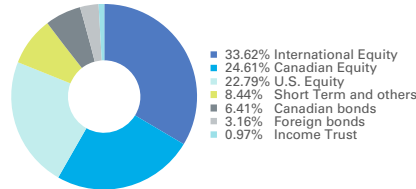
**Currency hedging strategy**

Unhedged

<sup>1</sup> 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.

**Asset mix**



**Top holdings**

(Total number of investments: 37)

CI Emerging Markets Corporate Class I	7.87%
CI Munro Global Growth Equity Fund Class I	7.49%
CI International Equity Fund Class I	7.04%
CI WisdomTree Japan Equity Index ETF	5.82%
CI International Value Corporate Class I	5.66%
CI Synergy Canadian Corporate Class I	5.45%
CI Canadian Dividend Fund Class I	5.38%
CI U.S. Equity Fund Class I	4.57%
CI Canadian Bond Fund Class I	4.26%
CI Canadian Equity Income Private Trust Class I	4.20%
<b>Total</b>	<b>57.74%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>8.70</b>	<b>8.70</b>	<b>15.77</b>	<b>17.01</b>	<b>7.88</b>	<b>9.61</b>	<b>8.42*</b>	<b>8.25</b>
<b>Index<sup>1</sup></b>	<b>7.55</b>	<b>7.55</b>	<b>16.62</b>	<b>16.94</b>	<b>8.12</b>	<b>9.45</b>	<b>8.96</b>	

**Annuals returns as at December 31**

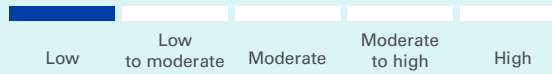
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>13.38</b>	<b>-8.53</b>	<b>16.61</b>	<b>9.97</b>	<b>18.73</b>	<b>-4.24*</b>	<b>10.94*</b>	<b>8.16*</b>	<b>7.16*</b>	<b>11.32*</b>
<b>Index<sup>1</sup></b>	<b>15.06</b>	<b>-10.08</b>	<b>17.12</b>	<b>11.35</b>	<b>18.82</b>	<b>-1.45</b>	<b>10.83</b>	<b>9.04</b>	<b>7.15</b>	<b>12.67</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Income Funds**  
**Money Market (iA)**

Fund code: 070

**Risk level**



Fund's net asset: 752.0 million  
Inception date: September 1991  
Launch date: September 1991

**Portfolio manager**

iA Global Asset Management



**Why consider this Fund?**

- The Funds seeks to provide some interest income while protecting capital and providing liquidity.
- Conforms to a short term investment horizon and has low investment risk.

**Investment style and other characteristics**

- Invests primarily in high-quality debt securities that mature in less than 365 days, guaranteed by the provinces, governments, and some companies.

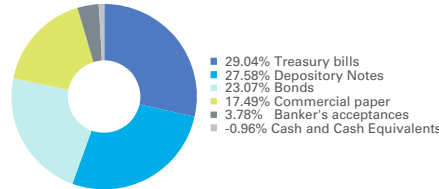
**Currency hedging strategy**

Actively hedged

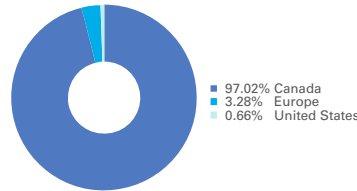
<sup>1</sup> FTSE Canada 91 Day T-Bill Index

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

**Asset mix**



**Geographic allocation**



**Top holdings**

(Total number of investments: 138)

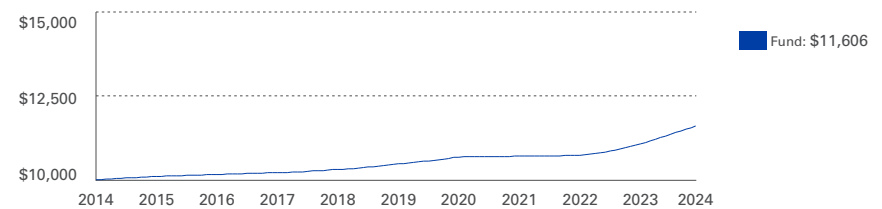
Government of Canada, Treasury Bill, 5.293%, 2024-06-06	7.51%
Bank of Montreal, 5.539%, 2024-08-06	3.52%
The Toronto-Dominion Bank, 5.49%, 2024-06-14	3.51%
Royal Bank of Canada, 5.254%, 2024-09-26	3.24%
407 International Inc., 3.350%, 2024-05-16	3.22%
Toyota Credit Canada Inc., 5.343%, 2024-06-12	3.03%
Honda Canada Finance Inc., 5.177%, 2024-08-27	2.83%
Royal Bank of Canada, 5.542%, 2024-09-19	2.73%
Glacier Credit Card Trust, 2.280%, 2024-06-06	2.64%
Province of Alberta, Treasury Bill, 5.301%, 2024-05-28	2.58%
<b>Total</b>	<b>34.81%</b>

**Portfolio characteristics**

Average rating - Money market securities	R1-Medium
Average term to maturity	88 days
Yield at market value	5.2%

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>1.29</b>	<b>1.29</b>	<b>2.62</b>	<b>5.18</b>	<b>2.73</b>	<b>2.10</b>	<b>1.50</b>	<b>3.02</b>
<b>Index<sup>1</sup></b>	<b>1.24</b>	<b>1.24</b>	<b>2.54</b>	<b>4.84</b>	<b>2.63</b>	<b>2.00</b>	<b>1.41</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>4.89</b>	<b>1.90</b>	<b>0.16</b>	<b>0.99</b>	<b>1.74</b>	<b>1.37</b>	<b>0.72</b>	<b>0.58</b>	<b>0.68</b>	<b>0.99</b>
<b>Index<sup>1</sup></b>	<b>4.71</b>	<b>1.82</b>	<b>0.17</b>	<b>0.87</b>	<b>1.65</b>	<b>1.38</b>	<b>0.56</b>	<b>0.51</b>	<b>0.63</b>	<b>0.91</b>

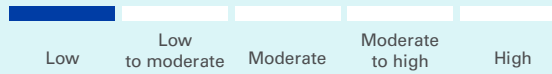
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees



**Income Funds**  
**Short Term Bond (iA)**

Fund code: 170

**Risk level**



Fund's net asset: 329.4 million  
Inception date: December 1997  
Launch date: December 1997

**Portfolio manager**

iA Global Asset Management



**Global Asset Management**

Alexandre Morin, CFA

David McCulla, CFA

Dominic Siciliano

**Why consider this Fund?**

- The Fund seeks to provide current income and moderate long term capital growth.
- Fund characterized by a short-medium term maturity, which minimizes the impact of interest rate fluctuations.
- Can benefit from opportunities in foreign bonds and out-of-benchmark positions.

**Investment style and other characteristics**

- Style: Active management
- Fund invested primarily in short term high quality Canadian fixed income.
- Investment process primarily based on securities selection and issuers, combined with interest rate forecasts.

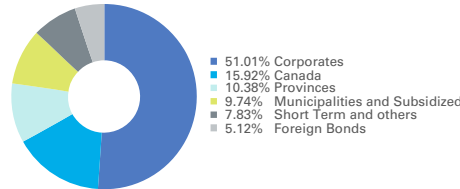
**Currency hedging strategy**

Actively hedged

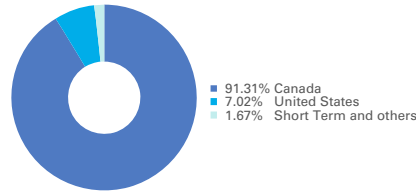
<sup>1</sup> FTSE Canada Short Term Bond Index

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

**Asset mix**



**Geographic allocation**



**Portfolio characteristics**

Average credit quality	A+
Yield to maturity	4.8%
Average coupon	3.5%
Modified duration	2.6 years
Average Term	2.9 years

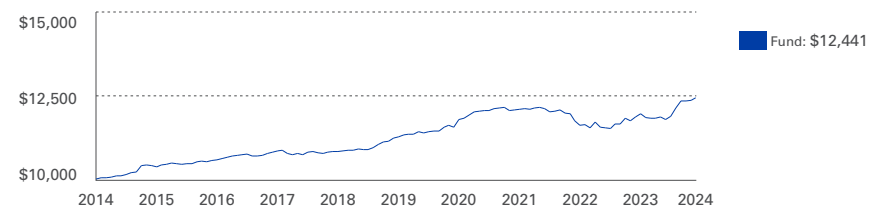
**Top holdings**

(Total number of investments: 303)

Government of Canada, 3.250%, 2028-09-01	8.72%
Government of Canada, 2.750%, 2027-09-01	5.98%
Province of Ontario, 2.900%, 2028-06-02	4.58%
Bank of Montreal, 2.077%, 2030-06-17	2.06%
The Toronto-Dominion Bank, 3.105%, 2030-04-22	1.99%
Vanguard Short-Term Corporate Bond ETF	1.90%
Province of Ontario, 1.350%, 2030-12-02	1.82%
Government of Canada, Treasury Bill, 5.293%, 2024-06-06	1.82%
Bank of Montreal, 1.928%, 2031-07-22	1.80%
Royal Bank of Canada, 2.880%, 2029-12-23	1.56%
<b>Total</b>	<b>32.23%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>0.73</b>	<b>0.73</b>	<b>5.36</b>	<b>4.68</b>	<b>0.98</b>	<b>2.03</b>	<b>2.21</b>	<b>3.86</b>
<b>Index<sup>1</sup></b>	<b>0.33</b>	<b>0.33</b>	<b>4.45</b>	<b>3.48</b>	<b>0.25</b>	<b>1.34</b>	<b>1.60</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>5.78</b>	<b>-3.44</b>	<b>-0.48</b>	<b>6.12</b>	<b>3.62</b>	<b>2.19</b>	<b>0.94</b>	<b>1.65</b>	<b>3.00</b>	<b>3.50</b>
<b>Index<sup>1</sup></b>	<b>5.02</b>	<b>-4.04</b>	<b>-0.93</b>	<b>5.29</b>	<b>3.10</b>	<b>1.91</b>	<b>0.08</b>	<b>1.01</b>	<b>2.61</b>	<b>3.06</b>

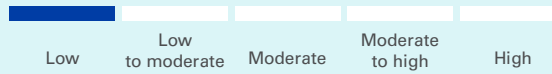
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Income Funds**

**Canadian Bond Index  
(BlackRock)**

Fund code: 722

**Risk level**



Fund's net asset: 269.8 million

Inception date: April 2020  
Launch date: April 2020

Underlying fund name: BlackRock Canada  
Universe Bond Index  
Net assets: 19,243.0 million  
Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- For investors looking for an investment that very closely replicates the Canadian bond market.
- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

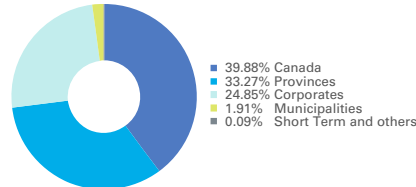
**Investment style and other characteristics**

- Style: Indexed
- Aims to closely track the return of the FTSE TMX Canadian Universe Bond Index.

**Currency hedging strategy**

Unhedged

**Asset mix**



**Characteristics**

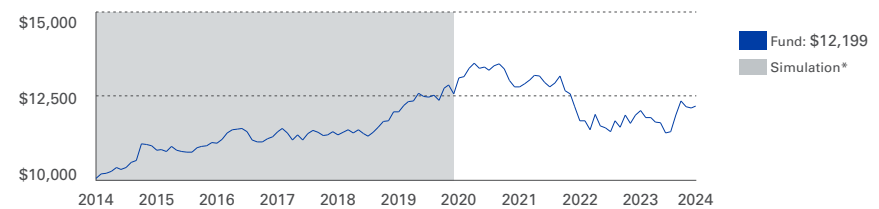
Average credit quality	AAA
Yield to maturity	4.2%
Average coupon	3.2%
Modified duration	7.1 years
Average Term	9.8 years

<sup>1</sup> FTSE Canada Universe Bond Index

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-1.22	-1.22	6.97	2.15	-1.51	0.27*	2.01*	-1.44
<b>Index<sup>1</sup></b>	-1.22	-1.22	6.94	2.10	-1.52	0.28	2.01	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	6.74	-11.70	-2.58	8.66*	6.90*	1.39*	2.51*	1.67*	3.50*	8.81*
<b>Index<sup>1</sup></b>	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	3.52	8.79

Past returns are not indicative of future returns.

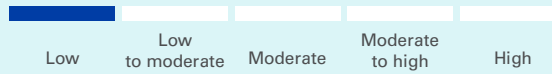
Returns before deduction of management and administration fees

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

**Income Funds**  
**Green Bond (AlphaFixe)**

Fund code: 383

**Risk level**



Fund's net asset: 1.9 million

Inception date: December 2020  
Launch date: March 2021

Underlying fund name: AlphaFixe ESG Fund – Green Bonds, Series F  
Net assets: 1,047.6 million  
Inception date: N/A

**Portfolio manager**

AlphaFixe Capital



**Why consider this Fund?**

- For investors looking to reduce the carbon footprint of their investments
- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

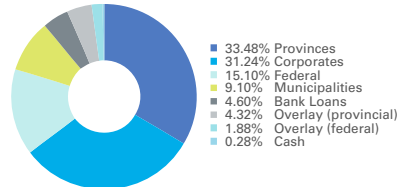
**Investment style and other characteristics**

- Style: Multiple strategies
- Invests in Green Bonds that enable capital raising and investment for new and existing projects with environment benefits.
- Offers opportunity to participate in the development of a low-carbon economy.
- 90% of project revenues are generated by activities with positive impact on the environment.
- Geographic diversification based on a fundamental approach focused on selecting good quality credits and capital preservation.

**Currency hedging strategy**

Actively hedged

**Asset mix**



**Characteristics**

Modified duration	7.1 years
Yield at market value	4.5%
Carbon intensity (tCO2eq/M\$)	6.1

**Top holdings**

(Total number of investments: 171)

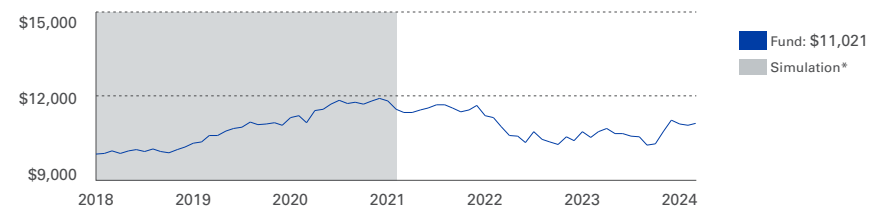
Province of Ontario (green), 2032-02-02	6.10%
Province of Ontario (green), 2029-11-01	5.70%
CPPIB Capital Inc. (green), 2028-06-15	5.50%
Government of Canada (green), 2.250%, 2029-12-01	5.20%
AlphaFixe ESG Floating Rate Bank Loan Fund, Series F	4.90%
Hydro-Québec, 5.000%, 2050-02-15	4.00%
Province of Ontario (green), 2027-02-01	3.00%
Hydro-Québec, 4.000%, 2055-02-15	2.80%
Hydro-Québec, 6.500%, 2035-02-15	2.60%
PSP Capital Inc. (green), 4.400%, 2030-12-02	2.10%
<b>Total</b>	<b>41.90%</b>

<sup>1</sup> FTSE Canada Universe Bond Index

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-1.07	-1.07	7.63	2.85	-1.14	0.82*	-	-2.09
<b>Index<sup>1</sup></b>	-1.22	-1.22	6.94	2.10	-1.52	0.28	-	-

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	7.06	-10.77	-2.13*	8.83*	7.46*	1.88*	-	-	-	-
<b>Index<sup>1</sup></b>	6.69	-11.69	-2.54	8.68	6.87	1.41	-	-	-	-

Past returns are not indicative of future returns.

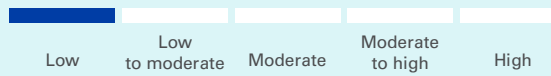
Returns before deduction of management and administration fees

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

# Income Funds Bond (iA)

Fund code: 020

## Risk level



Fund's net asset: 3,444.2 million  
Inception date: May 1977  
Launch date: June 1978

## Portfolio manager

iA Global Asset Management



Global Asset Management

Alexandre Morin, CFA

David McCulla, CFA

Dominic Siciliano

## Why consider this Fund?

- A core Canadian fixed income portfolio that seeks to provide interest income and capital appreciation while protecting capital.
- Can benefit up to 30% from opportunities in foreign bonds, fully hedged against currency risk.

## Investment style and other characteristics

- Style: Active management of duration, sector and yield curve positioning, combined with credit analysis of corporate issuers.
- Invests primarily in a combination of government issues and high-quality corporate bonds.

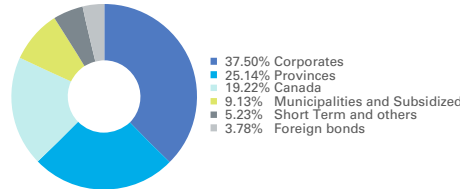
## Currency hedging strategy

Actively hedged

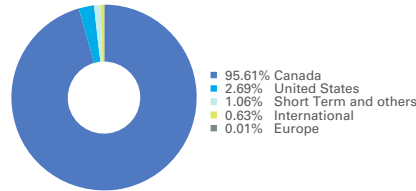
<sup>1</sup> FTSE Canada Universe Bond Index

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

## Asset mix



## Geographic allocation



## Portfolio characteristics

Average credit quality	AA-
Yield to maturity	4.5%
Average coupon	3.5%
Modified duration	7.4 years
Average Term	10.6 years

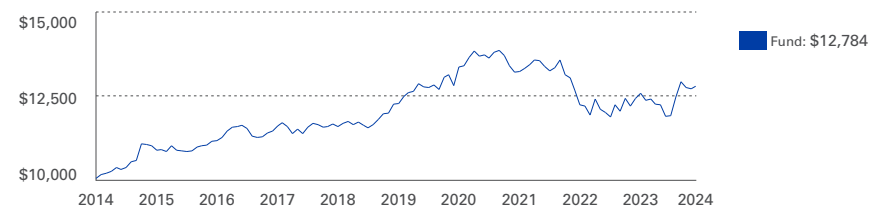
## Top holdings

(Total number of investments: 429)

Industrial Alliance Canadian Corporate Bond (iA) Fund	25.47%
Government of Canada, 3.250%, 2033-12-01	5.13%
Government of Canada, 0.500%, 2030-12-01	4.68%
Government of Canada, 1.750%, 2053-12-01	2.98%
Province of Ontario, 2.900%, 2046-12-02	2.01%
Vanguard Short-Term Corporate Bond ETF	1.99%
Province of Ontario, 3.450%, 2045-06-02	1.86%
Province of Quebec, 3.600%, 2033-09-01	1.72%
Province of Ontario, 1.350%, 2030-12-02	1.42%
Province of Manitoba, 4.400%, 2055-09-05	1.37%
<b>Total</b>	<b>48.63%</b>

## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-1.06	-1.06	7.55	2.85	-1.09	0.83	2.49	7.48
Index <sup>1</sup>	-1.22	-1.22	6.94	2.10	-1.52	0.28	2.01	

## Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Funds	7.16	-11.11	-2.10	9.20	7.50	1.34	3.32	2.64	3.71	8.91
Index <sup>1</sup>	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	3.52	8.79

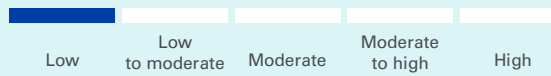
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Income Funds**

**Responsible Fossil Fuel Free Bond (iA)**

Fund code: 587

**Risk level**



Fund's net asset: 62.7 million  
Inception date: October 2015  
Launch date: October 2021

**Portfolio manager**

iA Global Asset Management



Global Asset Management

Alexandre Morin, CFA

David McCulla, CFA

Dominic Siciliano

**Why consider this Fund?**

- For investors looking to reduce the carbon footprint of their investments
- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

**Investment style and other characteristics**

- Style: Active management
- Active management of duration and yield curve positioning, combined with credit analysis of corporate issuers.
- 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 working with weapon, adult entertainment, cannabis, gambling, binuclear p
- Can benefit up to 30% from opportunities in foreign bonds, fully hedged against currency risk.

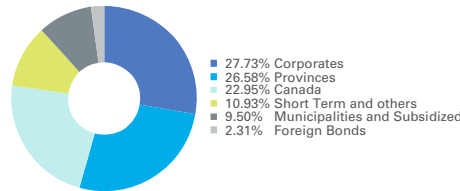
**Currency hedging strategy**

Unhedged

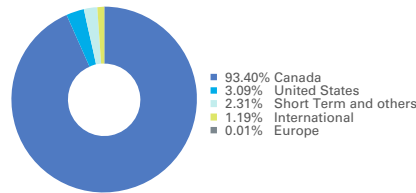
<sup>1</sup> Since October 1, 2021 : Canadian Bond Market Index ex Energy and Pipelines. Before October 1, 2021 : FTSE Canada Universe Bond Index.

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

**Asset mix**



**Geographic allocation**



**Portfolio characteristics**

Average credit quality	AA-
Yield to maturity	4.4%
Average coupon	3.4%
Modified duration	7.5 years
Average Term	10.4 years

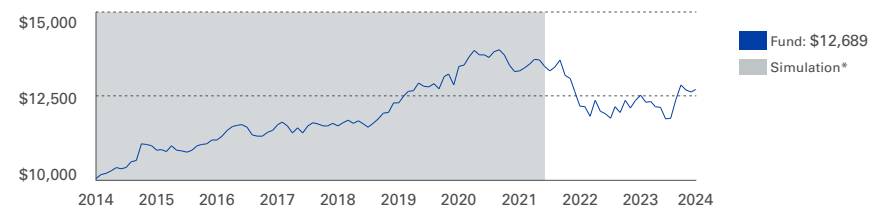
**Top holdings**

(Total number of investments: 380)

Government of Canada, 2030-12-01	0.500%	5.61%
Government of Canada, 2033-12-01	3.250%	4.95%
Government of Canada, 2028-09-01	3.250%	2.95%
Government of Canada, 2053-12-01	1.750%	2.88%
Province of Quebec, 2033-09-01	3.600%	2.34%
iShares ESG Aware 1-5 Year USD Corporate Bond ETF		1.97%
Province of Ontario, 2046-12-02	2.900%	1.77%
Government of Canada, 2032-06-01	2.000%	1.74%
Canada Housing Trust No 1, 2034-03-15	4.250%	1.72%
Province of Ontario, 2045-06-02	3.450%	1.67%
<b>Total</b>		<b>27.60%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-1.15	-1.15	7.43	2.48	-1.40*	0.64*	2.41*	1.90
<b>Index<sup>1</sup></b>	-1.22	-1.22	6.94	2.10	-1.52	0.28	2.01	

**Annuals returns as at December 31**

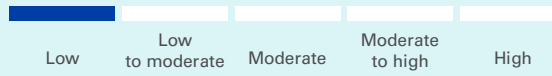
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	6.94	-11.52	-2.20*	9.13*	7.51*	1.29*	3.31*	2.61*	4.01*	8.92*
<b>Index<sup>1</sup></b>	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	3.52	8.79

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Income Funds  
Bond (Fiera Capital)**

Fund code: 472

**Risk level**



Fund's net asset: 66.4 million

Inception date: December 2001  
Launch date: December 2001

Underlying fund name: Fiera Active Fixed Income Fund  
Net assets: 1,285.0 million  
Inception date: N/A

**Portfolio manager**

Fiera Capital



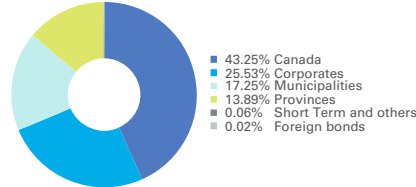
**FIERACAPITAL**

Charles Lefebvre, B. Sc. act., FRM, CFA

Luc Bergeron, M.E.Sc.

Tan Vu Nguyen, B. Sc. act., ASA, CFA

**Asset mix**



**Why consider this Fund?**

- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

**Investment style and other characteristics**

- Style: Multiple strategies
- Dynamic management of Fund duration, yield and sector management.
- Diversified portfolio of bonds issued or guaranteed by Canadian governments (federal, provincial and municipalities) and corporations.

**Currency hedging strategy**

Unhedged

**Characteristics**

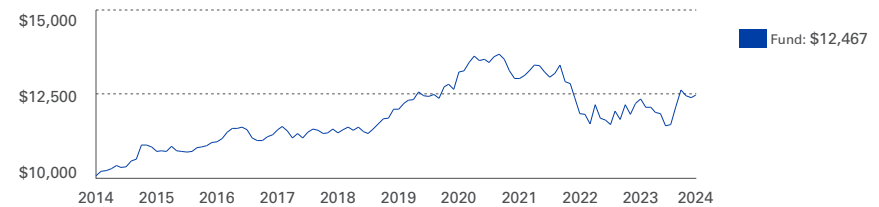
Average credit quality	AAA
Yield to maturity	4.3%
Average coupon	3.5%
Modified duration	7.7 years
Average Term	10.1 years

<sup>1</sup> FTSE Canada Universe Bond Index

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-1.21	-1.21	7.88	2.05	-1.28	0.69	2.23	4.13
<b>Index<sup>1</sup></b>	-1.22	-1.22	6.94	2.10	-1.52	0.28	2.01	

**Annuals returns as at December 31**

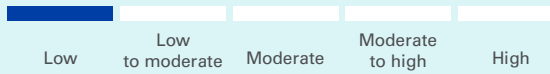
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	7.39	-12.10	-2.28	10.61	6.55	1.70	2.60	2.03	3.30	8.59
<b>Index<sup>1</sup></b>	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	3.52	8.79

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Income Funds**  
**Bond (PH&N)**

Fund code: 521

**Risk level**



Fund's net asset: 35.1 million

Inception date: November 2005  
Launch date: November 2005

Underlying fund name: Phillips, Hager & North Bond Fund  
Net assets: 8,516.6 million  
Inception date: N/A

**Portfolio manager**

Phillips, Hager & North

**PHILLIPS, HAGER & NORTH**

Investment Management

**Why consider this Fund?**

- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

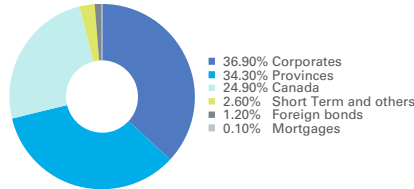
**Investment style and other characteristics**

- Style: Interest rate forecasts and spread trading
- Invests in high quality Canadian corporate bonds and government bonds issued in Canadian or U.S. dollars.
- Duration is managed to be between seven and twelve years.
- A single investment cannot exceed 15% of the Fund's net assets at market value.
- This does not apply to government-guaranteed assets.

**Currency hedging strategy**

Unhedged

**Asset mix**



**Characteristics**

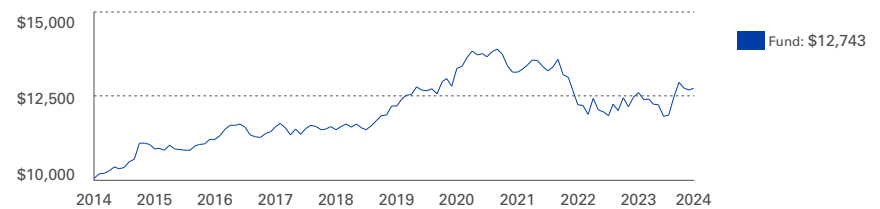
Average credit quality	AA
Yield to maturity	4.1%
Average coupon	N/A
Modified duration	7.1 years
Average Term	10.0 years

<sup>1</sup> FTSE Canada Universe Bond Index

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-1.20	-1.20	7.07	2.23	-1.18	0.86	2.45	3.75
<b>Index<sup>1</sup></b>	-1.22	-1.22	6.94	2.10	-1.52	0.28	2.01	

**Annuals returns as at December 31**

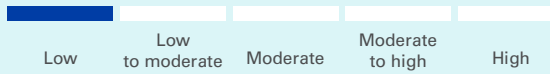
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	6.90	-11.18	-2.18	10.52	6.87	1.50	2.63	2.43	3.84	9.30
<b>Index<sup>1</sup></b>	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	3.52	8.79

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Income Funds**  
**Core Plus Bond (PH&N)**

Fund code: 632

**Risk level**



Fund's net asset: 93.7 million

Inception date: September 2015  
Launch date: November 2015

Underlying fund name: PH&N Core Plus Bond Fund

Net assets: 10,618.1 million  
Inception date: N/A

**Portfolio manager**

Phillips, Hager & North

**PHILLIPS, HAGER & NORTH**

Investment Management

**Why consider this Fund?**

- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.
- Looking for additional diversification outside of the Canadian bond market.

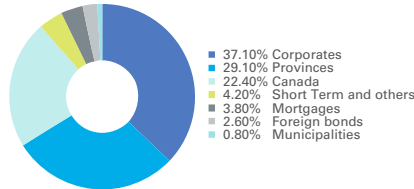
**Investment style and other characteristics**

- Style: Multiple strategies
- Aims to earn interest income and provide reasonable stability of capital by investing primarily in Canadian and non-Canadian fixed income securities.
- Uses yield-enhancing strategies known as "Plus" strategies.
- These include: mortgages, North American and global high-yield bonds, and emerging market debt.

**Currency hedging strategy**

Actively hedged on foreign assets

**Asset mix**



**Characteristics**

Average credit quality	AA
Yield to maturity	N/A
Average coupon	N/A
Modified duration	7.1 years
Average Term	10.3 years

<sup>1</sup> FTSE Canada Universe Bond Index

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-1.01	-1.01	7.49	3.00	-0.87	1.59	3.12*	2.57
<b>Index<sup>1</sup></b>	-1.22	-1.22	6.94	2.10	-1.52	0.28	2.01	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	7.53	-11.25	-1.90	13.36	6.89	1.48	3.80	4.32	4.02*	9.56*
<b>Index<sup>1</sup></b>	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	3.52	8.79

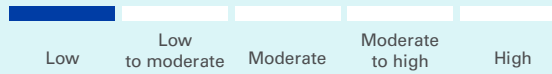
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.



**Income Funds**  
**Core Plus Bond (PIMCO)**

Fund code: 860

**Risk level**



Fund's net asset: 70.0 million

Inception date: November 2009  
Launch date: November 2009

Underlying fund name: PIMCO Canada Canadian CorePLUS Bond Trust  
Net assets: 1,835.3 million  
Inception date: N/A

**Portfolio manager**

PIMCO



**Why consider this Fund?**

- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.
- Looking for additional diversification outside of the Canadian bond market.

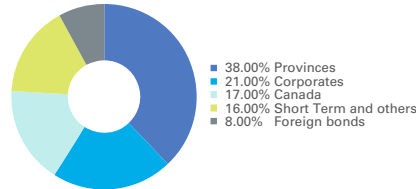
**Investment style and other characteristics**

- Style: Multiple strategies
- Aims to add value by using traditional and non-traditional sectors of the fixed income markets, while maintaining overall risk similar to that of the benchmark.
- Actively manages duration, yield curve, sectors of the bond market (government, provincials, municipals and corporate), and credit quality.
- A portion of the Fund is invested in ideas outside of the index, which include international fixed income, currency, inflation bonds, high yield, emerging market debt, liquidity and volatility strategies.

**Currency hedging strategy**

Actively hedged on foreign assets

**Asset mix**



**Characteristics**

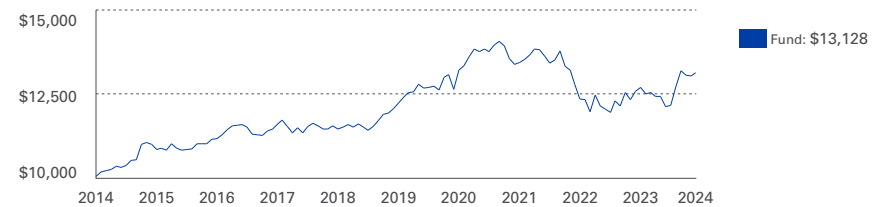
Average credit quality	AA
Yield to maturity	N/A
Average coupon	4.1%
Modified duration	7.2 years
Average Term	10.0 years

<sup>1</sup> FTSE Canada Universe Bond Index

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-0.49	-0.49	8.33	4.38	-0.62	1.70	2.76	3.47
<b>Index<sup>1</sup></b>	-1.22	-1.22	6.94	2.10	-1.52	0.28	2.01	

**Annuals returns as at December 31**

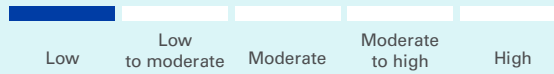
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	8.62	-11.86	-2.04	11.46	7.91	1.27	2.32	2.42	4.46	8.24
<b>Index<sup>1</sup></b>	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	3.52	8.79

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

# Income Funds ReturnPlus (AlphaFixe)

Fund code: 453

## Risk level



Fund's net asset: 26.5 million

Inception date: June 2016  
Launch date: June 2016

Underlying fund name: AlphaFixe ESG Fund – ReturnPlus  
Net assets: 845.3 million  
Inception date: N/A

## Portfolio manager

AlphaFixe Capital



## Why consider this Fund?

- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities with slightly less volatility.

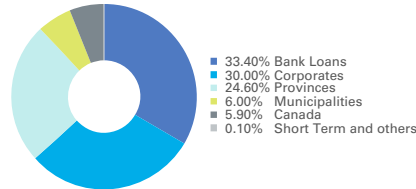
## Investment style and other characteristics

- Style: Multiple strategies
- Reduced sensitivity to interest rates.
- Provides higher yield as the Fund invests in floating rate bank loans as well as municipal, provincial, corporate, and to a lesser extent, federal bonds.
- Foreign securities are hedged against currency fluctuations.

## Currency hedging strategy

Actively hedged on foreign assets

## Asset mix



## Characteristics

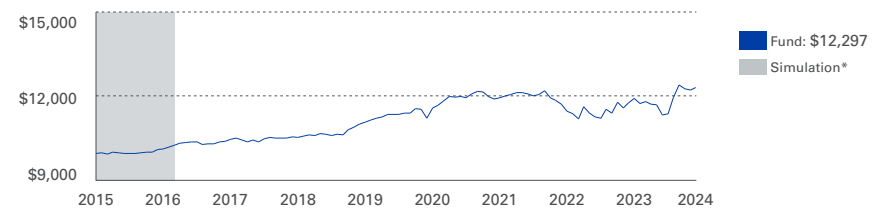
Average credit quality	A
Yield to maturity	5.7%
Average coupon	4.8%
Modified duration	7.3 years
Average Term	8.4 years

<sup>1</sup> FTSE Canada Universe Bond Index

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

## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-0.81	-0.81	8.56	4.53	1.11	2.27	-	2.39
Index <sup>1</sup>	-1.22	-1.22	6.94	2.10	-1.52	0.28	-	-

## Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Funds	8.76	-6.43	0.11	6.89	7.28	1.04	2.00	3.21*	-	-
Index <sup>1</sup>	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	-	-

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

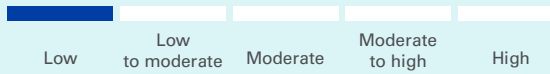
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Income Funds**

**Canadian Corporate Bond (iA)**

Fund code: 021

**Risk level**



Fund's net asset: 1,542.3 million  
Inception date: March 2016  
Launch date: February 2017

**Portfolio manager**

iA Global Asset Management



Global Asset Management

Jean-Pierre D'Agnillo, CFA

**Why consider this Fund?**

- The Fund seeks higher yields than traditional Canadian government fixed income by investing primarily in investment-grade corporate bonds.
- Corporate bonds have lower durations and typically exhibit lower interest rate sensitivity than government bonds.

**Investment style and other characteristics**

- Strategy based on the detailed analysis of corporate securities with a focus on credit quality and liquidity
- The Investment process combines top-down sector allocation and bottom-up security selection.
- Diversified portfolio of 70-80 holdings, across 40+ issuers.

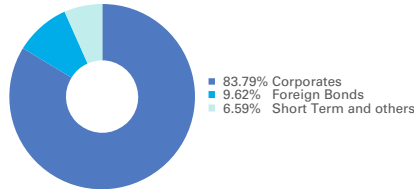
**Currency hedging strategy**

Actively hedged

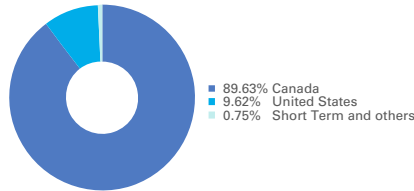
<sup>1</sup> FTSE Canada Corporate Bond Index

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

**Asset mix**



**Geographic allocation**



**Top holdings**

(Total number of investments: 176)

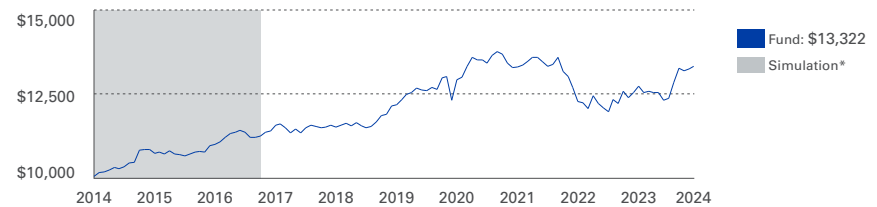
Ford Credit Canada Co., 2.961%, 2026-09-16	2.28%
Bank of Montreal, 4.709%, 2027-12-07	2.23%
Canadian Imperial Bank of Commerce, 5.500%, 2028-01-14	2.19%
Transcanada Trust, 4.650%, 2077-05-18	2.05%
Canadian Imperial Bank of Commerce, 1.960%, 2031-04-21	1.81%
Bank of Montreal, 2.077%, 2030-06-17	1.76%
National Bank of Canada, 5.023%, 2029-02-01	1.71%
Royal Bank of Canada, 2.140%, 2031-11-03	1.53%
Fédération des caisses Desjardins du Québec, 1.992%, 2031-05-28	1.49%
The Toronto-Dominion Bank, 3.105%, 2030-04-22	1.41%
<b>Total</b>	<b>18.46%</b>

**Portfolio characteristics**

Average credit quality	A-
Yield to maturity	5.1%
Average coupon	4.5%
Modified duration	5.7 years
Average Term	7.8 years

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>0.41</b>	<b>0.41</b>	<b>8.15</b>	<b>6.20</b>	<b>0.09</b>	<b>1.88</b>	<b>2.91*</b>	<b>2.64</b>
<b>Index<sup>1</sup></b>	<b>0.07</b>	<b>0.07</b>	<b>7.70</b>	<b>5.50</b>	<b>-0.03</b>	<b>1.72</b>	<b>2.80</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>8.64</b>	<b>-10.09</b>	<b>-1.25</b>	<b>8.85</b>	<b>8.33</b>	<b>1.15</b>	<b>2.94*</b>	<b>3.91*</b>	<b>2.92*</b>	<b>7.94*</b>
<b>Index<sup>1</sup></b>	<b>8.37</b>	<b>-9.87</b>	<b>-1.34</b>	<b>8.74</b>	<b>8.05</b>	<b>1.10</b>	<b>3.38</b>	<b>3.73</b>	<b>2.71</b>	<b>7.58</b>

Past returns are not indicative of future returns.

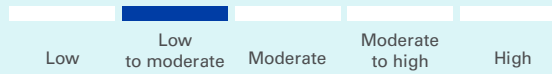
Returns before deduction of management and administration fees

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

## Income Funds Long Term Bond (iA)

Fund code: 504

### Risk level


 Fund's net asset: 295.9 million  
 Inception date: September 2004  
 Launch date: September 2004

### Portfolio manager

iA Global Asset Management


**Global Asset Management**
**Alexandre Morin, CFA**
**David McCulla, CFA**
**Dominic Siciliano**

### Why consider this Fund?

- For investors with a long term investment horizon looking for steady income streams and potentially higher returns.
- Longer duration increases volatility and risk of loss when interest rates rise (interest rate risk).

### Investment style and other characteristics

- Style: Interest rate forecasts
- Invests primarily in bonds with long term maturities (10 or more years)
- Duration management is primary source of value added.
- Includes sector and securities management.
- A portion of the Fund may include foreign securities, inflation linked bonds or other strategies aiming to enhance return or reduce volatility.

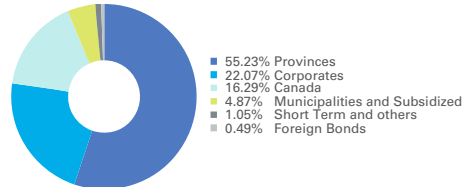
### Currency hedging strategy

Unhedged

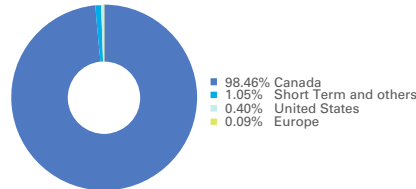
<sup>1</sup> FTSE Canada Long Term Bond Index

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

### Asset mix



### Geographic allocation



### Portfolio characteristics

Average credit quality	AA-
Yield to maturity	4.4%
Average coupon	3.6%
Modified duration	14.9 years
Average Term	23.0 years

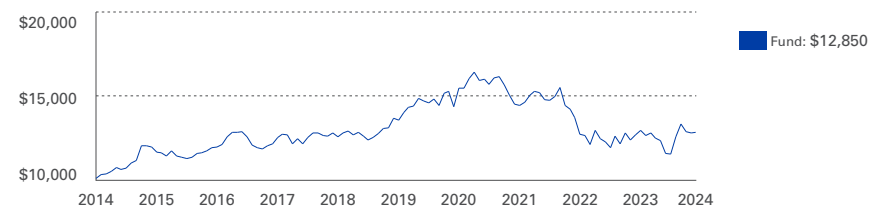
### Top holdings

(Total number of investments: 158)

Government of Canada, 2053-12-01	12.75%
Province of Ontario, 2045-06-02	5.76%
Province of Ontario, 2046-12-02	5.68%
Province of Quebec, 2051-12-01	4.93%
Province of Quebec, 2041-12-01	3.60%
Province of Manitoba, 2048-09-05	2.63%
Province of British Columbia, 2040-06-18	2.31%
Province of Manitoba, 2055-09-05	2.03%
Province of Alberta, 2050-06-01	1.80%
Province of Ontario, 2048-06-02	1.69%
<b>Total</b>	<b>43.18%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>-3.58</b>	<b>-3.58</b>	<b>11.09</b>	<b>1.19</b>	<b>-3.94</b>	<b>-1.23</b>	<b>2.54</b>	<b>4.83</b>
<b>Index<sup>1</sup></b>	<b>-3.61</b>	<b>-3.61</b>	<b>10.68</b>	<b>0.81</b>	<b>-4.06</b>	<b>-1.44</b>	<b>2.41</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>9.64</b>	<b>-21.62</b>	<b>-3.97</b>	<b>11.86</b>	<b>13.10</b>	<b>-0.22</b>	<b>7.20</b>	<b>3.11</b>	<b>3.81</b>	<b>16.98</b>
<b>Index<sup>1</sup></b>	<b>9.51</b>	<b>-21.76</b>	<b>-4.52</b>	<b>11.90</b>	<b>12.71</b>	<b>0.31</b>	<b>7.03</b>	<b>2.47</b>	<b>3.80</b>	<b>17.48</b>

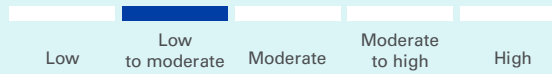
 Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Income Funds**

**Core Plus Long Term Bond (PIMCO)**

Fund code: 861

**Risk level**



Fund's net asset: 192.5 million

Inception date: November 2009  
Launch date: November 2009

Underlying fund name: PIMCO Canada Canadian CorePLUS Long Bond Trust  
Net assets: 1,683.0 million  
Inception date: N/A

**Portfolio manager**

PIMCO



**Why consider this Fund?**

- For investors with a long term investment horizon looking for steady income streams and potentially higher returns.
- Looking for additional diversification outside of the Canadian bond market.
- Longer duration increases volatility and risk of loss when interest rates rise (interest rate risk).

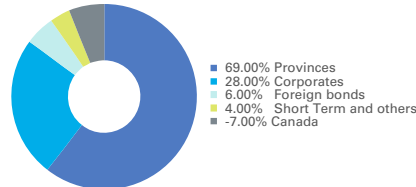
**Investment style and other characteristics**

- Style: Multiple strategies
- Aims to add value by using traditional and non-traditional sectors of the fixed income markets, while maintaining overall risk similar to that of the benchmark.
- Actively manages duration, yield curve, sectors of the bond market (government, provincials, municipals and corporate), and credit quality.
- A portion of the Fund is invested in ideas outside of the index, which include international fixed income, currency, inflation bonds, high yield, emerging market debt, liquidity and volatility strategies.

**Currency hedging strategy**

Actively hedged on foreign assets

**Asset mix**

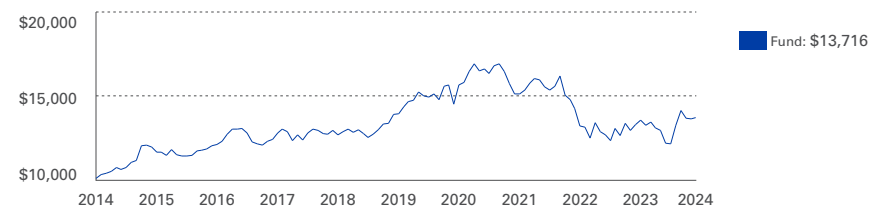


**Characteristics**

Average credit quality	AA-
Yield to maturity	N/A
Average coupon	4.1%
Modified duration	14.4 years
Average Term	22.2 years

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-2.86	-2.86	12.45	3.19	-3.22	-0.25	3.21	4.43
<b>Index<sup>1</sup></b>	-3.61	-3.61	10.68	0.81	-4.06	-1.44	2.41	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	11.70	-21.95	-4.32	14.43	13.80	0.20	6.62	3.62	5.35	16.81
<b>Index<sup>1</sup></b>	9.51	-21.76	-4.52	11.90	12.71	0.31	7.03	2.47	3.80	17.48

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

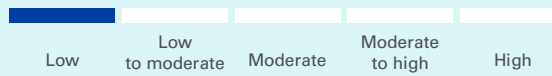
<sup>1</sup> FTSE Canada Long Term Bond Index

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

**Income Funds**  
**Global Fixed Income (PIMCO)**

Fund code: 893

**Risk level**



Fund's net asset: 809.2 million

Inception date: March 2013  
Launch date: March 2013

Underlying fund name: PIMCO Monthly Income Fund (Canada)  
Net assets: 25,310.0 million  
Inception date: N/A

**Portfolio manager**

PIMCO



**Why consider this Fund?**

- The Fund aims to optimize current income and achieve moderate long term capital appreciation by investing primarily in a diversified portfolio of fixed income securities that are not denominated in Canadian dollars and with a variety of maturities.
- PIMCO is a firm renowned around the world for its innovative philosophy, proven expertise, extensive resources and experienced managers.

**Investment style and other characteristics**

- Active, multi-sector approach that seeks out PIMCO's best income-generating ideas in any given market climate, targeting multiple sources of income from a global opportunity set, with an emphasis on high-quality fixed income securities.
- The Fund can invest up to 50% of its total assets in high-yield securities, and up to 20% of its total assets in securities and instruments that are economically linked to the emerging markets.
- The average duration of this Fund's portfolio usually varies between zero and eight years.

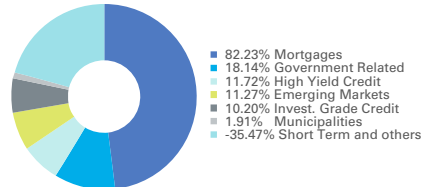
**Currency hedging strategy**

Actively hedged

<sup>1</sup> Bloomberg U.S. Aggregate Index (CAD Hedged)

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

**Asset mix**

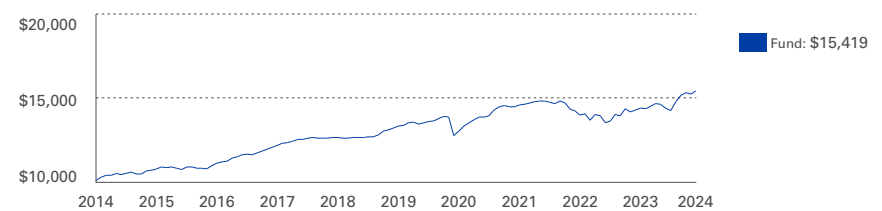


**Characteristics**

Average credit quality	N/A
Yield to maturity	N/A
Average coupon	N/A
Modified duration	3.4 years
Average Term	6.6 years

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	1.57	1.57	7.09	7.88	2.12	3.12	4.42	4.66
<b>Index<sup>1</sup></b>	-0.93	-0.93	5.43	0.83	-2.94	-0.08	1.28	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	8.72	-5.83	2.34	4.98	7.85	1.33	7.64	8.36	3.36	7.66
<b>Index<sup>1</sup></b>	4.61	-13.39	-1.57	7.30	7.92	-0.70	3.05	2.41	1.15	6.93

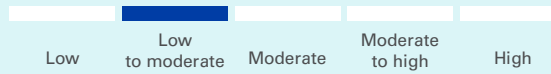
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Income Funds**

**Floating Rate Bank Loan  
(AlphaFixe)**

Fund code: 111

**Risk level**



Fund's net asset: 65.6 million

Inception date: September 2015  
Launch date: September 2015

Underlying fund name: AlphaFixe ESG Fund – Floating Rate Bank Loans  
Net assets: 1,551.6 million  
Inception date: N/A

**Portfolio manager**

AlphaFixe Capital



**Why consider this Fund?**

- Looking for a high current yield solution in the face of a potential interest rate increase in a low rate environment.

**Investment style and other characteristics**

- Style: Credit selection
- Rigorous process based on fundamental credit approach and on capital preservation.
- Invests in senior secured loans with a credit rating of B- or better.
- Must have a currency hedge ratio greater than 96%, limiting currency exchange fluctuations.

**Currency hedging strategy**

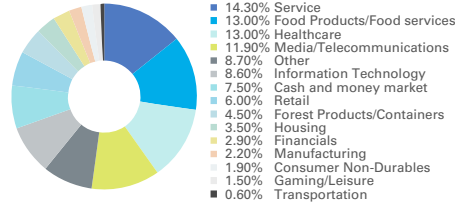
Actively hedged

<sup>1</sup> Credit Suisse Quality Index

Fund available only for contracts that meet certain criteria.

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

**Sector allocation**



**Characteristics**

Average credit quality	BB
Yield to maturity	8.7%
Average coupon	7.7%
Modified duration	0.2 years
Average Term	3.8 years

**Top holdings**

(Total number of investments: 68)

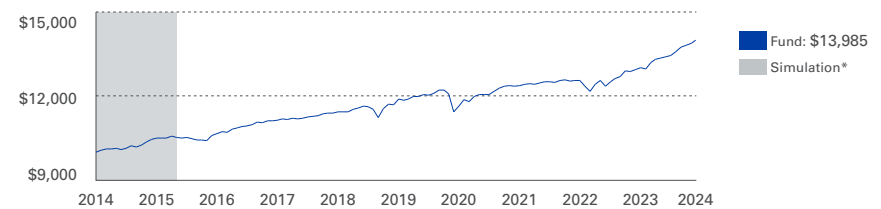
Gray Television Inc.	3.60%
Aramark Services Inc., Term Loan, 2030-06-24	3.50%
Asplundh	3.50%
Charter Communications Inc.	3.50%
Core & Main LP	3.50%
Go Daddy Operating Company, LLC	3.30%
Harbor Freight Tools USA Inc.	3.30%
SS&C Technologies Holdings Inc.	3.20%
TransUnion LLC	3.20%
Burger King / Tim Hortons	3.00%
<b>Total</b>	<b>33.60%</b>

**Credit risk**

BBB	17.60%
BB	48.50%
B	31.40%
CCC and lower	2.60%

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	1.76	1.76	4.36	8.09	4.25	3.65	3.41*	3.44
<b>Index<sup>1</sup></b>	1.73	1.73	4.18	8.74	4.96	4.05	3.71	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	8.29	1.03	2.22	0.71	8.56	-0.43	2.04	6.14	2.37*	2.73*
<b>Index<sup>1</sup></b>	9.13	2.10	2.69	0.69	7.86	0.26	3.17	6.18	2.01	2.85

Past returns are not indicative of future returns.

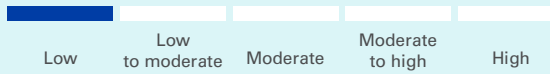
Returns before deduction of management and administration fees

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

# Diversified Funds Diversified Security (iA)

Fund code: 240

## Risk level



Fund's net asset: 516.4 million  
Inception date: December 1998  
Launch date: December 1998

## Portfolio manager

iA Global Asset Management



Global Asset Management

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

## Why consider this Fund?

- The Fund aims to combine capital growth with current income while minimizing risk through diversification between asset classes and by combining different managers with different management styles.
- Canadian managed solution recognized for its simplicity and efficiency.
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

## Investment style and other characteristics

- Active asset allocation decisions vary according to an asset allocation committee, in accordance with their views on the economy and the markets.
- Significant degree of leeway to move within investment limits ( $\pm 20\%$  from target allocation).

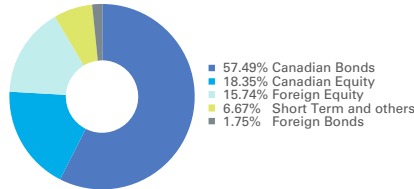
## Currency hedging strategy

Actively hedged

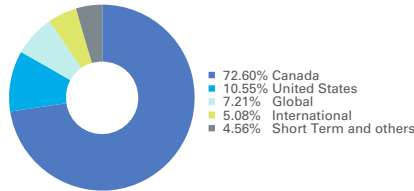
<sup>1</sup> FTSE Canada Universe Bond Index (65%), S&P/TSX Composite Index (15%), MSCI - World Index (Can. \$) (net ret.) (15%), FTSE Canada 91 Day T-Bill Index (5%)

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

## Asset mix



## Geographic allocation



## Top holdings

(Total number of investments: 334)

Industrial Alliance Canadian Corporate Bond (iA) Fund	16.87%
Industrial Alliance Canadian Equity (iA) Fund	13.21%
Industrial Alliance Short Term Bond (iA) Fund	4.77%
Industrial Alliance International Equity (iA) Fund	4.67%
Industrial Alliance Dividend (iA) Fund	3.56%
IA Clarington Global Dividend Fund, Series I	3.33%
iShares iBoxx \$ High Yield Corporate Bond ETF	3.24%
Government of Canada, Treasury Bill, 5.293%, 2024-06-06	3.19%
BMO Short Corporate Bond Index ETF	2.52%
Government of Canada, 0.500%, 2030-12-01	2.37%
<b>Total</b>	<b>57.73%</b>

## Portfolio characteristics

Average credit quality	AA-
Yield to maturity	4.0%
Average coupon	3.2%
Modified duration	5.7 years
Average Term	8.6 years

## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	2.89	2.89	10.84	8.09	2.16	3.81	4.49	6.19
Index <sup>1</sup>	1.95	1.95	10.07	7.27	2.22	3.86	4.48	

## Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Funds	7.74	-8.66	4.71	7.80	10.64	-1.33	5.29	4.18	6.22	11.35
Index <sup>1</sup>	9.41	-10.09	4.79	9.76	11.06	-0.32	5.16	4.92	3.84	9.61

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

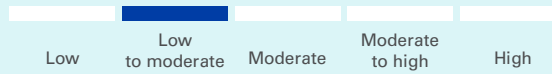


**Diversified Funds**

**Balanced Moderate Index (BlackRock)**

Fund code: 889

**Risk level**



Fund's net asset: 41.5 million  
 Inception date: October 2012  
 Launch date: October 2012

Underlying fund name: BlackRock Balanced Moderate Index DC Fund  
 Net assets: 1,774.0 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- For investors looking for a well diversified investment that closely resembles the performance of various indices.

**Investment style and other characteristics**

- Style: Indexed
- 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 aims for an allocation of 60% equities and 40% bonds.
- The Fund aims to closely track the indices used: S&P/TSX Capped Composite Index, MSCI ACWI Ex-Canada Index, FTSE EPRA/NAREIT Developed Index, Dow Jones U.S. Real Estate Index, FTSE Canada Universe Bond Index, and FTSE Canada Real Return Bond Index.

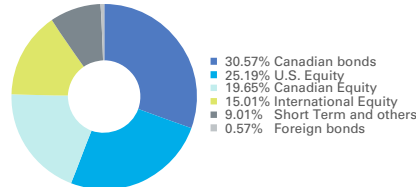
**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - ACWI Ex-Canada Index (Can. \$) (net ret.) (35%), FTSE Canada Universe Bond Index (30%), S&P/TSX Capped Composite Index (20%), FTSE Canada Real Return Bond Index (Can. \$) (10%), FTSE EPRA/NAREIT Developed Index (5%)

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

**Asset mix**



**Top holdings**

(Total number of investments: N/A)

BlackRock Canada Universe Bond Index Fund	31.75%
BlackRock CDN US Equity Index Fund, Class D	23.15%
BlackRock Canadian Equity Index Fund	20.39%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	8.51%
BlackRock Canada Real Return Bond Index Fund	8.39%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.13%
iShares MSCI Emerging Markets Index Fund	2.39%
iShares Core MSCI Emerging Markets ETF	0.30%
<b>Total</b>	<b>100.01%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.68</b>	<b>4.68</b>	<b>13.71</b>	<b>11.75</b>	<b>4.79</b>	<b>6.19</b>	<b>6.62</b>	<b>7.34</b>
<b>Index<sup>1</sup></b>	<b>4.68</b>	<b>4.68</b>	<b>13.76</b>	<b>11.79</b>	<b>4.64</b>	<b>6.16</b>	<b>6.58</b>	

**Annuals returns as at December 31**

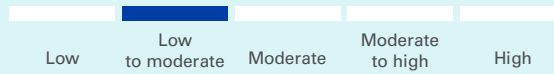
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.47</b>	<b>-11.00</b>	<b>11.68</b>	<b>9.42</b>	<b>15.22</b>	<b>-1.42</b>	<b>8.40</b>	<b>6.22</b>	<b>6.79</b>	<b>12.20</b>
<b>Index<sup>1</sup></b>	<b>11.52</b>	<b>-11.37</b>	<b>11.38</b>	<b>9.90</b>	<b>15.28</b>	<b>-1.46</b>	<b>8.32</b>	<b>6.23</b>	<b>6.74</b>	<b>12.17</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

## Diversified Funds Diversified (iA)

Fund code: 040

### Risk level



Fund's net asset: 2,121.7 million  
Inception date: January 1987  
Launch date: January 1987

### Portfolio manager

iA Global Asset Management



Global Asset Management

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

### Why consider this Fund?

- The Fund aims to combine capital growth with current income while minimizing risk through diversification between asset classes and by combining different managers with different management styles.
- Canadian managed solution recognized for its simplicity and efficiency.
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

### Investment style and other characteristics

- Active asset allocation decisions vary according to an asset allocation committee, in accordance with their views on the economy and the markets.
- Significant degree of leeway to move within investment limits ( $\pm 20\%$  from target allocation).

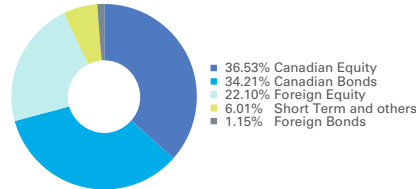
### Currency hedging strategy

Actively hedged

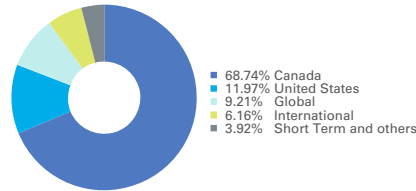
<sup>1</sup> FTSE Canada Universe Bond Index (45%), S&P/TSX Composite Index (25%), MSCI - World Index (Can. \$) (net ret.) (25%), FTSE Canada 91 Day T-Bill Index (5%)

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

### Asset mix



### Geographic allocation



### Top holdings

(Total number of investments: 328)

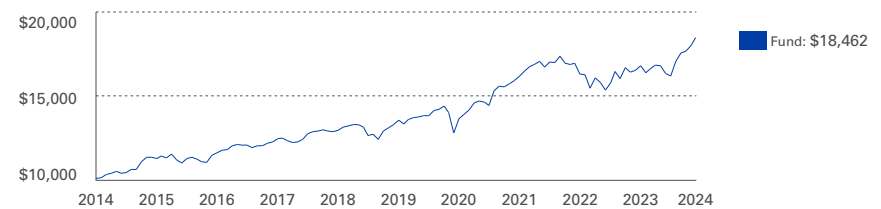
Industrial Alliance Canadian Equity (iA) Fund	26.30%
Industrial Alliance Canadian Corporate Bond (iA) Fund	10.39%
Industrial Alliance Dividend (iA) Fund	6.58%
Industrial Alliance International Equity (iA) Fund	5.94%
IA Clarington Global Dividend Fund, Series I	4.34%
Industrial Alliance U.S. Equity Multifactor (iA) Fund	3.38%
Industrial Alliance U.S. Equity (Currency Unhedged) (iA) Fund	3.31%
Industrial Alliance Short Term Bond (iA) Fund	3.00%
Industrial Alliance Global True Conviction (iA) Fund	2.81%
BMO Short Corporate Bond Index ETF	2.51%
<b>Total</b>	<b>68.56%</b>

### Portfolio characteristics

Average credit quality	AA-
Yield to maturity	3.6%
Average coupon	3.0%
Modified duration	5.0 years
Average Term	7.9 years

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	5.10	5.10	13.08	11.70	5.02	6.80	6.32	8.23
Index <sup>1</sup>	4.02	4.02	12.34	10.71	4.59	6.10	6.06	

### Annuals returns as at December 31

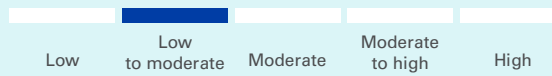
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Funds	9.49	-7.60	11.55	9.51	14.48	-3.72	7.19	6.89	5.96	11.23
Index <sup>1</sup>	11.28	-9.52	9.81	10.23	14.08	-1.52	6.99	7.11	4.04	10.39

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Diversified Funds**  
**Balanced (Beutel Goodman)**

Fund code: 751

**Risk level**



Fund's net asset: 110.8 million

Inception date: November 2011  
Launch date: November 2011

Underlying fund name: Beutel Goodman Balanced Fund  
Net assets: 2,959.1 million  
Inception date: N/A

**Portfolio manager**

Beutel Goodman



**Why consider this Fund?**

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

**Investment style and other characteristics**

- Style: Active management, value-based approach
- Asset mix favouring a fair balance between asset classes.
- Asset mix will normally fall within a range of 60% equity securities and 40% fixed income securities.

**Currency hedging strategy**

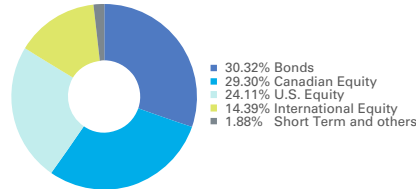
Unhedged

<sup>1</sup> 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%)

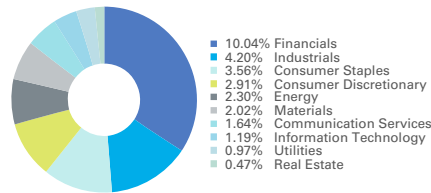
Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Asset mix**

(Total number of investments: 249)



**Sector allocation**



**Characteristics**

Average credit quality	AA
Yield to maturity	N/A
Average coupon	N/A
Modified duration	7.1 years
Average Term	9.6 years

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.99</b>	<b>4.99</b>	<b>13.72</b>	<b>9.83</b>	<b>5.71</b>	<b>7.20</b>	<b>7.03</b>	<b>8.41</b>
<b>Index<sup>1</sup></b>	<b>4.21</b>	<b>4.21</b>	<b>12.44</b>	<b>10.65</b>	<b>4.99</b>	<b>6.38</b>	<b>6.22</b>	

**Annuals returns as at December 31**

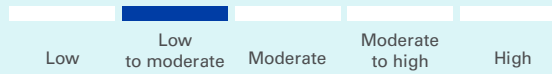
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>9.43</b>	<b>-3.96</b>	<b>11.61</b>	<b>7.20</b>	<b>14.39</b>	<b>-2.47</b>	<b>11.20</b>	<b>10.28</b>	<b>4.65</b>	<b>9.18</b>
<b>Index<sup>1</sup></b>	<b>11.16</b>	<b>-8.68</b>	<b>10.66</b>	<b>9.48</b>	<b>14.63</b>	<b>-2.16</b>	<b>7.58</b>	<b>7.80</b>	<b>3.77</b>	<b>10.16</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

## Diversified Funds Balanced (Jarislowsky)

Fund code: 463

### Risk level



Fund's net asset: 48.9 million  
Inception date: February 2001  
Launch date: February 2001

Underlying fund name: JF Balanced Fund  
Net assets: 1,404.7 million  
Inception date: N/A

### Portfolio manager

Jarislowsky Fraser Limited

### JARISLowsky FRASER

GLOBAL INVESTMENT MANAGEMENT

### Why consider this Fund?

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

### Investment style and other characteristics

- Style: Active management, growth at a reasonable price
- Asset mix favouring a fair balance between asset classes.
- Asset allocation reviewed weekly to allocate between asset classes and geographic regions.

### Currency hedging strategy

Unhedged

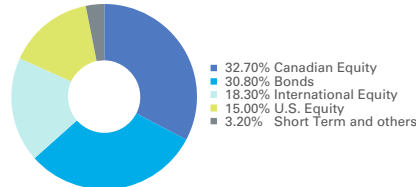
<sup>1</sup> FTSE Canada Universe Bond Index (37.5%), S&P/TSX Composite Index (30%), MSCI - EAFE Index (Can. \$) (net ret.) (12.5%), S&P 500 Index (Can. \$) (12.5%), FTSE Canada 91 Day T-Bill Index (5%), MSCI - Emerging Markets Index (Can. \$) (2.5%)

Registered Plans Only

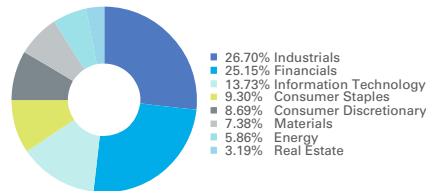
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

### Asset mix

(Total number of investments: 223)



### Sector allocation



### Characteristics

Average credit quality	AA
Yield to maturity	4.5%
Average coupon	N/A
Modified duration	7.1 years
Average Term	9.9 years

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>5.15</b>	<b>5.15</b>	<b>14.22</b>	<b>13.56</b>	<b>5.88</b>	<b>7.15</b>	<b>7.18</b>	<b>6.98</b>
<b>Index<sup>1</sup></b>	<b>4.40</b>	<b>4.40</b>	<b>12.58</b>	<b>10.90</b>	<b>5.01</b>	<b>6.49</b>	<b>6.28</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>16.15</b>	<b>-12.51</b>	<b>13.83</b>	<b>9.10</b>	<b>14.94</b>	<b>-1.55</b>	<b>6.93</b>	<b>6.90</b>	<b>8.25</b>	<b>11.80</b>
<b>Index<sup>1</sup></b>	<b>11.22</b>	<b>-8.74</b>	<b>10.75</b>	<b>9.73</b>	<b>14.84</b>	<b>-2.30</b>	<b>7.55</b>	<b>7.84</b>	<b>3.75</b>	<b>10.18</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Diversified Funds**  
**Sustainable Balanced (iA)**

Fund code: 944

**Portfolio manager**

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

**Why consider this Fund?**

- Seeks to balance regular income and capital growth over the medium to long term by investing in fixed income and equity securities of issuers that meet with the portfolio manager's sustainable investment process.
- Combines different managers and management styles in the same fund.
- Consistent with a medium- to long-term investment horizon.

**Investment style and other characteristics**

- Provides a globally managed solution that combines leading sustainable investment managers.
- The integration of environmental, social, and governance (ESG) factors will contribute to identifying high-quality, sustainable companies and a better assessment of significant risks and opportunities that may affect the long-term value of investments.
- Fund invested in sustainable bonds, including green bonds that help finance the climate transition and shares of companies with a low carbon footprint.
- Provides investors the opportunity to contribute to developing a low-carbon economy, prioritize climate change issues and contribute to the achievement of the United Nations' Sustainable Development Goals.

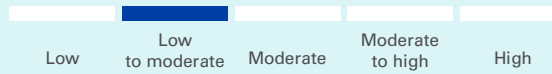
**Currency hedging strategy**

N/A

<sup>1</sup> FTSE Canada Universe Bond Index (40%), MSCI - World Index (Can. \$) (net ret.) (26.7%), MSCI - ACWI Index (Can. \$) (net ret.) (13.3%), Canadian Equity ex-Energy ex-Utilities Index (10%), S&P/TSX Fossil Fuel Free Index (10%)

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

**Risk level**



Fund's net asset: 0.7 million  
Inception date: October 2022  
Launch date: October 2022

**Current Weightings**

(Total number of investments: 7)

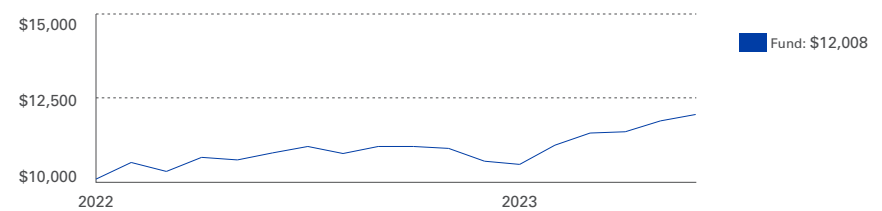
<b>Fixed Income Funds</b>	<b>38.81%</b>
Industrial Alliance Responsible Fossil Fuel Free Bond (iA) Fund	19.64%
AlphaFixe ESG Green Bond Fund, Series F	19.17%
<b>Canadian Equity Funds</b>	<b>19.99%</b>
Fiera Canadian Equity Ethical Fossil Fuel Free Fund, Series A	10.07%
JF Fossil Fuel Free Canadian Equity Fund	9.92%
<b>Global Equity Funds</b>	<b>41.54%</b>
Industrial Alliance Climate Strategy (Wellington) Fund	14.59%
JF Fossil Fuel Free Global Equity Fund	13.71%
TD Emerald Low Carbon/ Low Volatility Global Equity Pooled Fund Trust	13.24%
<b>Others</b>	<b>-0.34%</b>

**Target Asset Mix**

Fixed Income Funds	40.00%
Canadian Equity Funds	20.00%
Global Equity Funds	40.00%

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.83</b>	<b>4.83</b>	<b>13.04</b>	<b>10.43</b>	-	-	-	<b>13.07</b>
<b>Index<sup>1</sup></b>	<b>5.09</b>	<b>5.09</b>	<b>14.40</b>	<b>12.92</b>	-	-	-	

**Annuals returns as at December 31**

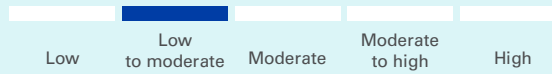
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.02</b>	-	-	-	-	-	-	-	-	-
<b>Index<sup>1</sup></b>	<b>13.23</b>	-	-	-	-	-	-	-	-	-

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Diversified Funds  
Balanced Growth (MFS)**

Fund code: 380

**Risk level**



Fund's net asset: 71.0 million

Inception date: September 2000  
Launch date: September 2000

Underlying fund name: MFS Balanced Growth Fund  
Net assets: 960.3 million  
Inception date: N/A

**Portfolio manager**

MFS



Robert Spector, CFA

**Why consider this Fund?**

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

**Investment style and other characteristics**

- Style: Active management, growth approach
- Asset mix favouring a fair balance between asset classes.
- Stocks chosen with a growth approach.
- Asset allocation adjusted periodically to take advantage of market opportunities.
- Generally within these ranges: 54 -66% stocks, 25-45% fixed income, 0-15% cash.

**Currency hedging strategy**

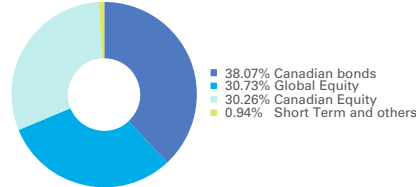
Unhedged

<sup>1</sup> 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%)

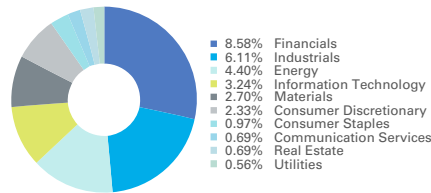
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Asset mix**

(Total number of investments: 311)



**Sector allocation**

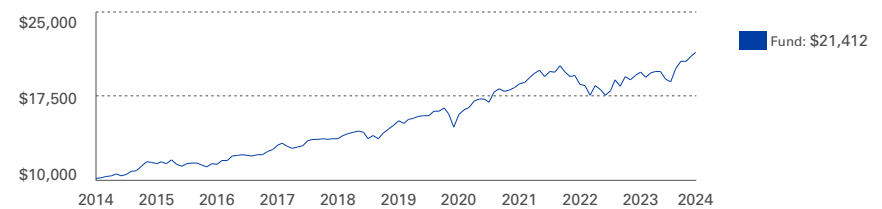


**Characteristics**

Average credit quality	AA-
Yield to maturity	4.4%
Average coupon	3.3%
Modified duration	7.0 years
Average Term	9.5 years

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.08</b>	<b>4.08</b>	<b>12.67</b>	<b>10.85</b>	<b>5.41</b>	<b>7.53</b>	<b>7.91</b>	<b>6.41</b>
<b>Index<sup>1</sup></b>	<b>5.06</b>	<b>5.06</b>	<b>12.75</b>	<b>11.75</b>	<b>5.55</b>	<b>7.06</b>	<b>6.76</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>12.07</b>	<b>-9.22</b>	<b>11.53</b>	<b>12.46</b>	<b>17.89</b>	<b>0.32</b>	<b>11.47</b>	<b>6.03</b>	<b>6.71</b>	<b>12.57</b>
<b>Index<sup>1</sup></b>	<b>11.51</b>	<b>-9.26</b>	<b>12.39</b>	<b>10.30</b>	<b>15.60</b>	<b>-2.14</b>	<b>7.91</b>	<b>8.21</b>	<b>4.10</b>	<b>10.77</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

## Diversified Funds Balanced (PH&N)

Fund code: 522

### Portfolio manager

Phillips, Hager & North

**PHILLIPS, HAGER & NORTH**

### Investment Management

### Why consider this Fund?

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

### Investment style and other characteristics

- Style: Active management, value-based approach
- Asset mix favouring a fair balance between asset classes.
- Wealth preservation and income objectives are best met by balancing common stock and bond investments.
- Aims to take advantage of market opportunities by anticipating the best performing asset classes at each stage of the business cycle.

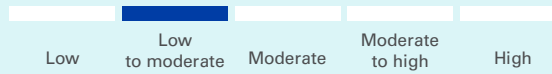
### Currency hedging strategy

Unhedged

<sup>1</sup> 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.

### Risk level



Fund's net asset: 32.2 million

Inception date: November 2005

Launch date: November 2005

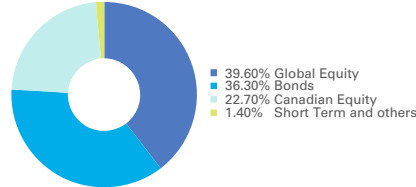
Underlying fund name: Phillips, Hager & North Balanced Pension Trust

Net assets: 1,951.4 million

Inception date: N/A

### Asset mix

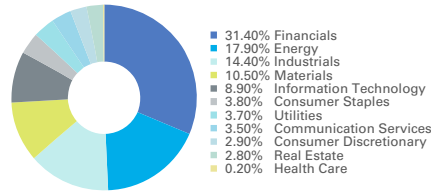
(Total number of investments: 14)



### Characteristics

Average credit quality	BBB
Yield to maturity	4.2%
Average coupon	N/A
Modified duration	6.8 years
Average Term	9.7 years

### Sector allocation



### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	5.78	5.78	14.03	12.58	5.33	7.71	7.61	6.72
Index <sup>1</sup>	5.19	5.19	13.59	12.82	5.55	7.22	6.87	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Funds	10.97	-10.39	12.74	14.40	16.10	-2.49	10.29	8.47	5.72	12.58
Index <sup>1</sup>	12.64	-9.83	11.29	11.52	15.80	-2.36	8.50	8.76	3.60	10.75

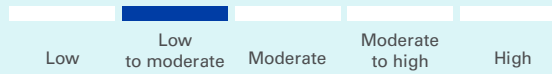
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

## Diversified Funds

# Diversified Opportunity (iA)

Fund code: 250

### Risk level


 Fund's net asset: 815.5 million  
 Inception date: December 1998  
 Launch date: December 1998

### Portfolio manager

iA Global Asset Management


**Global Asset Management**

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

### Why consider this Fund?

- The Fund aims to combine capital growth with current income while minimizing risk through diversification between asset classes and by combining different managers with different management styles.
- Canadian managed solution recognized for its simplicity and efficiency.
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

### Investment style and other characteristics

- Active asset allocation decisions vary according to an asset allocation committee, in accordance with their views on the economy and the markets.
- Significant degree of leeway to move within investment limits ( $\pm 20\%$  from target allocation).

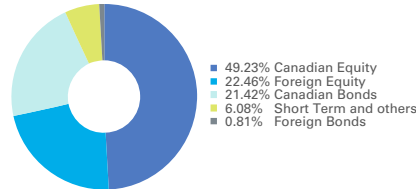
### Currency hedging strategy

Actively hedged

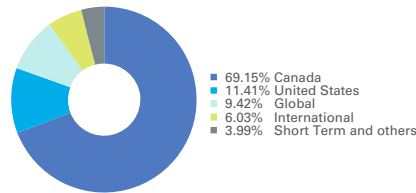
<sup>1</sup> S&P/TSX Composite Index (40%), MSCI - World Index (Can. \$) (net ret.) (30%), FTSE Canada Universe Bond Index (25%), FTSE Canada 91 Day T-Bill Index (5%)

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

### Asset mix



### Geographic allocation



### Top holdings

(Total number of investments: 314)

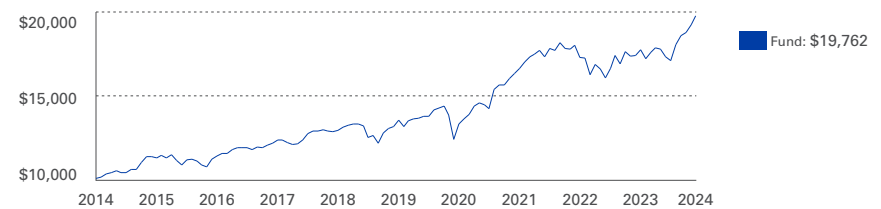
Industrial Alliance Canadian Equity (iA) Fund	28.70%
Industrial Alliance Dividend (iA) Fund	15.86%
Industrial Alliance Canadian Corporate Bond (iA) Fund	6.63%
Industrial Alliance International Equity (iA) Fund	5.90%
IA Clarington Global Dividend Fund, Series I	4.57%
Industrial Alliance U.S. Equity Multifactor (iA) Fund	3.61%
Industrial Alliance U.S. Equity (Currency Unhedged) (iA) Fund	3.29%
Industrial Alliance Global True Conviction (iA) Fund	2.79%
Industrial Alliance Short Term Bond (iA) Fund	2.73%
BMO Short Corporate Bond Index ETF	2.51%
<b>Total</b>	<b>76.59%</b>

### Portfolio characteristics

Average credit quality	A+
Yield to maturity	3.4%
Average coupon	2.7%
Modified duration	4.0 years
Average Term	6.6 years

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.25</b>	<b>6.25</b>	<b>14.10</b>	<b>13.41</b>	<b>6.58</b>	<b>8.41</b>	<b>7.05</b>	<b>8.08</b>
<b>Index<sup>1</sup></b>	<b>5.86</b>	<b>5.86</b>	<b>14.33</b>	<b>13.70</b>	<b>6.85</b>	<b>8.16</b>	<b>7.39</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>10.01</b>	<b>-6.91</b>	<b>15.93</b>	<b>9.78</b>	<b>17.23</b>	<b>-5.66</b>	<b>8.00</b>	<b>7.44</b>	<b>4.62</b>	<b>12.81</b>
<b>Index<sup>1</sup></b>	<b>12.75</b>	<b>-8.69</b>	<b>15.22</b>	<b>9.88</b>	<b>17.21</b>	<b>-3.19</b>	<b>8.58</b>	<b>10.11</b>	<b>2.83</b>	<b>10.94</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees



# Diversified Funds

## Fidelity Canadian Asset Allocation

Fund code: 462

### Portfolio manager

Fidelity Investments



David Tulk, CFA

David Wolf, BA Econ.

### Why consider this Fund?

- Looking for a Canadian balanced solution.
- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

### Investment style and other characteristics

- Style: Active management, mixed
- Asset mix favouring equities.
- Two distinct investment decisions: asset allocation and security selection.
- Disciplined multi-step process to determining asset allocation: committee-based.
- Each sub-portfolio manager is responsible for security selection/sector allocation.

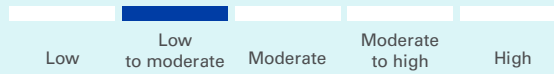
### Currency hedging strategy

Unhedged

<sup>1</sup> 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.

### Risk level



Fund's net asset: 30.3 million

Inception date: December 2000

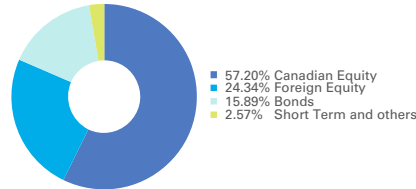
Launch date: December 2000

Underlying fund name: Fidelity Canadian Asset Allocation Fund

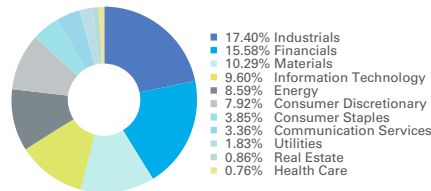
Net assets: 3,806.6 million

Inception date: N/A

### Asset mix



### Sector allocation



### Top holdings

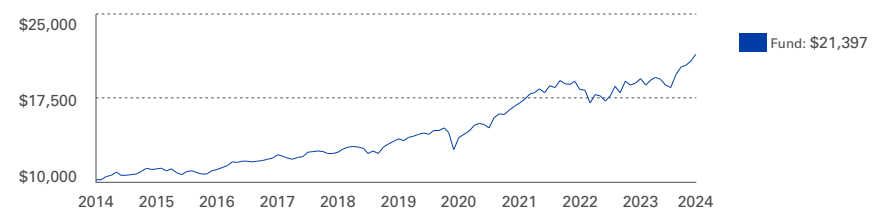
(Total number of investments: 1,999)

- Canadian National Railway Co.
- Constellation Software Inc.
- Canadian Natural Resources Ltd.
- Royal Bank of Canada
- Canadian Pacific Kansas City Ltd.
- Bank of Montreal
- The Toronto-Dominion Bank
- Teck Resources Ltd.
- Dollarama Inc.
- Shopify Inc.

The top holdings represents 21.74% of the underlying fund's net assets.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>5.70</b>	<b>5.70</b>	<b>14.69</b>	<b>13.77</b>	<b>8.49</b>	<b>9.42</b>	<b>7.90</b>	<b>7.84</b>
<b>Index<sup>1</sup></b>	<b>4.23</b>	<b>4.23</b>	<b>12.76</b>	<b>10.37</b>	<b>5.95</b>	<b>7.19</b>	<b>6.04</b>	

### Annuals returns as at December 31

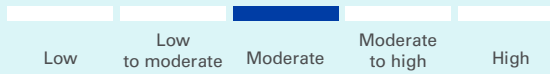
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>12.74</b>	<b>-5.70</b>	<b>18.32</b>	<b>10.36</b>	<b>16.46</b>	<b>-1.80</b>	<b>7.30</b>	<b>9.46</b>	<b>1.50</b>	<b>12.38</b>
<b>Index<sup>1</sup></b>	<b>10.31</b>	<b>-7.46</b>	<b>16.01</b>	<b>7.71</b>	<b>16.84</b>	<b>-5.27</b>	<b>6.73</b>	<b>14.08</b>	<b>-4.20</b>	<b>9.69</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Canadian Equity Funds**  
**Canadian Equity Index (BlackRock)**

Fund code: 723

**Risk level**



Fund's net asset: 128.1 million

Inception date: April 2020  
 Launch date: April 2020

Underlying fund name: BlackRock Canadian Equity Index Fund, Class D  
 Net assets: 130.2 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- For investors looking for an investment that very closely replicates the Canadian stock market.

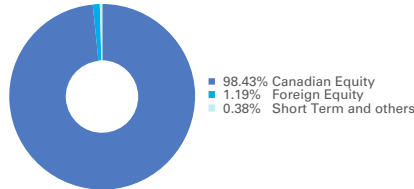
**Investment style and other characteristics**

- Style: Indexed
- Aims to closely track the return of the S&P/TSX Index.

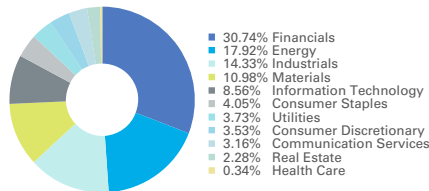
**Currency hedging strategy**

Unhedged

**Asset mix**



**Sector allocation**



**Top holdings**

(Total number of investments: 233)

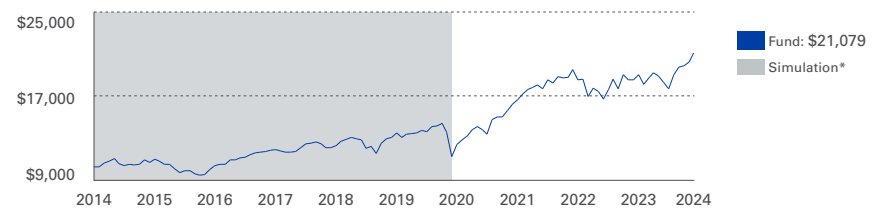
Royal Bank of Canada	6.04%
The Toronto-Dominion Bank	4.56%
Shopify Inc.	3.97%
Canadian Pacific Kansas City Ltd.	3.50%
Canadian Natural Resources Ltd.	3.48%
Enbridge Inc.	3.27%
Canadian National Railway Co.	3.24%
Bank of Montreal	3.01%
The Bank of Nova Scotia	2.67%
Brookfield Corp.	2.55%
<b>Total</b>	<b>36.29%</b>

<sup>1</sup> S&P/TSX Capped Composite Index

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.61</b>	<b>6.61</b>	<b>15.22</b>	<b>13.87</b>	<b>9.06</b>	<b>10.07*</b>	<b>7.74*</b>	<b>15.38</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	<b>7.67</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.67</b>	<b>-5.91</b>	<b>25.23</b>	<b>6.11*</b>	<b>22.93*</b>	<b>-8.80*</b>	<b>9.11*</b>	<b>21.09*</b>	<b>-8.30*</b>	<b>10.57*</b>
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	<b>10.55</b>

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

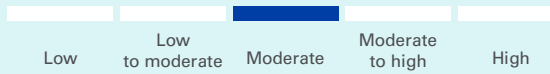
\*Simulation of past returns as if the Fund had been in effect for these periods.

Not offered to new contract subscribers

**Canadian Equity Funds  
Dividend (iA)**

Fund code: 160

**Risk level**



Fund's net asset: 1,056.8 million  
Inception date: December 1997  
Launch date: January 1998

**Portfolio manager**

iA Global Asset Management



Global Asset Management

Danesh Rohinton

Oliver Shao

Jean-René Adam, MSc, CFA

**Why consider this Fund?**

- A core dividend-focused portfolio primarily invested in equities of large, well-known Canadian companies that endeavor to pay regular and rising dividends.
- The Fund may invest up to 30% of its assets in foreign securities.

**Investment style and other characteristics**

- The manager uses a bottom-up, high conviction approach to selecting securities of companies that offer attractive valuations, strong balance sheets and excellent management teams.
- Fund usually positioned as slightly defensive and conservative.

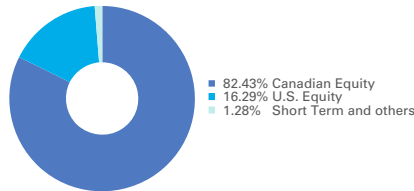
**Currency hedging strategy**

Actively hedged

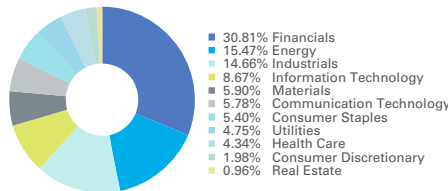
<sup>1</sup> S&P/TSX 60 Index

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

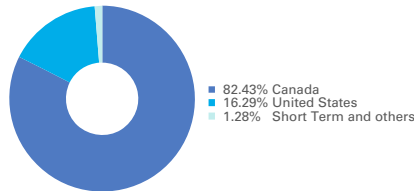
**Asset mix**



**Sector allocation**



**Geographic allocation**



**Top holdings**

(Total number of investments: 48)

Royal Bank of Canada	6.90%
The Toronto-Dominion Bank	5.18%
Canadian Natural Resources Ltd.	4.92%
Enbridge Inc.	4.68%
Waste Connections Inc.	4.16%
Loblaw Cos. Ltd.	4.03%
Canadian Pacific Kansas City Ltd.	3.90%
Canadian National Railway Co.	3.56%
Intact Financial Corp.	3.31%
Microsoft Corp.	3.27%
<b>Total</b>	<b>43.91%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>7.33</b>	<b>7.33</b>	<b>15.43</b>	<b>12.98</b>	<b>9.83</b>	<b>9.18</b>	<b>8.47</b>	<b>10.27</b>
<b>Index<sup>1</sup></b>	<b>6.33</b>	<b>6.33</b>	<b>15.64</b>	<b>14.44</b>	<b>9.55</b>	<b>10.35</b>	<b>8.33</b>	

**Annuals returns as at December 31**

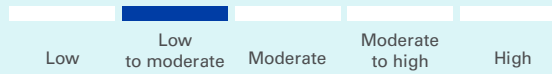
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>8.67</b>	<b>-2.99</b>	<b>26.38</b>	<b>0.66</b>	<b>20.68</b>	<b>-6.54</b>	<b>8.72</b>	<b>21.53</b>	<b>-1.75</b>	<b>11.79</b>
<b>Index<sup>1</sup></b>	<b>12.05</b>	<b>-6.24</b>	<b>28.05</b>	<b>5.56</b>	<b>21.93</b>	<b>-7.58</b>	<b>9.78</b>	<b>21.36</b>	<b>-7.76</b>	<b>12.27</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Canadian Equity Funds**  
**Canadian Dividend (Beutel Goodman)**

Fund code: 887

**Risk level**



Fund's net asset: 34.5 million

Inception date: July 2012  
 Launch date: July 2012

Underlying fund name: Beutel Goodman Canadian Dividend Fund  
 Net assets: 460.8 million  
 Inception date: N/A

**Portfolio manager**

Beutel Goodman



**Why consider this Fund?**

- For investors looking for a diversified and more stable investment in well-established, dividend paying companies in the Canadian market.

**Investment style and other characteristics**

- Style: Active management, value
- Aims to achieve balance between high dividend income and capital growth through a highly disciplined value investing approach emphasizing capital preservation, and a focus on absolute return and risk.
- High quality stocks, preferred, income trusts and interest bearing securities.
- Performs defensively in volatile markets, while capturing a significant portion of the market's upside.
- Aims to deliver a yield greater than that of its benchmark.

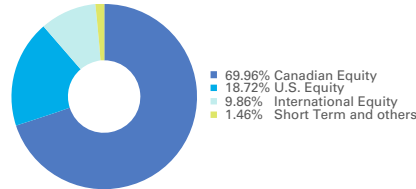
**Currency hedging strategy**

Unhedged

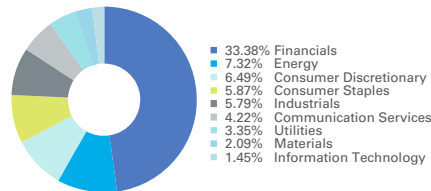
<sup>1</sup> S&P/TSX Composite Index

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

**Asset mix**



**Sector allocation**



**Top holdings**

(Total number of investments: 52)

Royal Bank of Canada	8.96%
The Toronto-Dominion Bank	6.68%
TC Energy Corp.	4.29%
Bank of Montreal	4.07%
Sun Life Financial Inc.	3.99%
Power Corp. of Canada	3.93%
Amgen Inc.	3.87%
Canadian National Railway Co.	3.80%
Manulife Financial Corp.	3.55%
Magna International Inc.	3.18%
<b>Total</b>	<b>46.32%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.52</b>	<b>4.52</b>	<b>13.01</b>	<b>9.72</b>	<b>7.73</b>	<b>8.34</b>	<b>8.48</b>	<b>10.80</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	<b>7.67</b>	

**Annuals returns as at December 31**

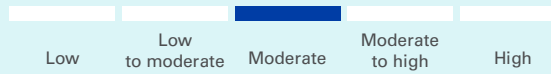
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>8.22</b>	<b>-0.79</b>	<b>23.07</b>	<b>-0.12</b>	<b>17.01</b>	<b>-3.83</b>	<b>11.04</b>	<b>19.77</b>	<b>1.58</b>	<b>12.64</b>
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	<b>10.55</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Canadian Equity Funds**  
**Canadian Equity Low Volatility (TD)**

Fund code: 888

**Risk level**



Fund's net asset: 190.4 million

Inception date: August 2012  
 Launch date: August 2012

Underlying fund name: TD Emerald Low Volatility Canadian Equity Pooled Fund Trust  
 Net assets: 2,711.1 million  
 Inception date: N/A

**Portfolio manager**

TD



**Why consider this Fund?**

- For investors looking to invest in stocks with low volatility of returns, which are believed to be less risky than the overall market.
- Employs mathematical or statistical models to analyze market data and identify investment opportunities.

**Investment style and other characteristics**

- Style: Quantitative
- The objective of the Fund is to provide market-like returns with less volatility than the index, over the long term.
- Diversified portfolio of Canadian companies.
- Expected to outperform in declining markets.
- Will exhibit high tracking error relative to the index.

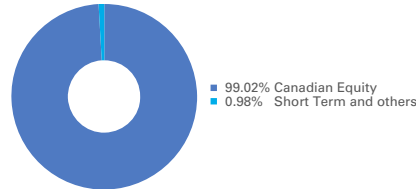
**Currency hedging strategy**

Unhedged

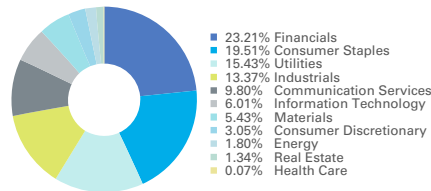
<sup>1</sup> S&P/TSX Composite Index

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

**Asset mix**



**Sector allocation**



**Top holdings**

(Total number of investments: 91)

George Weston Ltd.	4.00%
Loblaw Cos. Ltd.	3.98%
Thomson Reuters Corp.	3.96%
Intact Financial Corp.	3.92%
Hydro One Ltd.	3.88%
Royal Bank of Canada	3.85%
Metro Inc.	3.74%
Waste Connections Inc.	3.65%
Fortis Inc.	3.47%
Sun Life Financial Inc.	3.40%
<b>Total</b>	<b>37.85%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>3.97</b>	<b>3.97</b>	<b>13.35</b>	<b>5.63</b>	<b>7.73</b>	<b>7.62</b>	<b>8.07</b>	<b>8.93</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	<b>7.67</b>	

**Annuals returns as at December 31**

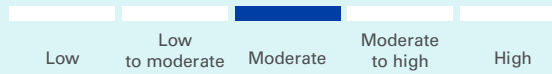
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>6.31</b>	<b>-1.84</b>	<b>24.98</b>	<b>-1.37</b>	<b>22.41</b>	<b>-5.00</b>	<b>7.82</b>	<b>17.93</b>	<b>-4.56</b>	<b>20.78</b>
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	<b>10.55</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

# Fundamental Canadian Equity (Beutel Goodman)

Fund code: 359

## Risk level



Fund's net asset: 6.2 million

Inception date: October 2021  
Launch date: March 2023

Underlying fund name: Beutel Goodman Fundamental Canadian Equity Fund, Class I  
Net assets: 2,135.3 million  
Inception date: N/A

## Portfolio manager

Beutel Goodman



## Why consider this 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 and other characteristics

- Seeks long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization.
- The manager 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 manager aims to identify stocks that are undervalued relative to the business value of the issuer.

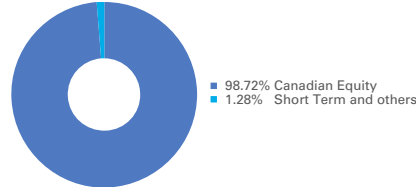
## Currency hedging strategy

N/A

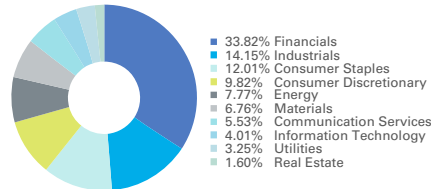
<sup>1</sup> S&P/TSX Composite Index

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

## Asset mix



## Sector allocation



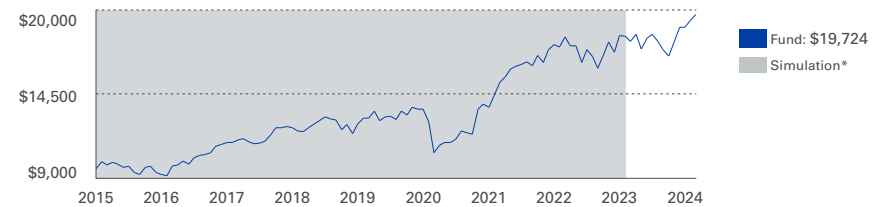
## Top holdings

(Total number of investments: 39)

Royal Bank of Canada	8.03%
The Toronto-Dominion Bank	6.28%
Canadian National Railway Co.	4.70%
Manulife Financial Corp.	4.36%
Bank of Montreal	4.19%
TC Energy Corp.	4.10%
RB Global Inc.	4.03%
Sun Life Financial Inc.	3.88%
Suncor Energy Inc.	3.77%
Magna International Inc.	3.73%
<b>Total</b>	<b>47.07%</b>

## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.56</b>	<b>4.56</b>	<b>13.37</b>	<b>9.79</b>	<b>8.87*</b>	<b>8.86*</b>	-	<b>9.74</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	-	

## Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>9.47*</b>	<b>-1.00*</b>	<b>25.70*</b>	<b>2.53*</b>	<b>13.51*</b>	<b>-3.83*</b>	<b>10.50*</b>	<b>19.76*</b>	<b>-4.55*</b>	-
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	-

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

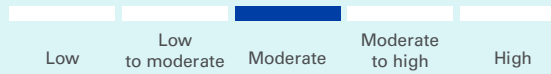
\*Simulation of past returns as if the Fund had been in effect for these periods.

# Canadian Equity Funds

## Canadian Equity Value (PH&N)

Fund code: 633

### Risk level



Fund's net asset: 26.3 million

Inception date: September 2015  
Launch date: November 2015

Underlying fund name: PH&N Canadian Equity Value Fund  
Net assets: 2,509.9 million  
Inception date: N/A

### Portfolio manager

Phillips, Hager & North

**PHILLIPS, HAGER & NORTH**

### Investment Management

Doug Raymond

Stu Kedwell, CFA

### Why consider this Fund?

- For investors looking for a diversified portfolio of companies in the Canadian market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

### Investment style and other characteristics

- Style: Active management, value
- Aims to provide long-term capital growth by investing in common shares of Canadian corporations.
- Majority of stocks in portfolio will be constituents of the S&P/TSX Capped Composite Index.
- Stock selection decisions are based on fundamental research: understanding the company, its business and its outlook.

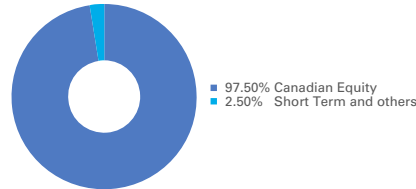
### Currency hedging strategy

Unhedged

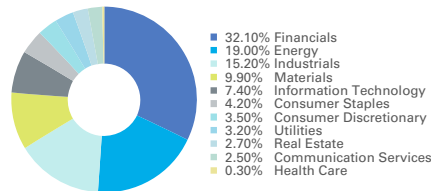
<sup>1</sup> S&P/TSX Composite Index

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

### Asset mix



### Sector allocation



### Top holdings

(Total number of investments: 85)

Royal Bank of Canada	6.10%
Canadian Natural Resources Ltd.	4.40%
Toronto-Dominion Bank	4.40%
Shopify Inc.	3.60%
Canadian Pacific Kansas City Ltd.	3.50%
Brookfield Asset Management Inc., Class A	3.40%
Enbridge Inc.	3.20%
Canadian National Railway Co.	3.10%
Bank of Montreal	3.10%
Canadian Imperial Bank of Commerce	2.50%
<b>Total</b>	<b>37.30%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.83</b>	<b>6.83</b>	<b>15.32</b>	<b>15.46</b>	<b>12.06</b>	<b>10.68</b>	<b>8.90*</b>	<b>10.42</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	<b>7.67</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>12.35</b>	<b>-1.55</b>	<b>32.06</b>	<b>-0.50</b>	<b>20.34</b>	<b>-7.43</b>	<b>9.34</b>	<b>21.89</b>	<b>-5.77*</b>	<b>13.60*</b>
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	<b>10.55</b>

Past returns are not indicative of future returns.

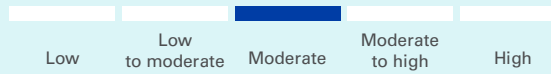
Returns before deduction of management and administration fees

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

**Canadian Equity Funds**  
**Fidelity Canadian Focused Equity**

Fund code: 871

**Risk level**



Fund's net asset: 370.8 million

Inception date: January 2012  
 Launch date: January 2012

Underlying fund name: Fidelity Canadian Focused Equity Institutional Trust  
 Net assets: 3,085.4 million  
 Inception date: N/A

**Portfolio manager**

Fidelity Investments



Joe Overdevest  
 Andrew Marchese

**Why consider this Fund?**

- For investors seeking to achieve long-term growth through a combination of value and growth investments
- Also looking for some downside protection and stability through the use of value-oriented investments.

**Investment style and other characteristics**

- Style: Active management, core with a growth bias
- Bottom-up, fundamental approach to select stocks.
- Concentrated portfolio based on fundamental research, where active sector and capitalization allocation are the result of stock selection.

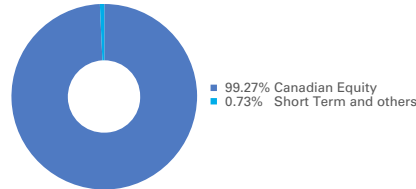
**Currency hedging strategy**

Unhedged

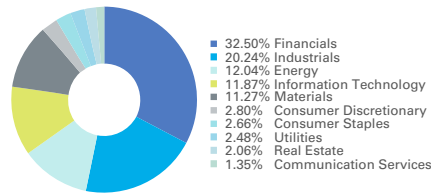
<sup>1</sup> S&P/TSX Capped Composite Index

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

**Asset mix**



**Sector allocation**



**Top holdings**

(Total number of investments: 54)

- Royal Bank of Canada
- Constellation Software Inc.
- Canadian Natural Resources Ltd.
- Canadian National Railway Co.
- Shopify Inc.
- Canadian Pacific Kansas City Ltd.
- Bank of Montreal
- Brookfield Asset Management Ltd.
- Fairfax Financial Holdings Ltd.
- Agnico-Eagle Mines Ltd.

The top holdings represents 43.84% of the underlying fund's net assets.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	7.14	7.14	15.13	16.58	9.25	11.15	9.41	11.22
<b>Index<sup>1</sup></b>	6.62	6.62	15.26	13.96	9.11	9.95	7.67	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	12.10	-7.37	22.14	11.92	26.35	-5.51	9.00	15.54	2.23	12.41
<b>Index<sup>1</sup></b>	11.75	-5.84	25.09	5.59	22.88	-8.89	9.10	21.08	-8.32	10.55

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

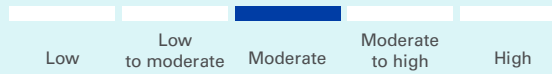


# Canadian Equity Funds

## Fidelity Canadian Systematic Equity

Fund code: 862

### Risk level



Fund's net asset: 20.1 million

Inception date: November 2009  
Launch date: November 2009

Underlying fund name: Fidelity Canadian Systematic Equity Institutional Trust  
Net assets: 1,299.7 million  
Inception date: N/A

### Portfolio manager

Fidelity Investments



Andrew Marchese  
Joe Overdevest

### Why consider this Fund?

- For investors seeking to achieve long-term growth through a combination of value and growth investments
- Also looking for some downside protection and stability through the use of value-oriented investments.

### Investment style and other characteristics

- Style: Core with a growth bias
- Combination of fundamental and quantitative stock selection.
- Relative risk is controlled by maintaining "super" sector allocations in line with those of the S&P/TSX Capped Composite Index.
- Concentrated portfolio, but actively controls risk at both security selection and portfolio construction levels.

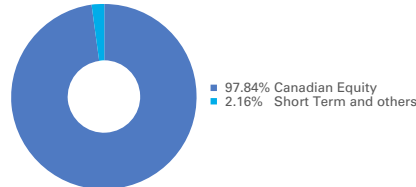
### Currency hedging strategy

Unhedged

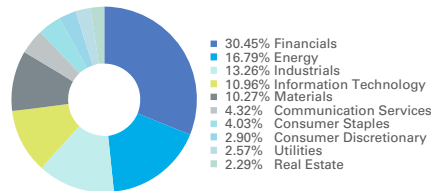
<sup>1</sup> S&P/TSX Capped Composite Index

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

### Asset mix



### Sector allocation



### Top holdings

(Total number of investments: 54)

Royal Bank of Canada
Canadian National Railway Co.
Constellation Software Inc.
Canadian Natural Resources Ltd.
The Toronto-Dominion Bank
Intact Financial Corp.
Sun Life Financial Inc.
Rogers Communications Inc.
TC Energy Corp.
Thomson Reuters Corp.

The top holdings represents 43.39% of the underlying fund's net assets.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	5.57	5.57	13.95	12.44	9.88	10.46	9.03	9.49
Index <sup>1</sup>	6.62	6.62	15.26	13.96	9.11	9.95	7.67	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Funds	10.59	-2.66	23.65	6.28	24.37	-5.35	8.39	15.76	0.89	13.33
Index <sup>1</sup>	11.75	-5.84	25.09	5.59	22.88	-8.89	9.10	21.08	-8.32	10.55

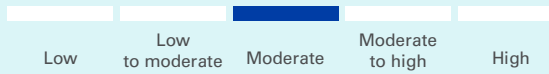
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

# Canadian Equity Funds

## Canadian Equity Growth (iA)

Fund code: 464

### Risk level



Fund's net asset: 1,049.8 million  
 Inception date: October 2001  
 Launch date: October 2001

### Portfolio manager

iA Global Asset Management



Global Asset Management

Marc Gagnon, MBA, CFA

### Why consider this Fund?

- A core Canadian strategy primarily invested in large capitalization companies.
- The Fund aims to outperform the benchmark while displaying lower volatility (lower risk).

### Investment style and other characteristics

- Style: Growth bias with an attention to price
- Generally composed of 5% to 15% in small and mid-cap stocks.
- Can invest up to 30% in U.S. securities, generally in health care and information technology sectors.
- Manager pays special attention to risk management in terms of sectors, capitalizations and primary positions in the benchmark index.

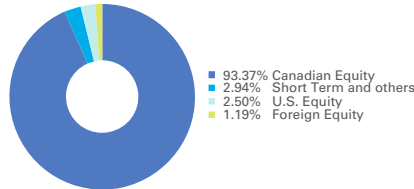
### Currency hedging strategy

Actively hedged

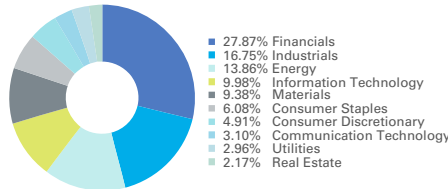
<sup>1</sup> S&P/TSX Composite Index

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

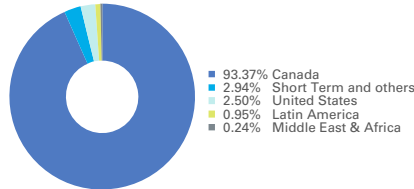
### Asset mix



### Sector allocation



### Geographic allocation



### Top holdings

(Total number of investments: 123)

Royal Bank of Canada	5.43%
The Toronto-Dominion Bank	4.10%
Canadian Natural Resources Ltd.	3.23%
Canadian National Railway Co.	3.03%
Constellation Software Inc.	3.03%
Canadian Pacific Kansas City Ltd.	2.96%
Bank of Montreal	2.83%
Brookfield Corp.	2.13%
CGI Inc.	2.04%
Alimentation Couche-Tard Inc.	2.01%
<b>Total</b>	<b>30.79%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>7.16</b>	<b>7.16</b>	<b>16.38</b>	<b>16.92</b>	<b>11.16</b>	<b>12.10</b>	<b>9.32</b>	<b>10.15</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	<b>7.67</b>	

### Annuals returns as at December 31

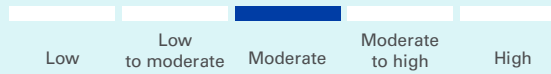
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>13.76</b>	<b>-3.54</b>	<b>27.14</b>	<b>8.66</b>	<b>22.60</b>	<b>-8.38</b>	<b>11.16</b>	<b>18.14</b>	<b>-2.88</b>	<b>11.52</b>
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	<b>10.55</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Canadian Equity Funds**  
**Canadian Equity Q Growth (CC&L)**

Fund code: 899

**Risk level**



Fund's net asset: 74.4 million  
 Inception date: May 2015  
 Launch date: September 2015

Underlying fund name: CC&L Group Canadian Q Growth Fund  
 Net assets: 2,717.6 million  
 Inception date: N/A

**Portfolio manager**

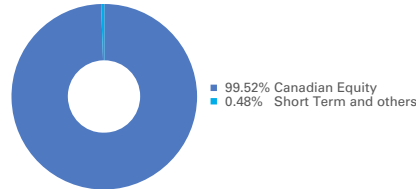
CC&L



**INVESTMENT MANAGEMENT**

Dion Roseman  
 Chris Archbold

**Asset mix**



**Top holdings**

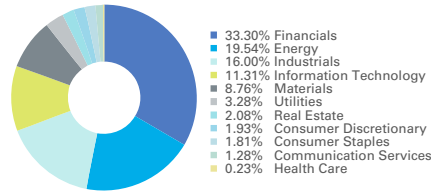
(Total number of investments: 286)

The Toronto-Dominion Bank	4.21%
The Bank of Nova Scotia	4.16%
Constellation Software Inc.	3.57%
Royal Bank of Canada	3.49%
Shopify Inc.	2.81%
Enbridge Inc.	2.68%
National Bank of Canada	2.59%
Canadian Imperial Bank of Commerce	2.56%
Power Corp. of Canada	2.54%
Brookfield Corp.	2.36%
<b>Total</b>	<b>30.97%</b>

**Why consider this Fund?**

- For investors looking to invest in fast-growing companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.
- Employs mathematical or statistical models to analyze market data and identify investment opportunities.

**Sector allocation**



**Investment style and other characteristics**

- Style: Active management, quantitative (Growth)
- Objective is to generate returns that exceed the S&P/TSX Composite Index by 2% per year over a market cycle.
- Continuous quantitative evaluation of all investment opportunities based on fundamental criteria across stocks and industries.
- Dynamic evaluation of growth opportunities across all stocks in the investable universe on a daily basis, while maintaining value characteristics similar to the benchmark.

**Currency hedging strategy**

Unhedged

<sup>1</sup> S&P/TSX Composite Index

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>7.22</b>	<b>7.22</b>	<b>15.06</b>	<b>15.15</b>	<b>9.49</b>	<b>11.03</b>	<b>8.64*</b>	<b>8.57</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	<b>7.67</b>	

**Annuals returns as at December 31**

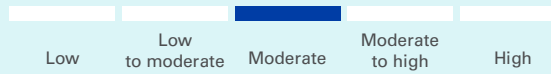
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>12.15</b>	<b>-6.61</b>	<b>26.55</b>	<b>8.11</b>	<b>25.45</b>	<b>-9.72</b>	<b>11.28</b>	<b>17.21</b>	<b>-4.77*</b>	<b>11.57*</b>
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	<b>10.55</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

**Canadian Equity Funds**  
**Canadian Equity (Fiera Capital)**

Fund code: 593

**Risk level**



Fund's net asset: 83.9 million  
 Inception date: October 2016  
 Launch date: March 2020

Underlying fund name: Fiera Canadian Equity Fund  
 Net assets: 3,564.1 million  
 Inception date: N/A

**Portfolio manager**

Fiera Capital



**FIERACAPITAL**

Nessim Mansoor, CPA, CA, CFA

**Why consider this Fund?**

- For investors looking for a diversified portfolio of companies in the Canadian market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

**Investment style and other characteristics**

- Style: Active management, value
- Aims to build wealth by investing in high-quality and attractively valued companies.
- Follows a conservative and disciplined investment approach with emphasis on downside protection and capital preservation.

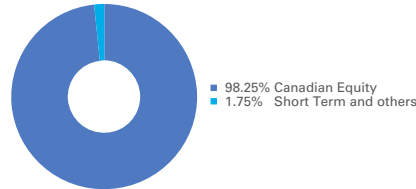
**Currency hedging strategy**

Unhedged

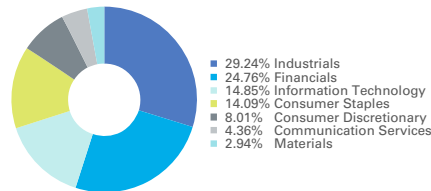
<sup>1</sup> S&P/TSX Composite Index

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

**Asset mix**



**Sector allocation**



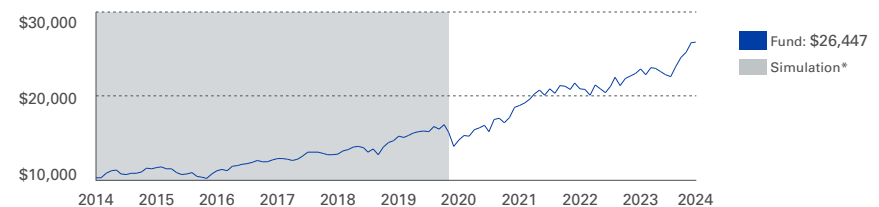
**Top holdings**

(Total number of investments: 31)

Constellation Software Inc.	5.61%
Canadian Pacific Kansas City Ltd.	5.24%
CGI Inc.	5.23%
Dollarama Inc.	5.02%
Canadian National Railway Co.	4.68%
Intact Financial Corp.	4.62%
Thomson Reuters Corp.	4.61%
Toromont Industries Ltd.	4.56%
Royal Bank of Canada	4.52%
Waste Connections Inc.	4.51%
<b>Total</b>	<b>48.60%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>7.68</b>	<b>7.68</b>	<b>17.29</b>	<b>16.73</b>	<b>12.40</b>	<b>12.46*</b>	<b>10.21*</b>	<b>11.32</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	<b>7.67</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>15.54</b>	<b>0.21</b>	<b>22.27</b>	<b>7.92*</b>	<b>23.51*</b>	<b>-2.38*</b>	<b>8.35*</b>	<b>17.90*</b>	<b>-3.21*</b>	<b>14.05*</b>
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	<b>10.55</b>

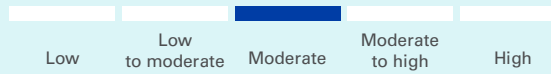
Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

Canadian Equity Funds

**Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)**

Fund code: 384

**Risk level**



Fund's net asset: 63.1 million

Inception date: December 2020  
Launch date: March 2021

Underlying fund name: Fiera Canadian Equity Ethical Fossil Fuel Free Fund  
Net assets: 160.4 million  
Inception date: N/A

**Portfolio manager**

Fiera Capital



**FIERACAPITAL**

Nessim Mansoor, CPA, CA, CFA

**Why consider this Fund?**

- For investors Looking to reduce the carbon footprint of their investments
- For investors looking for a diversified portfolio of companies in the Canadian market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

**Investment style and other characteristics**

- Style: Active management, large-cap, ethical and fossil-fuel-free
- Fossil-fuel exclusion with environmental, social and governance (ESG) integration.
- Looks to significantly reduce the Fund's carbon footprint and apply ethical filter to its investments.
- Securities are eligible if less than 10% of the firms revenue is generated from: Adult entertainment, alcohol, cannabis, tobacco, firearms, gambling, military contracting or nuclear power.
- Invests in high-quality and attractively valued securities.
- Conservative and disciplined approach, with emphasis on capital preservation.

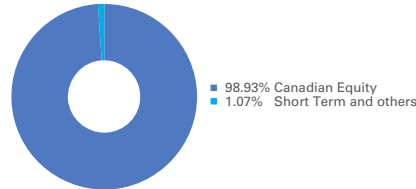
**Currency hedging strategy**

Unhedged

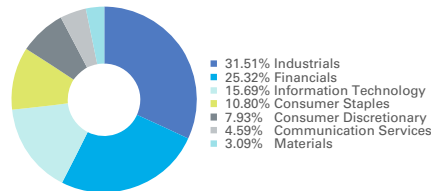
<sup>1</sup> Canadian Equity ex-Energy ex-Utilities Index

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

**Asset mix**



**Sector allocation**



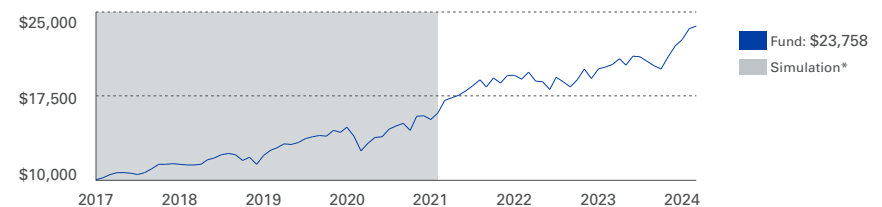
**Top holdings**

(Total number of investments: 31)

Constellation Software Inc.	5.65%
Canadian Pacific Kansas City Ltd.	5.33%
CGI Inc.	5.01%
Dollarama Inc.	4.91%
Intact Financial Corp.	4.78%
Toromont Industries Ltd.	4.70%
Thomson Reuters Corp.	4.67%
Canadian National Railway Co.	4.63%
TMX Group Ltd.	4.54%
Waste Connections Inc.	4.46%
<b>Total</b>	<b>48.68%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>8.15</b>	<b>8.15</b>	<b>17.45</b>	<b>17.08</b>	<b>11.60</b>	<b>13.04*</b>	-	<b>13.33</b>
<b>Index<sup>1</sup></b>	<b>5.62</b>	<b>5.62</b>	<b>16.55</b>	<b>13.21</b>	<b>6.99</b>	<b>9.69</b>	-	-

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>15.13</b>	<b>-1.24</b>	<b>22.87*</b>	<b>10.17*</b>	<b>25.08*</b>	<b>-0.42*</b>	<b>14.60*</b>	-	-	-
<b>Index<sup>1</sup></b>	<b>13.64</b>	<b>-11.32</b>	<b>22.75</b>	<b>11.84</b>	<b>22.39</b>	<b>-6.52</b>	<b>13.82</b>	-	-	-

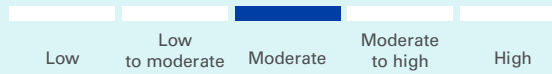
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

## Canadian Equity Funds

# Canadian Equity (Jarislowsky)

Fund code: 488

### Risk level



Fund's net asset: 154.2 million

Inception date: June 2002

Launch date: June 2002

Underlying fund name: JF Canadian Equity Fund

Net assets: 4,925.4 million

Inception date: N/A

### Portfolio manager

Jarislowsky Fraser Limited

**JARISLowsky FRASER**

GLOBAL INVESTMENT MANAGEMENT

### Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

### Investment style and other characteristics

- Style: Growth at a reasonable price
- Looks for growth while reducing the level of risk.
- More than half of the Fund invests in large cap companies that are leaders in their field in non-cyclical industries.
- A little less than one third of the Fund invests in cyclical industries which carry out their activities in international markets.
- Less than 10% of the Fund invests in smaller-cap companies or special situations.

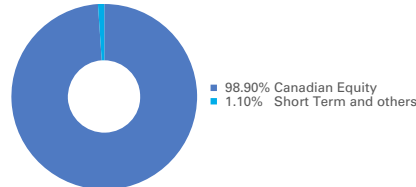
### Currency hedging strategy

Unhedged

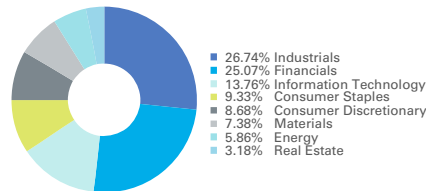
<sup>1</sup> S&P/TSX Composite Index

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

### Asset mix



### Sector allocation



### Top holdings

(Total number of investments: 35)

Canadian National Railway Co.	6.90%
Brookfield Corp.	5.90%
JF Special Equity Fund	5.30%
The Bank of Nova Scotia	4.60%
SNC-Lavalin Group Inc.	4.30%
WSP Global Inc.	3.80%
TC Energy Corp.	3.50%
Open Text Corp.	3.50%
Alimentation Couche-Tard Inc.	3.40%
CCL Industries Inc.	3.40%
<b>Total</b>	<b>44.60%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>7.21</b>	<b>7.21</b>	<b>16.84</b>	<b>15.78</b>	<b>8.75</b>	<b>9.67</b>	<b>8.35</b>	<b>9.31</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	<b>7.67</b>	

### Annuals returns as at December 31

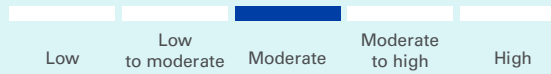
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>19.16</b>	<b>-11.47</b>	<b>24.72</b>	<b>4.58</b>	<b>20.47</b>	<b>-6.28</b>	<b>6.46</b>	<b>18.89</b>	<b>-2.50</b>	<b>12.84</b>
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	<b>10.55</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Canadian Equity Funds**  
**Canadian Equity Fossil Fuel Free (Jarislowsky)**

Fund code: 385

**Risk level**



Fund's net asset: 8.1 million

Inception date: December 2020  
 Launch date: March 2021

Underlying fund name: Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund  
 Net assets: 321.3 million  
 Inception date: N/A

**Portfolio manager**

Jarislowsky Fraser Limited



**Why consider this Fund?**

- For investors Looking to reduce the carbon footprint of their investments
- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

**Investment style and other characteristics**

- Style: Growth at a reasonable price with ESG considerations
- Invests in companies with the ability to create value through sustainable business models and strong corporate governance practices.
- Carbon footprint is actively managed to deliver a materially reduced emission intensity.
- Committed to sustainable investing and integrating environmental, social and governance (ESG) factors into the fundamental analysis.
- Excludes securities in the energy sector with the exception of renewable energy entities, as well as non-energy companies with significant exposure or significant value attributable directly or indirectly, to fossil fuels.

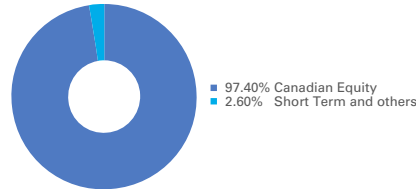
**Currency hedging strategy**

Unhedged

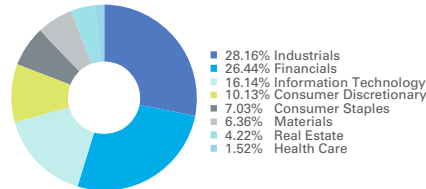
<sup>1</sup> S&P/TSX Fossil Fuel Free Index

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

**Asset mix**



**Sector allocation**



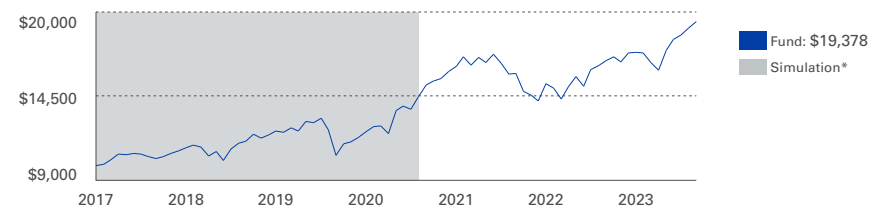
**Top holdings**

(Total number of investments: 33)

Canadian National Railway Co.	7.20%
The Bank of Nova Scotia	4.60%
Restaurant Brands International Inc.	4.40%
SNC-Lavalin Group Inc.	4.30%
Bank of Montreal	4.20%
Intact Financial Corp.	4.20%
WSP Global Inc.	4.10%
CGI Inc.	4.00%
Open Text Corp.	3.70%
Manulife Financial Corp.	3.50%
<b>Total</b>	<b>44.20%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.54</b>	<b>6.54</b>	<b>16.05</b>	<b>15.22</b>	<b>8.39</b>	<b>10.91*</b>	-	<b>11.37</b>
<b>Index<sup>1</sup></b>	<b>5.03</b>	<b>5.03</b>	<b>16.36</b>	<b>12.60</b>	<b>7.39</b>	<b>9.47</b>	-	-

**Annuals returns as at December 31**

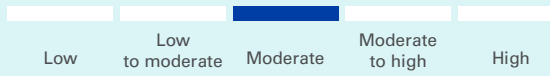
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>20.00</b>	<b>-12.16</b>	<b>24.70*</b>	<b>8.60*</b>	<b>24.12*</b>	<b>-4.38*</b>	-	-	-	-
<b>Index<sup>1</sup></b>	<b>12.48</b>	<b>-9.98</b>	<b>25.82</b>	<b>8.64</b>	<b>21.64</b>	<b>-6.01</b>	-	-	-	-

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

**Canadian Equity Funds  
Canadian Equity (MFS)**

Fund code: 360

**Risk level**



Fund's net asset: 31.6 million

Inception date: May 2000  
Launch date: May 2000

Underlying fund name: MFS Canadian Equity Fund  
Net assets: 1,680.5 million  
Inception date: N/A

**Portfolio manager**

MFS



Dimi Ntantoulis, MBA

**Why consider this Fund?**

- For investors looking to invest in fast-growing companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

**Investment style and other characteristics**

- Style: Growth
- Invests in stocks with growth potential.
- Fairly concentrated portfolio of 35 to 55 securities.
- Mostly large cap, although smaller companies with outstanding growth potential are also included.
- Emphasis on non-cyclical companies due to their stable long term earnings potential.

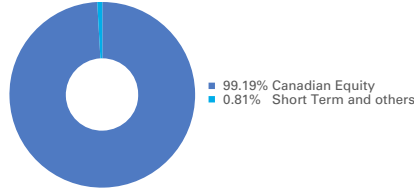
**Currency hedging strategy**

Unhedged

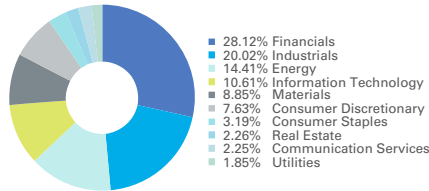
<sup>1</sup> S&P/TSX Capped Composite Index

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

**Asset mix**



**Sector allocation**



**Top holdings**

(Total number of investments: 50)

Royal Bank of Canada	7.98%
The Toronto-Dominion Bank	6.92%
Bank of Montreal	4.45%
Canadian Natural Resources Ltd.	4.33%
Canadian Pacific Kansas City Ltd.	4.27%
Shopify Inc.	4.19%
Enbridge Inc.	4.15%
Canadian National Railway Co.	3.55%
Constellation Software Inc.	3.35%
Brookfield Corp.	3.30%
<b>Total</b>	<b>46.49%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.49</b>	<b>6.49</b>	<b>15.11</b>	<b>13.13</b>	<b>9.69</b>	<b>10.25</b>	<b>8.47</b>	<b>7.39</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	<b>7.67</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.42</b>	<b>-3.83</b>	<b>23.04</b>	<b>6.77</b>	<b>21.59</b>	<b>-6.31</b>	<b>9.39</b>	<b>15.37</b>	<b>-3.74</b>	<b>14.49</b>
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	<b>10.55</b>

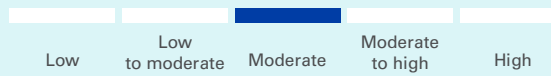
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees



**Canadian Equity Funds  
Fidelity True North®**

Fund code: 270

**Risk level**



Fund's net asset: 405.5 million

Inception date: January 1999  
Launch date: January 1999

Underlying fund name: Fidelity True North® Fund  
Net assets: 5,574.2 million  
Inception date: N/A

**Portfolio manager**

Fidelity Investments



Maxime Lemieux

**Why consider this Fund?**

- Core Canadian equity Fund that aims to deliver superior long-term growth potential through opportunities in the Canadian market.
- Fund invested primarily in Canadian equity securities and the manager may invest up to 30% of the Fund's assets in foreign securities.

**Investment style and other characteristics**

- Seeks to invest in companies that are expected to grow over the long term and that are trading at reasonable valuations.
- Bottom-up fundamental company analysis is the primary driver of portfolio construction.

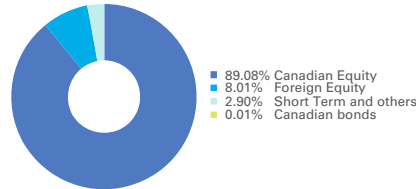
**Currency hedging strategy**

Unhedged

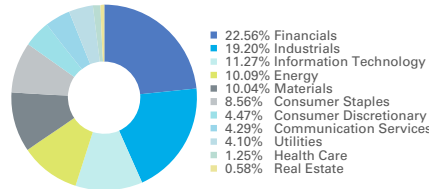
<sup>1</sup> S&P/TSX Capped Composite Index

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

**Asset mix**



**Sector allocation**



**Top holdings**

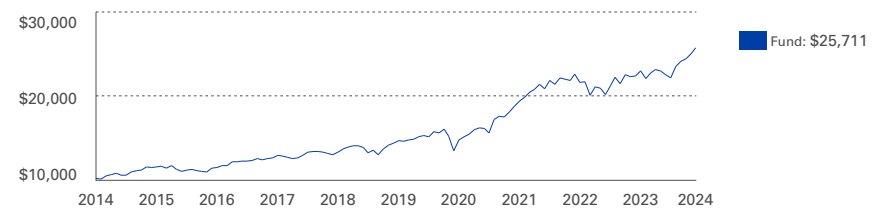
(Total number of investments: 134)

- Canadian National Railway Co.
- Royal Bank of Canada
- Canadian Natural Resources Ltd.
- Rogers Communications Inc.
- SNC-Lavalin Group Inc.
- Agnico-Eagle Mines Ltd.
- The Toronto-Dominion Bank
- Fairfax Financial Holdings Ltd.
- Constellation Software Inc.
- Intact Financial Corp.

The top holdings represents 35.93% of the underlying fund's net assets.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.39</b>	<b>6.39</b>	<b>14.01</b>	<b>14.77</b>	<b>10.93</b>	<b>12.32</b>	<b>9.90</b>	<b>10.58</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	<b>7.67</b>	

**Annuals returns as at December 31**

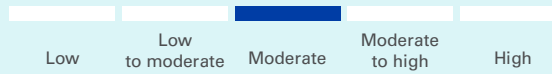
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>12.58</b>	<b>-3.23</b>	<b>25.89</b>	<b>12.69</b>	<b>19.89</b>	<b>-2.88</b>	<b>7.26</b>	<b>12.52</b>	<b>0.37</b>	<b>16.14</b>
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	<b>10.55</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Canadian Equity Funds**  
**Canadian Equity Small Cap (iA)**

Fund code: 870

**Risk level**



Fund's net asset: 140.2 million  
 Inception date: January 2014  
 Launch date: January 2018

**Portfolio manager**

iA Global Asset Management



Global Asset Management

Marc Gagnon, MBA, CFA

**Why consider this Fund?**

- For investors looking to invest in smaller, less well-known Canadian companies that are in the early stages of growth.
- Is comfortable with more return volatility.

**Investment style and other characteristics**

- Style: Growth at a reasonable price
- Invests mainly in securities of Canadian small and mid cap companies.
- May invest up to 30% of the Fund in foreign securities, which will be hedged for currency.

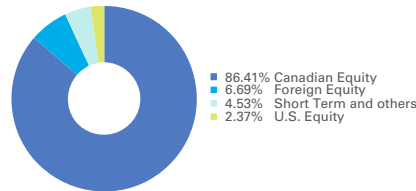
**Currency hedging strategy**

Unhedged

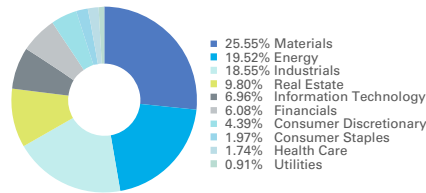
<sup>1</sup> S&P/TSX SmallCap Index

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

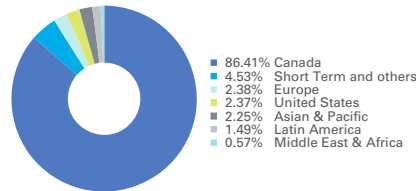
**Asset mix**



**Sector allocation**



**Geographic allocation**



**Top holdings**

(Total number of investments: 124)

Government of Canada, Treasury Bill, 5.511%, 2024-05-09	2.87%
Government of Canada, Treasury Bill, 5.293%, 2024-06-06	2.75%
Equitable Group Inc.	1.87%
Killiam Apartment REIT	1.67%
Eldorado Gold Corp.	1.65%
HudBay Minerals Inc.	1.60%
goeasy Ltd.	1.57%
TFI International Inc.	1.48%
Dundee Precious Metals Inc.	1.47%
Athabasca Oil Corp.	1.45%
<b>Total</b>	<b>18.38%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>9.13</b>	<b>9.13</b>	<b>17.37</b>	<b>15.86</b>	<b>11.19</b>	<b>15.53</b>	<b>9.77*</b>	<b>10.19</b>
<b>Index<sup>1</sup></b>	<b>7.92</b>	<b>7.92</b>	<b>14.37</b>	<b>8.22</b>	<b>3.99</b>	<b>7.82</b>	<b>3.95</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.15</b>	<b>-2.39</b>	<b>25.77</b>	<b>25.15</b>	<b>23.89</b>	<b>-14.36*</b>	<b>11.80*</b>	<b>21.01*</b>	<b>-0.45*</b>	<b>-</b>
<b>Index<sup>1</sup></b>	<b>4.79</b>	<b>-9.29</b>	<b>20.27</b>	<b>12.87</b>	<b>15.84</b>	<b>-18.17</b>	<b>2.75</b>	<b>38.48</b>	<b>-13.31</b>	<b>-</b>

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

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

# Canadian Equity Funds

## Canadian Equity Small Cap (QV)

Fund code: 541

### Portfolio manager

QV Investors Inc.



Investors Inc.  
Steven Kim, CFA

### Why consider this Fund?

- The Fund aims to maximize long-term growth of capital by investing primarily in equity securities of small cap Canadian companies.
- The Fund may invest up to 30% in foreign securities.
- A complementary portfolio comprised of companies that the manager believes have sustainable competitive advantages.

### Investment style and other characteristics

- Invests in quality companies with lower valuations, that are growing at higher rates than the market, and that typically pay a dividend.
- Focused portfolio of 25-40 of the manager's best ideas with individual sector weights generally kept under 25% to ensure diversification.

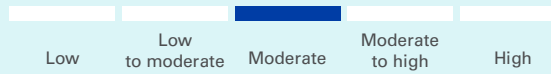
### Currency hedging strategy

Unhedged

<sup>1</sup> S&P/TSX SmallCap Index

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

### Risk level



Fund's net asset: 211.3 million

Inception date: December 2006

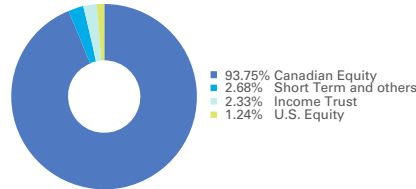
Launch date: December 2006

Underlying fund name: IA Clarington Canadian Small Cap Fund

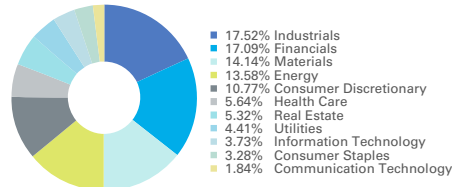
Net assets: 842.4 million

Inception date: July 2004

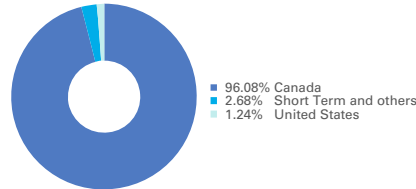
### Asset mix



### Sector allocation



### Geographic allocation



### Top holdings

(Total number of investments: 46)

Winpak Ltd.	4.49%
AltaGas Ltd.	4.41%
Canadian Western Bank	4.33%
Parkland Corp.	4.08%
Mullen Group Ltd.	3.84%
Stella-Jones Inc.	3.74%
Information Services Corp.	3.72%
Secure Energy Services Inc.	3.65%
E-L Financial Corp. Ltd.	3.51%
iA Financial Inc.	3.48%
<b>Total</b>	<b>39.25%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	4.64	4.64	15.27	16.23	11.53	11.88	8.38	9.87
Index <sup>1</sup>	7.92	7.92	14.37	8.22	3.99	7.82	3.95	

### Annuals returns as at December 31

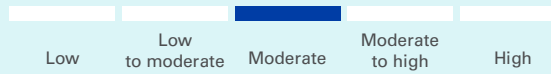
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Funds	13.39	3.42	27.97	3.37	18.67	-9.70	4.96	25.86	-4.18	8.95
Index <sup>1</sup>	4.79	-9.29	20.27	12.87	15.84	-18.17	2.75	38.48	-13.31	-2.34

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**U.S. & International Equity Funds**  
**Global Equity Index ACWI (BlackRock)**

Fund code: 876

**Risk level**



Fund's net asset: 178.5 million

Inception date: July 2012  
 Launch date: July 2012

Underlying fund name: BlackRock CDN MSCI ACWI Ex-Canada Index Fund  
 Net assets: 2,536.0 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



Management team composed of several managers

**Why consider this Fund?**

- The Fund aims to closely track the return of MSCI ACWI Ex-Canada Index.
- Provides passive exposure to global equities.

**Investment style and other characteristics**

- BlackRock uses an indexed approach to managing the Fund.
- Fund invested in a broadly diversified portfolio of securities of companies located around the world, including emerging countries.

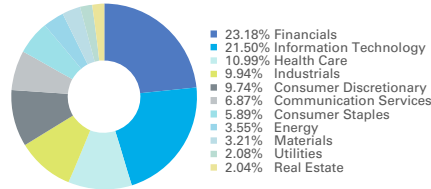
**Currency hedging strategy**

Unhedged

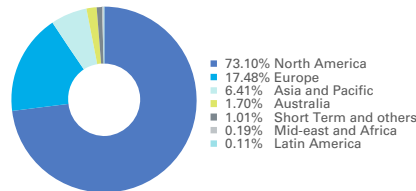
<sup>1</sup> MSCI - ACWI Ex-Canada Index (Can. \$) (net ret.)

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

**Sector allocation**



**Geographic allocation**



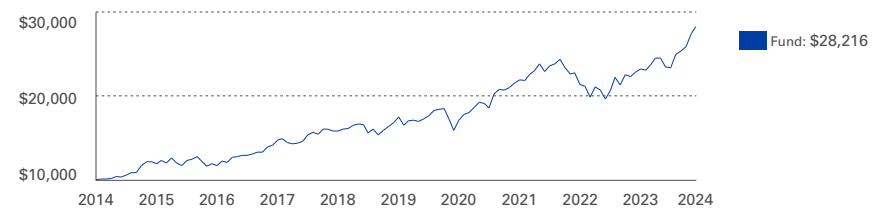
**Top holdings**

(Total number of investments: 1,379)

ISHARES MSCI EMERGING MARKETS ETF	10.06%
Microsoft Corp.	4.19%
Apple Inc.	3.56%
NVIDIA Corp.	3.14%
Amazon.com Inc.	2.37%
Meta Platforms Inc., class A	1.52%
Alphabet Inc., class A	1.28%
Alphabet Inc., Class C	1.09%
Eli Lilly and Co.	0.88%
Broadcom Inc.	0.83%
<b>Total</b>	<b>28.92%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	11.13	11.13	20.34	23.38	9.47	10.92	10.93	12.85
<b>Index<sup>1</sup></b>	11.17	11.17	20.38	23.45	9.64	11.26	11.03	

**Annuals returns as at December 31**

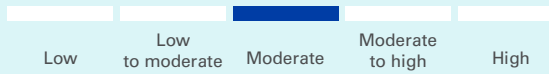
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	19.13	-12.58	17.45	12.59	20.14	-0.89	16.27	4.03	18.10	13.65
<b>Index<sup>1</sup></b>	19.13	-12.61	17.32	14.54	20.17	-0.98	16.08	3.66	18.06	13.67

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**U.S. & International Equity Funds  
Global Equity (iA)**

Fund code: 707

**Risk level**



Fund's net asset: 156.8 million

Inception date: October 2005  
Launch date: July 2009

Underlying fund name: IA Clarington Global Value Fund  
Net assets: 300.3 million  
Inception date: November 2005

**Portfolio manager**

iA Global Asset Management



**Global Asset Management**

Sébastien Vaillancourt, M.Sc., CFA

Jean-René Adam, MSc, CFA

**Why consider this Fund?**

- Aims to achieve long term capital appreciation by investing primarily in a diversified portfolio of equity securities of large capitalization companies around the world.
- May serve as a core holding for global diversification.

**Investment style and other characteristics**

- Systematic multifactor investment approach, grounded in a long history of academic research, which identifies equity securities that exhibit robust characteristics across more than two dozen factors related to momentum, quality and value.

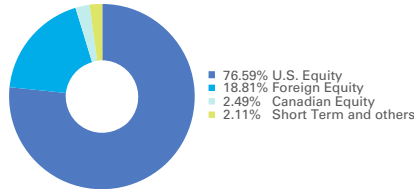
**Currency hedging strategy**

Unhedged, but may hedge opportunistically

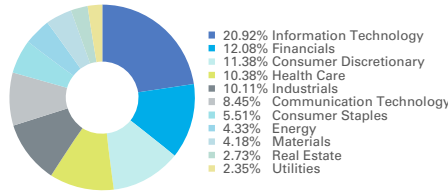
<sup>1</sup> MSCI - World Index (Can. \$) (net ret.)

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

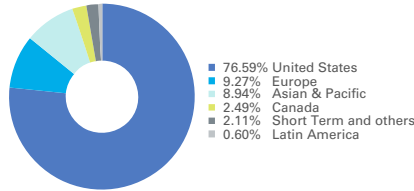
**Asset mix**



**Sector allocation**



**Geographic allocation**



**Top holdings**

(Total number of investments: 549)

Apple Inc.	5.82%
SPDR S&P 500 ETF Trust	3.87%
NVIDIA Corp.	3.81%
Microsoft Corp.	2.20%
Amazon.com Inc.	2.17%
Meta Platforms Inc.	2.05%
Alphabet Inc.	1.95%
Alphabet Inc.	1.84%
UnitedHealth Group Inc.	1.69%
Broadcom Inc.	1.43%
<b>Total</b>	<b>26.83%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>12.17</b>	<b>12.17</b>	<b>21.33</b>	<b>26.36</b>	<b>11.84</b>	<b>13.17</b>	<b>11.19</b>	<b>11.95</b>
<b>Index<sup>1</sup></b>	<b>11.74</b>	<b>11.74</b>	<b>21.42</b>	<b>25.10</b>	<b>11.31</b>	<b>12.36</b>	<b>11.63</b>	

**Annuals returns as at December 31**

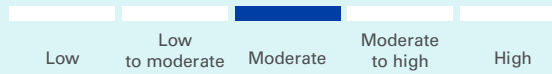
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>19.76</b>	<b>-9.76</b>	<b>19.83</b>	<b>14.46</b>	<b>20.78</b>	<b>-6.73</b>	<b>17.22</b>	<b>-1.38</b>	<b>23.37</b>	<b>13.84</b>
<b>Index<sup>1</sup></b>	<b>20.47</b>	<b>-12.19</b>	<b>20.78</b>	<b>13.87</b>	<b>21.22</b>	<b>-0.49</b>	<b>14.22</b>	<b>4.30</b>	<b>18.26</b>	<b>14.46</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Foreign Equity Funds**  
**Global Equity Low Volatility ACWI (TD)**

Fund code: 886

**Risk level**



Fund's net asset: 221.5 million

Inception date: July 2012  
 Launch date: July 2012

Underlying fund name: TD *Emerald* Low Volatility All World Equity Pooled Fund Trust  
 Net assets: 1,579.1 million  
 Inception date: N/A

**Portfolio manager**

TD



**Why consider this Fund?**

- For investors looking to invest in stocks with low volatility of returns, which are believed to be less risky than the overall market.
- Employs mathematical or statistical models to analyze market data and identify investment opportunities.

**Investment style and other characteristics**

- Style: Quantitative
- The objective of the Fund is to provide market-like returns with less volatility than the index, over the long term.
- Diversified portfolio of companies located around the world, including emerging countries.
- Expected to outperform in declining markets.
- Will exhibit high tracking error relative to the index.

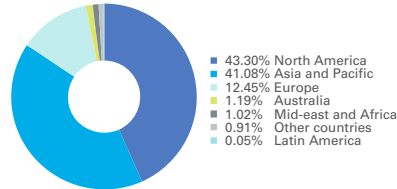
**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - ACWI Index (Can. \$) (net ret.)

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

**Geographic allocation**



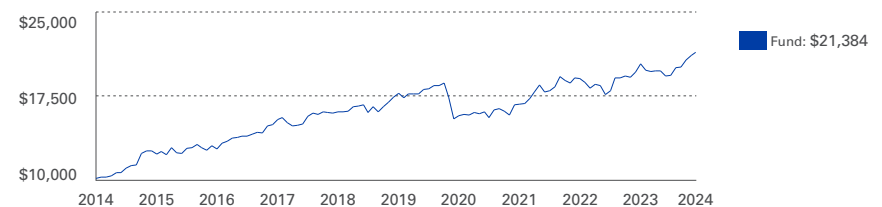
**Top holdings**

(Total number of investments: 225)

Merck & Co. Inc.	1.25%
Tokio Marine Holdings Inc.	1.21%
Microsoft Corp.	1.20%
Bank of China Ltd.	1.20%
Japan Tobacco Inc.	1.20%
Arthur J. Gallagher Co	1.19%
Chunghwa Telecom Co. Ltd.	1.19%
Hydro One Ltd.	1.16%
Bridgestone Corp.	1.15%
Novo Nordisk AS	1.15%
<b>Total</b>	<b>11.90%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.42</b>	<b>6.42</b>	<b>11.02</b>	<b>8.86</b>	<b>8.61</b>	<b>4.22</b>	<b>7.90</b>	<b>9.75</b>
<b>Index<sup>1</sup></b>	<b>11.04</b>	<b>11.04</b>	<b>20.25</b>	<b>23.21</b>	<b>9.62</b>	<b>11.20</b>	<b>10.90</b>	

**Annuals returns as at December 31**

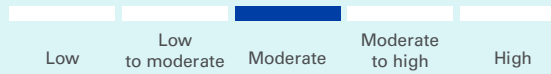
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>5.20</b>	<b>-0.60</b>	<b>17.49</b>	<b>-11.32</b>	<b>14.55</b>	<b>1.44</b>	<b>11.17</b>	<b>8.43</b>	<b>15.83</b>	<b>19.55</b>
<b>Index<sup>1</sup></b>	<b>18.92</b>	<b>-12.43</b>	<b>17.53</b>	<b>14.22</b>	<b>20.20</b>	<b>-1.26</b>	<b>15.83</b>	<b>4.13</b>	<b>17.10</b>	<b>13.55</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Foreign Equity Funds**  
**Fidelity Global Low Volatility Equity**

Fund code: 351

**Risk level**



Fund's net asset: 14.4 million  
 Inception date: October 2020  
 Launch date: October 2021

Underlying fund name: Fidelity Global Low Volatility Equity Institutional Trust  
 Net assets: 402.1 million  
 Inception date: N/A

**Portfolio manager**

Fidelity Investments



**Why consider this Fund?**

- For investors looking to invest in stocks with low volatility of returns, which are believed to be less risky than the overall market.
- Employs mathematical or statistical models to analyze market data and identify investment opportunities.

**Investment style and other characteristics**

- Style: Quantitative
- Objective is to seek long term capital growth, while maintaining an overall risk profile that is lower than the market.
- Used quantitative investment tools to minimize absolute risk, while enhancing growth potential via fundamental stock selection.
- Expected to outperform in declining markets.
- Will exhibit high tracking error relative to the index.

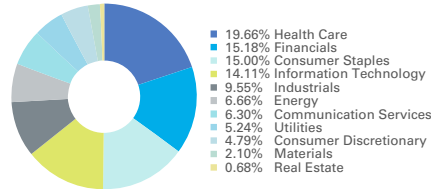
**Currency hedging strategy**

Unhedged

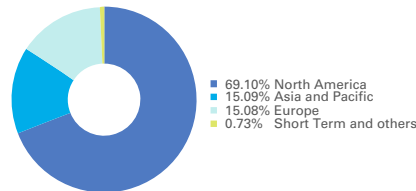
<sup>1</sup> MSCI - World Index (Can. \$) (net ret.)

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

**Sector allocation**



**Geographic allocation**



**Top holdings**

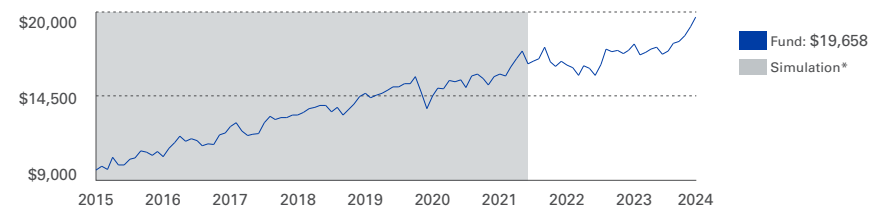
(Total number of investments: 143)

Microsoft Corp.
Novo Nordisk AS
Amphenol Corp.
UCB SA
Waste Connections Inc.
Merck & Co. Inc.
Marsh & McLennan Cos. Inc.
T-Mobile US Inc.
Cboe Global Markets Inc.
Cencora Inc.

The top holdings represents 11.42% of the underlying fund's net assets.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>8.88</b>	<b>8.88</b>	<b>13.96</b>	<b>12.29</b>	<b>7.62*</b>	<b>6.31*</b>	-	<b>6.54</b>
<b>Index<sup>1</sup></b>	<b>11.74</b>	<b>11.74</b>	<b>21.42</b>	<b>25.10</b>	<b>11.31</b>	<b>12.36</b>	-	

**Annuals returns as at December 31**

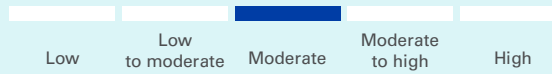
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>3.79</b>	<b>-1.59</b>	<b>10.95*</b>	<b>3.96*</b>	<b>15.56*</b>	<b>2.31*</b>	<b>14.10*</b>	<b>4.21*</b>	-	-
<b>Index<sup>1</sup></b>	<b>20.47</b>	<b>-12.19</b>	<b>20.78</b>	<b>13.87</b>	<b>21.22</b>	<b>-0.49</b>	<b>14.22</b>	<b>4.30</b>	-	-

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

**Foreign Equity Funds**  
**Global Equity (Sprucegrove)**

Fund code: 754

**Risk level**



Fund's net asset: 14.6 million

Inception date: November 2011  
 Launch date: November 2011

Underlying fund name: Sprucegrove Global Pooled Fund  
 Net assets: 14.7 million  
 Inception date: N/A

**Portfolio manager**

Sprucegrove



**Why consider this Fund?**

- For investors looking for a diversified portfolio of companies in the global market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

**Investment style and other characteristics**

- Style: Value
- Emphasizes long term investments and favours inclusion of securities using the bottom-up approach, back by research.
- Country and sector selections are secondary.
- Securities must meet quality standards: above average return for long periods, solid financial foundation, recognized management and potential of growth of sales, earnings and price.

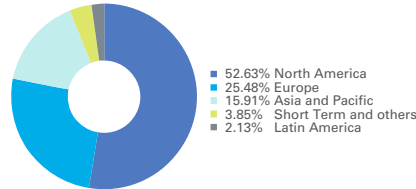
**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - World Index (Can. \$) (net ret.)

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

**Geographic allocation**



**Top holdings**

(Total number of investments: 67)

Berkshire Hathaway Inc.	3.50%
Henry Schein Inc.	3.50%
The Walt Disney Co.	3.20%
T. Rowe Price Group Inc.	3.10%
Markel Corp.	3.00%
Qualcomm Inc.	3.00%
Meta Platforms Inc.	2.90%
Donaldson	2.60%
Intel Corp.	2.50%
MSC Industrial Direct Co., Inc.	2.50%
<b>Total</b>	<b>29.80%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>7.02</b>	<b>7.02</b>	<b>14.21</b>	<b>11.33</b>	<b>5.27</b>	<b>7.31</b>	<b>7.85</b>	<b>10.32</b>
<b>Index<sup>1</sup></b>	<b>11.74</b>	<b>11.74</b>	<b>21.42</b>	<b>25.10</b>	<b>11.31</b>	<b>12.36</b>	<b>11.63</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.83</b>	<b>-6.73</b>	<b>13.51</b>	<b>3.48</b>	<b>16.40</b>	<b>-4.19</b>	<b>13.38</b>	<b>12.14</b>	<b>10.69</b>	<b>11.07</b>
<b>Index<sup>1</sup></b>	<b>20.47</b>	<b>-12.19</b>	<b>20.78</b>	<b>13.87</b>	<b>21.22</b>	<b>-0.49</b>	<b>14.22</b>	<b>4.30</b>	<b>18.26</b>	<b>14.46</b>

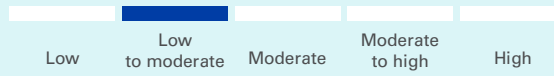
Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees



**Foreign Equity Funds  
Global Equity (Burgundy)**

Fund code: 342

**Risk level**



Fund's net asset: 17.4 million  
Inception date: October 2021  
Launch date: October 2021

Underlying fund name: Burgundy Global Equity III Fund  
Net assets: 4,334.1 million  
Inception date: N/A

**Portfolio manager**

Burgundy

**BURGUNDY**

ASSET MANAGEMENT LTD.

Kenneth Broekaert, CFA, MBA

**Why consider this Fund?**

- For investors looking for a diversified portfolio of companies in the global market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

**Investment style and other characteristics**

- Style: Value
- Value style based on fundamental data.
- Bottom-up approach of selecting high quality companies available at a price below their intrinsic value, combining quantitative and qualitative research with experience and human judgment.
- Research integrates environmental, social and governance (ESG) factors.
- Includes between 40 and 80 securities.

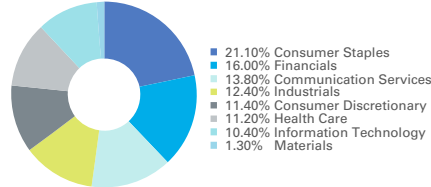
**Currency hedging strategy**

Unhedged

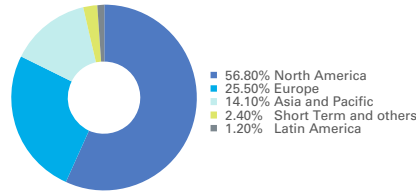
<sup>1</sup> MSCI - ACWI Index (Can. \$) (net ret.)

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**Sector allocation**



**Geographic allocation**



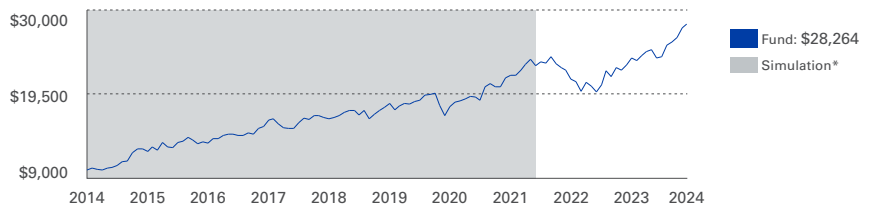
**Top holdings**

(Total number of investments: 63)

Microsoft Corp.	4.10%
Alphabet Inc.	3.80%
Willis Towers Watson PLC	3.40%
Dollar Tree Inc.	3.30%
Intercontinental Exchange Inc.	3.10%
Allison Transmission Holdings Inc.	3.00%
News Corp.	3.00%
Carrier Global Corp.	2.60%
Cencora Inc.	2.60%
Mondelez International Inc.	2.40%
<b>Total</b>	<b>31.30%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>8.56</b>	<b>8.56</b>	<b>17.80</b>	<b>22.35</b>	<b>9.52*</b>	<b>9.60*</b>	<b>10.95*</b>	<b>9.17</b>
<b>Index<sup>1</sup></b>	<b>11.04</b>	<b>11.04</b>	<b>20.25</b>	<b>23.21</b>	<b>9.62</b>	<b>11.20</b>	<b>10.88</b>	

**Annuals returns as at December 31**

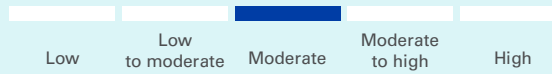
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>19.88</b>	<b>-10.22</b>	<b>16.50*</b>	<b>6.70*</b>	<b>18.40*</b>	<b>0.48*</b>	<b>11.79*</b>	<b>3.79*</b>	<b>26.69*</b>	<b>17.43*</b>
<b>Index<sup>1</sup></b>	<b>18.92</b>	<b>-12.43</b>	<b>17.53</b>	<b>14.22</b>	<b>20.20</b>	<b>-1.26</b>	<b>15.69</b>	<b>4.65</b>	<b>16.48</b>	<b>13.61</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**U.S. & International Equity Funds**  
**Global Equity Opportunistic Value (Wellington)**

Fund code: 358

**Risk level**



Fund's net asset: 144.9 million  
 Inception date: July 2021  
 Launch date: October 2021

**Portfolio manager**

Wellington Management

**WELLINGTON MANAGEMENT®**

David Palmer, CFA

**Why consider this 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 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.

**Investment style and other characteristics**

- Investment approach 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.

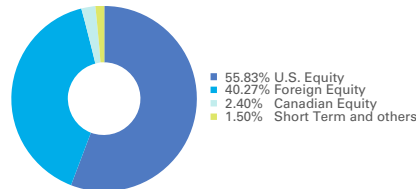
**Currency hedging strategy**

Defensive

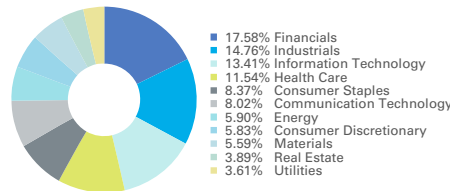
<sup>1</sup> MSCI - ACWI Index (Can. \$) (net ret.)

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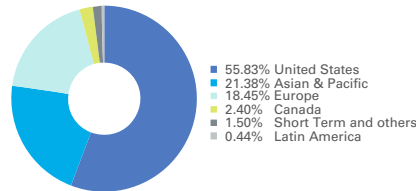
**Asset mix**



**Sector allocation**



**Geographic allocation**



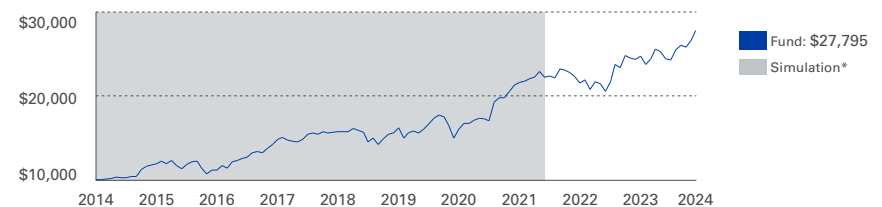
**Top holdings**

(Total number of investments: 110)

Alphabet Inc.	2.23%
Schlumberger Ltd.	1.93%
NXP Semiconductors NV	1.89%
Micron Technology Inc.	1.68%
Iberdrola SA	1.64%
Qualcomm Inc.	1.61%
The Allstate Corp.	1.50%
Unilever PLC	1.46%
Tencent Holdings Ltd.	1.44%
AstraZeneca PLC	1.44%
<b>Total</b>	<b>16.82%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.78</b>	<b>6.78</b>	<b>13.88</b>	<b>14.23</b>	<b>9.27*</b>	<b>12.27*</b>	<b>10.76*</b>	<b>8.74</b>
<b>Index<sup>1</sup></b>	<b>11.04</b>	<b>11.04</b>	<b>20.25</b>	<b>23.21</b>	<b>9.62</b>	<b>11.20</b>	<b>10.90</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.37</b>	<b>0.66</b>	<b>17.19*</b>	<b>11.53*</b>	<b>25.00*</b>	<b>-7.98*</b>	<b>15.31*</b>	<b>9.66*</b>	<b>16.84*</b>	<b>12.72*</b>
<b>Index<sup>1</sup></b>	<b>18.92</b>	<b>-12.43</b>	<b>17.53</b>	<b>14.22</b>	<b>20.20</b>	<b>-1.26</b>	<b>15.83</b>	<b>4.13</b>	<b>17.10</b>	<b>13.55</b>

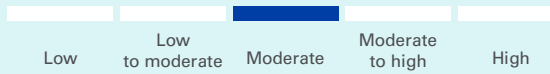
Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.



# Climate Strategy (Wellington)

Fund code: 945

## Risk level



Fund's net asset: 31.7 million  
Inception date: October 2022  
Launch date: October 2022

### Portfolio manager

Wellington Management

**WELLINGTON MANAGEMENT®**

Alan T. Hsu, MBA

### Why consider this Fund?

- Invested in companies that focus on climate risk mitigation and adaptation to outperform the market.
- Makes a positive contribution to climate risk mitigation.

### Investment style and other characteristics

- Style: Blend
- Focused on five main categories: Low-carbon electricity, energy efficiency, water and resource management, climate-resilient infrastructure and low-carbon transport.

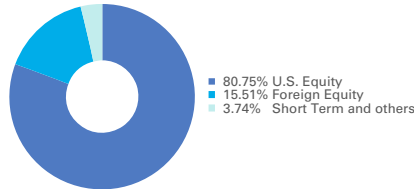
### Currency hedging strategy

Unhedged

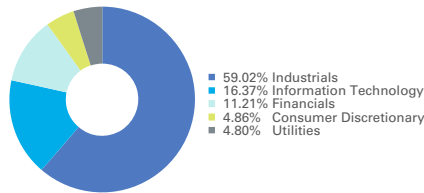
<sup>1</sup> MSCI - ACWI Index (Can. \$) (net ret.)

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

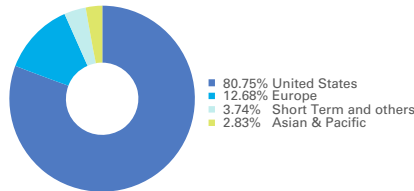
### Asset mix



### Sector allocation



### Geographic allocation



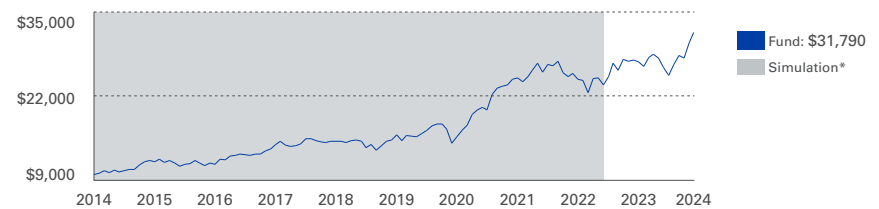
### Top holdings

(Total number of investments: 41)

S&P Global Inc.	3.93%
Autodesk Inc.	3.85%
TopBuild Corp.	3.80%
Carlisle Cos. Inc.	3.78%
Watsco Inc.	3.76%
Ferguson PLC	3.67%
Xylem Inc.	3.52%
PTC Inc.	3.51%
nVent Electric PLC	3.50%
Vertiv Holdings Co.	3.49%
<b>Total</b>	<b>36.81%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>12.62</b>	<b>12.62</b>	<b>20.53</b>	<b>15.36</b>	<b>8.87*</b>	<b>15.96*</b>	<b>12.26*</b>	<b>18.04</b>
<b>Index<sup>1</sup></b>	<b>11.04</b>	<b>11.04</b>	<b>20.25</b>	<b>23.21</b>	<b>9.62</b>	<b>11.20</b>	<b>10.88</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>8.52</b>	<b>-5.14*</b>	<b>18.31*</b>	<b>31.32*</b>	<b>29.49*</b>	<b>-9.49*</b>	<b>15.72*</b>	<b>8.11*</b>	<b>13.02*</b>	<b>14.02*</b>
<b>Index<sup>1</sup></b>	<b>18.92</b>	<b>-12.43</b>	<b>17.53</b>	<b>14.22</b>	<b>20.20</b>	<b>-1.26</b>	<b>15.69</b>	<b>4.65</b>	<b>16.48</b>	<b>13.61</b>

Past returns are not indicative of future returns.

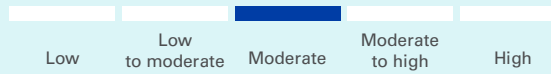
Returns before deduction of management and administration fees

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

**Foreign Equity Funds**  
**Global Equity Fossil Fuel Free (Jarislowsky)**

Fund code: 386

**Risk level**



Fund's net asset: 14.8 million

Inception date: December 2020  
 Launch date: March 2021

Underlying fund name: Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund  
 Net assets: 233.2 million  
 Inception date: N/A

**Portfolio manager**

Jarislowsky Fraser Limited



**Why consider this Fund?**

- For investors Looking to reduce the carbon footprint of their investments
- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

**Investment style and other characteristics**

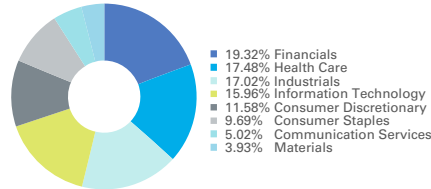
- Style: Growth at a reasonable price with ESG considerations
- Designed to avoid exposure to fossil fuels..
- Looks for companies with the ability to create value through sustainable business models and good corporate governance practices.
- Excludes investments in the energy sector with the exception of renewable energy entities.

**Currency hedging strategy**

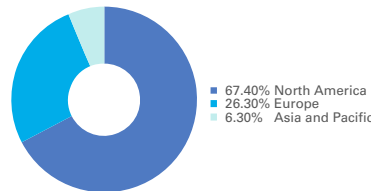
Unhedged

<sup>1</sup> MSCI - World Index (Can. \$) (net ret.)  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Sector allocation**



**Geographic allocation**



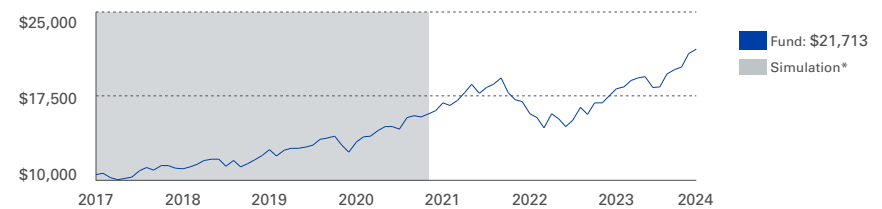
**Top holdings**

(Total number of investments: 43)

Microsoft Corp.	6.50%
Alphabet Inc., class A	4.90%
Amazon.com Inc.	4.80%
UnitedHealth Group Inc.	3.40%
Mastercard Inc.	3.20%
Interactive Brokers Group Inc.	2.90%
Boston Scientific Corp.	2.90%
Nestlé SA	2.90%
Fiserv Inc.	2.90%
Copart Inc.	2.80%
<b>Total</b>	<b>37.20%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>9.46</b>	<b>9.46</b>	<b>18.94</b>	<b>23.78</b>	<b>10.25</b>	<b>12.27*</b>	-	<b>10.47</b>
<b>Index<sup>1</sup></b>	<b>11.74</b>	<b>11.74</b>	<b>21.42</b>	<b>25.10</b>	<b>11.31</b>	<b>12.36</b>	-	

**Annuals returns as at December 31**

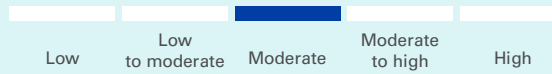
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>24.89</b>	<b>-16.92</b>	<b>21.42*</b>	<b>14.66*</b>	<b>23.21*</b>	<b>2.35*</b>	-	-	-	-
<b>Index<sup>1</sup></b>	<b>20.47</b>	<b>-12.19</b>	<b>20.78</b>	<b>13.87</b>	<b>21.22</b>	<b>-0.49</b>	-	-	-	-

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

**Foreign Equity Funds**  
**Global Research Equity  
(MFS)**

Fund code: 390

**Risk level**



Fund's net asset: 73.7 million  
Inception date: August 2000  
Launch date: August 2000

Underlying fund name: MFS Global Research Fund  
Net assets: 1,610.9 million  
Inception date: N/A

**Portfolio manager**

MFS



**Why consider this Fund?**

- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

**Investment style and other characteristics**

- Style: Blend (Growth and Value)
- Invested primarily in global companies that represent the best ideas of the global research sector teams.
- Designed to be broadly diversified by sector with the flexibility to invest across regions, industries, styles and market capitalizations.
- Generally comprised of 125 to 175 securities.

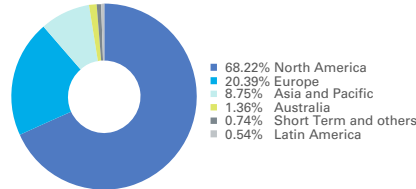
**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - ACWI Index (Can. \$) (net ret.)

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

**Geographic allocation**



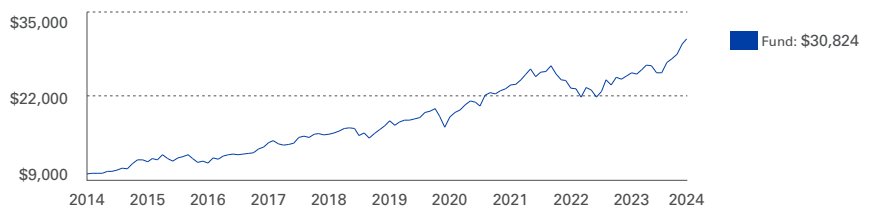
**Top holdings**

(Total number of investments: 124)

Microsoft Corp.	5.61%
Alphabet Inc., class A	3.41%
Amazon.com Inc.	2.93%
Visa Inc.	2.09%
Meta Platforms Inc.	2.05%
NVIDIA Corp.	2.05%
Salesforce.com Inc.	1.76%
Hitachi Ltd.	1.56%
London Stock Exchange Group PLC	1.33%
Apple Inc.	1.30%
<b>Total</b>	<b>24.09%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>10.81</b>	<b>10.81</b>	<b>20.50</b>	<b>22.95</b>	<b>10.01</b>	<b>12.21</b>	<b>11.92</b>	<b>6.10</b>
<b>Index<sup>1</sup></b>	<b>11.04</b>	<b>11.04</b>	<b>20.25</b>	<b>23.21</b>	<b>9.62</b>	<b>11.20</b>	<b>10.88</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>17.49</b>	<b>-11.17</b>	<b>18.29</b>	<b>14.70</b>	<b>26.64</b>	<b>-0.48</b>	<b>18.51</b>	<b>2.08</b>	<b>19.83</b>	<b>12.52</b>
<b>Index<sup>1</sup></b>	<b>18.92</b>	<b>-12.43</b>	<b>17.53</b>	<b>14.22</b>	<b>20.20</b>	<b>-1.26</b>	<b>15.69</b>	<b>4.65</b>	<b>16.48</b>	<b>13.61</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

## Foreign Equity Funds Global Equity (Mawer)

Fund code: 133

### Portfolio manager

Mawer

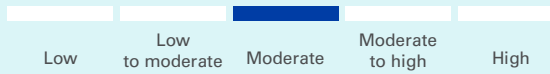
# MAWER

Paul Moroz, CFA

Christian Deckart, CFA, PhD

Jim Hall, CFA

### Risk level



Fund's net asset: 524.8 million

Inception date: September 2015

Launch date: November 2015

Underlying fund name: Mawer Global Equity Fund

Net assets: 13,121.3 million

Inception date: N/A

### Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

### Investment style and other characteristics

- Style: Growth at a reasonable price
- Allocates capital to the best global opportunities, which may include both large and small capitalization companies.
- Broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts of their intrinsic values.
- 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.

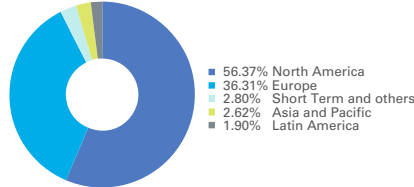
### Currency hedging strategy

Unhedged

<sup>1</sup> MSCI - ACWI Index (Can. \$) (net ret.)

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

### Geographic allocation



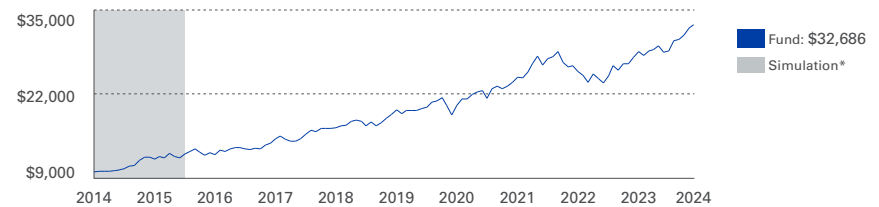
### Top holdings

(Total number of investments: 51)

Publicis Groupe SA	5.42%
Marsh & McLennan Cos. Inc.	4.74%
Microsoft Corp.	4.27%
Alimentation Couche-Tard Inc.	4.05%
Wolters Kluwer NV	3.74%
UnitedHealth Group Inc.	3.64%
CGI Inc.	3.56%
Novo Nordisk AS	3.38%
AON PLC	3.26%
CDW Corp.	3.01%
<b>Total</b>	<b>39.07%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	7.24	7.24	14.93	18.14	11.17	11.64	12.57*	12.20
Index <sup>1</sup>	11.04	11.04	20.25	23.21	9.62	11.20	11.00	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Funds	18.53	-10.00	22.84	11.26	22.28	5.68	19.11	0.73	23.31*	15.92*
Index <sup>1</sup>	18.92	-12.43	17.53	14.22	20.20	-1.26	15.69	3.62	18.26	14.46

Past returns are not indicative of future returns.

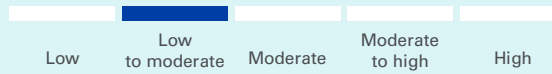
Returns before deduction of management and administration fees

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

**Foreign Equity Funds**  
**Global Equity (Walter Scott)**

Fund code: 456

**Risk level**



Fund's net asset: 283.8 million  
Inception date: November 2020  
Launch date: November 2020

**Portfolio manager**

Walter Scott & Partners Limited

WALTER SCOTT

**Why consider this Fund?**

- For investors looking to invest in fast-growing global companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

**Investment style and other characteristics**

- Style: Growth
- Concentrated portfolio of global equities by investing in securities which offer strong and sustained earnings growth.
- 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.

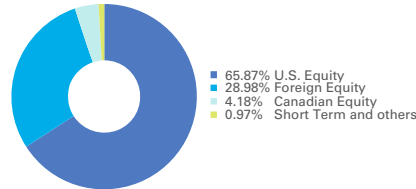
**Currency hedging strategy**

Unhedged

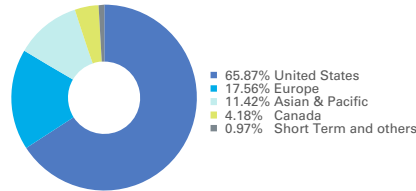
<sup>1</sup> MSCI - World Index (Can. \$) (net ret.)

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

**Asset mix**



**Geographic allocation**



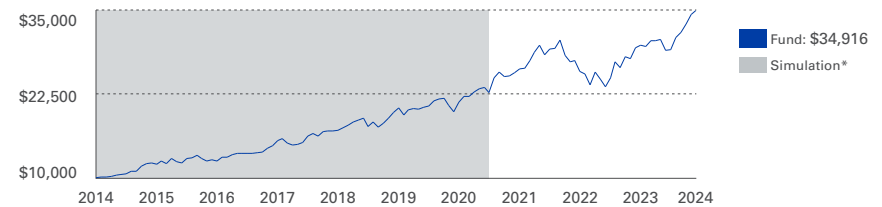
**Top holdings**

(Total number of investments: 48)

Novo Nordisk AS	4.17%
Microsoft Corp.	3.89%
Alphabet Inc.	2.88%
Linde PLC	2.86%
Mastercard Inc.	2.82%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.80%
Amphenol Corp.	2.70%
Edwards Lifesciences Corp.	2.53%
LVMH Moët Hennessy Louis Vuitton SE	2.45%
ASML Holding NV	2.39%
<b>Total</b>	<b>29.49%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	10.25	10.25	20.46	18.91	10.78	12.04*	13.32*	11.77
<b>Index<sup>1</sup></b>	11.74	11.74	21.42	25.10	11.31	12.36	11.63	

**Annuals returns as at December 31**

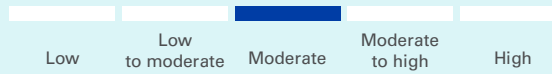
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	19.91	-13.45	18.64	18.37*	23.65*	7.99*	17.87*	3.44*	21.49*	13.73*
<b>Index<sup>1</sup></b>	20.47	-12.19	20.78	13.87	21.22	-0.49	14.22	4.30	18.26	14.46

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

## Foreign Equity Funds Global Equity (PH&N)

Fund code: 724

### Risk level



Fund's net asset: 24.9 million

Inception date: April 2020

Launch date: April 2020

Underlying fund name: Phillips, Hager &amp; North Global Equity Fund

Net assets: 1,793.6 million

Inception date: N/A

### Portfolio manager

Phillips, Hager &amp; North

**PHILLIPS, HAGER & NORTH**

### Investment Management

Habib Subjally, ACA, B. Sc

### Why consider this Fund?

- For investors looking to invest in fast-growing global companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

### Investment style and other characteristics

- Style: Growth
- 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.
- 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.

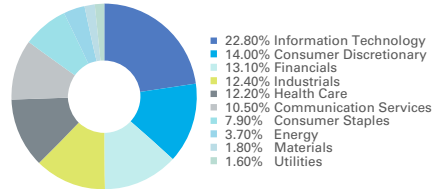
### Currency hedging strategy

Unhedged

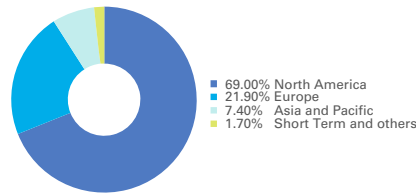
<sup>1</sup> MSCI - World Index (Can. \$) (net ret.)

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

### Sector allocation



### Geographic allocation



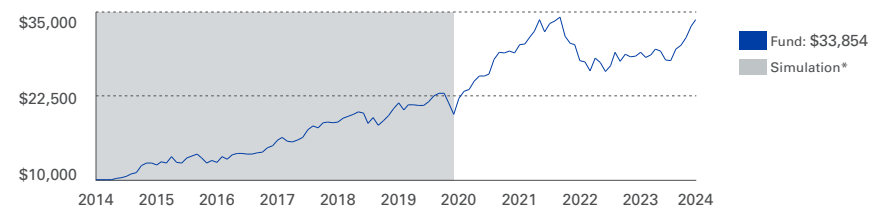
### Top holdings

(Total number of investments: 39)

Microsoft Corp.	6.30%
Amazon.com Inc.	5.10%
NVIDIA Corp.	4.60%
UnitedHealth Group Inc.	4.50%
Alphabet Inc.	4.20%
AutoZone Inc.	4.10%
Fortive Corp.	4.00%
Visa Inc.	4.00%
Safran SA	3.90%
Proctor & Gamble	3.70%
<b>Total</b>	<b>44.40%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>12.69</b>	<b>12.69</b>	<b>21.40</b>	<b>19.15</b>	<b>5.38</b>	<b>10.45*</b>	<b>12.97*</b>	<b>12.04</b>
<b>Index<sup>1</sup></b>	<b>11.74</b>	<b>11.74</b>	<b>21.42</b>	<b>25.10</b>	<b>11.31</b>	<b>12.36</b>	<b>11.63</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>8.73</b>	<b>-19.41</b>	<b>18.39</b>	<b>26.45*</b>	<b>26.33*</b>	<b>2.04*</b>	<b>26.83*</b>	<b>1.31*</b>	<b>24.95*</b>	<b>17.67*</b>
<b>Index<sup>1</sup></b>	<b>20.47</b>	<b>-12.19</b>	<b>20.78</b>	<b>13.87</b>	<b>21.22</b>	<b>-0.49</b>	<b>14.22</b>	<b>4.30</b>	<b>18.26</b>	<b>14.46</b>

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

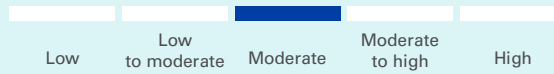
\*Simulation of past returns as if the Fund had been in effect for these periods.



**Foreign Equity Funds**  
**Global Equity Growth (T. Rowe Price)**

Fund code: 641

**Risk level**



Fund's net asset: 9.6 million

Inception date: April 2021  
 Launch date: October 2021

Underlying fund name: T. Rowe Price Global Growth Equity Pool  
 Net assets: 1,209.5 million  
 Inception date: N/A

**Portfolio manager**

T. Rowe Price



**Why consider this Fund?**

- For investors looking to invest in fast-growing global companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

**Investment style and other characteristics**

- Style: Growth
- Diversified portfolio of equity and equity-related securities of larger cap companies listed on the stock exchange of developed and developing countries.
- Environmental, Social and Governance (ESG) factors are embedded into the investment process.

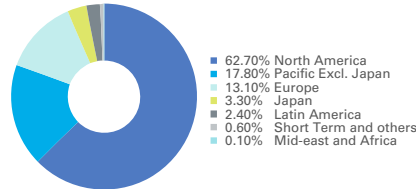
**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - ACWI Index (Can. \$) (net ret.)

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

**Geographic allocation**



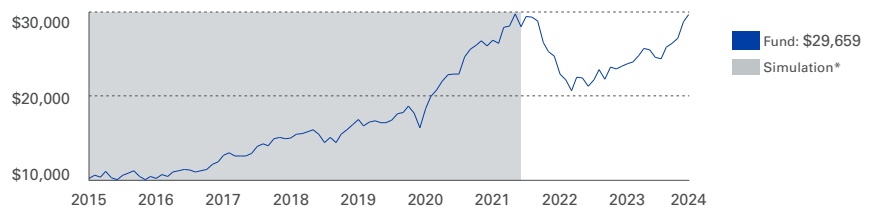
**Top holdings**

(Total number of investments: 201)

Microsoft Corp.	4.60%
NVIDIA Corp.	3.90%
Amazon.com Inc.	3.30%
Apple Inc.	3.10%
Alphabet Inc.	2.20%
Roper Technologies Inc.	1.70%
Meta Platforms Inc.	1.70%
Eli Lilly and Co.	1.60%
The Charles Schwab Corp.	1.30%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.30%
<b>Total</b>	<b>24.70%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>12.84</b>	<b>12.84</b>	<b>20.56</b>	<b>26.05</b>	<b>4.54*</b>	<b>12.27*</b>	-	<b>4.54</b>
<b>Index<sup>1</sup></b>	<b>11.04</b>	<b>11.04</b>	<b>20.25</b>	<b>23.21</b>	<b>9.62</b>	<b>11.20</b>	-	

**Annuals returns as at December 31**

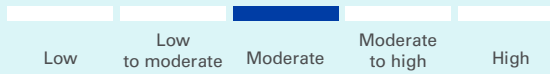
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>19.59</b>	<b>-23.99</b>	<b>13.08*</b>	<b>41.64*</b>	<b>25.02*</b>	<b>2.41*</b>	<b>26.91*</b>	<b>0.20*</b>	-	-
<b>Index<sup>1</sup></b>	<b>18.92</b>	<b>-12.43</b>	<b>17.53</b>	<b>14.22</b>	<b>20.20</b>	<b>-1.26</b>	<b>15.69</b>	<b>4.65</b>	-	-

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

**Foreign Equity Funds**  
**Global Equity (Baillie Gifford)**

Fund code: 331

**Risk level**



Fund's net asset: 282.8 million

Inception date: March 2020  
 Launch date: March 2020

Underlying fund name: Baillie Gifford Global Alpha Fund  
 Net assets: 2,905.3 million  
 Inception date: N/A

**Portfolio manager**

Baillie Gifford



**Why consider this Fund?**

- For investors looking to invest in fast-growing global companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

**Investment style and other characteristics**

- Style: Growth
- 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.
- Focus on companies which they believe offer above-average profit growth and they invest with a long-term (5-year) perspective.
- Typically holds 70-120 stocks.

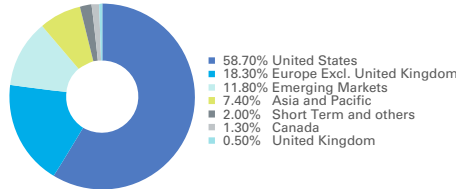
**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - ACWI Index (Can. \$) (net ret.)

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

**Geographic allocation**



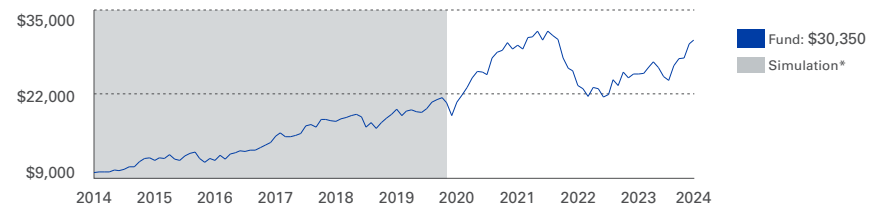
**Top holdings**

(Total number of investments: 93)

Meta Platforms Inc.	4.00%
Microsoft Corp.	3.80%
Amazon.com Inc.	3.80%
Martin Marietta Materials Inc.	3.70%
Elevance Health Inc.	3.40%
Ryanair Holdings PLC	3.10%
CRH PLC	2.90%
Moody's Corp.	2.90%
Reliance Industries Ltd.	2.50%
TSMC	2.30%
<b>Total</b>	<b>32.40%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	10.53	10.53	23.03	21.16	1.53	10.04*	11.74*	15.74
<b>Index<sup>1</sup></b>	11.04	11.04	20.25	23.21	9.62	11.20	10.90	

**Annuals returns as at December 31**

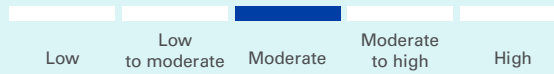
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	17.81	-23.51	7.18	34.52*	26.78*	-1.43*	26.64*	2.50*	21.72*	14.60*
<b>Index<sup>1</sup></b>	18.92	-12.43	17.53	14.22	20.20	-1.26	15.83	4.13	17.10	13.55

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

**Foreign Equity Funds**  
**Global Stewardship Equity (Baillie Gifford)**

Fund code: 387

**Risk level**



Fund's net asset: 18.5 million

Inception date: December 2020  
 Launch date: March 2021

Underlying fund name: Baillie Gifford Global Stewardship Equity Fund  
 Net assets: 40.6 million  
 Inception date: N/A

**Portfolio manager**

Baillie Gifford



**Why consider this Fund?**

- For investors looking to reduce the carbon footprint of their investments while investing in companies with sustainable growth potential

**Investment style and other characteristics**

- Style: Sustainable growth
- 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 program 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.
- 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.

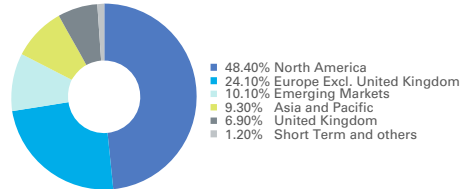
**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - ACWI Index (Can. \$) (net ret.)

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

**Geographic allocation**



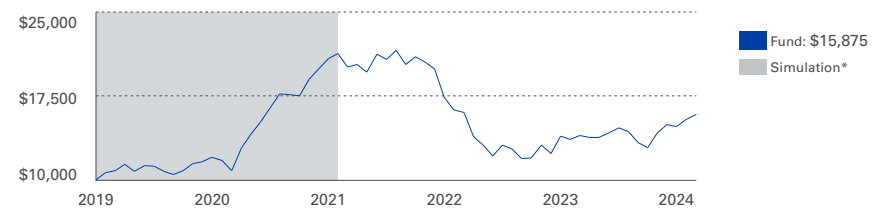
**Top holdings**

(Total number of investments: 57)

Illumina Inc.	3.60%
TSMC	3.60%
MercadoLibre Inc.	3.50%
Beijer, G&L AB	3.20%
Atlas Copco AB	3.20%
Mastercard Inc.	2.80%
Alphabet Inc.	2.80%
Recruit Holdings Co. Ltd.	2.80%
Workday Inc.	2.70%
UnitedHealth Group Inc.	2.60%
<b>Total</b>	<b>30.80%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.20</b>	<b>6.20</b>	<b>18.76</b>	<b>13.53</b>	<b>-7.54</b>	<b>7.99*</b>	-	<b>-5.24</b>
<b>Index<sup>1</sup></b>	<b>11.04</b>	<b>11.04</b>	<b>20.25</b>	<b>23.21</b>	<b>9.62</b>	<b>11.20</b>	-	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>20.54</b>	<b>-37.81</b>	<b>0.21*</b>	<b>71.34*</b>	<b>23.25*</b>	-	-	-	-	-
<b>Index<sup>1</sup></b>	<b>18.92</b>	<b>-12.43</b>	<b>17.53</b>	<b>14.22</b>	<b>20.20</b>	-	-	-	-	-

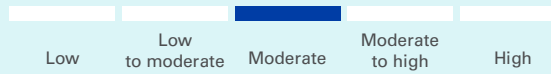
Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

# Foreign Equity Funds

## Global Equity Small Cap (Fisher)

Fund code: 781

### Risk level



Fund's net asset: 106.0 million  
 Inception date: January 2019  
 Launch date: January 2019

Underlying fund name: Fisher Investments Global Small Cap Unit Trust Fund  
 Net assets: 513.6 million  
 Inception date: N/A

### Portfolio manager

Fisher Investments

**FISHER INVESTMENTS™**  
**INSTITUTIONAL GROUP**

### Why consider this Fund?

- For investors looking to invest in smaller, less well-known global companies that are in the early stages of growth.
- Looking to invest in fast-growing smaller companies with high earnings potential, but with a focus on the price paid for this growth.
- Is comfortable with more return volatility

### Investment style and other characteristics

- Style: Blend (Growth and Value)
- Top-down approach to portfolio management that is dynamic and can adapt to changing market conditions.
- Asset allocation decisions based on a wide range of data inputs classified into three categories called "drivers": economic, political and sentiment.
- Results of this analysis is used to determine what 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

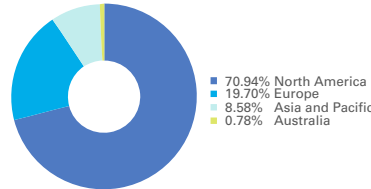
### Currency hedging strategy

Unhedged

<sup>1</sup> MSCI - World Small Cap Index (Can. \$)

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

### Geographic allocation



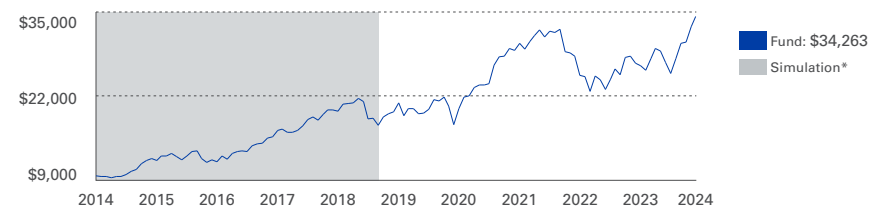
### Top holdings

(Total number of investments: 109)

Disco Corp.	3.26%
Hubspot Inc. Com	2.67%
Abercrombie & Fitch Co.	2.53%
Ashtead Group	2.11%
Lundin Mining Corp.	2.04%
Dominos Pizza Inc.	1.87%
Bechtle AG	1.85%
Toll Brothers Inc.	1.70%
MKS Instruments Inc.	1.63%
Builders Firstsource Inc.	1.62%
<b>Total</b>	<b>21.28%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>13.59</b>	<b>13.59</b>	<b>26.30</b>	<b>26.68</b>	<b>5.63</b>	<b>11.90</b>	<b>13.11*</b>	<b>12.90</b>
<b>Index<sup>1</sup></b>	<b>7.25</b>	<b>7.25</b>	<b>17.77</b>	<b>16.43</b>	<b>4.27</b>	<b>8.66</b>	<b>9.61</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>19.49</b>	<b>-22.02</b>	<b>15.41</b>	<b>32.19</b>	<b>21.79*</b>	<b>-4.44*</b>	<b>25.21*</b>	<b>7.51*</b>	<b>27.24*</b>	<b>11.88*</b>
<b>Index<sup>1</sup></b>	<b>13.22</b>	<b>-12.44</b>	<b>15.19</b>	<b>14.43</b>	<b>20.37</b>	<b>-5.69</b>	<b>14.95</b>	<b>9.87</b>	<b>19.44</b>	<b>11.61</b>

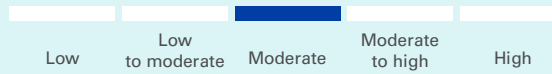
Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

## Foreign Equity Funds

# Global Equity Small Cap (Global Alpha)

Fund code: 609

### Risk level



Fund's net asset: 14.0 million

 Inception date: February 2022  
 Launch date: September 2022

 Underlying fund name: Global Alpha Group  
 Global Small Cap Fund, Series A  
 Net assets: 25.7 million  
 Inception date: N/A

### Portfolio manager

Global Alpha



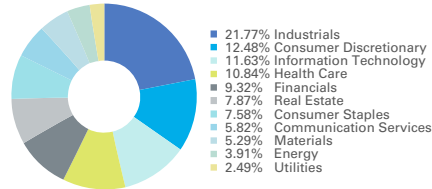
David Savignac, CFA

Qing Ji, CFA

Robert Beauregard, CFA

Serge Depatie, P.Eng

### Sector allocation



### Top holdings

(Total number of investments: 67)

Melia Hotels International SA	4.15%
Curtiss-Wright Corporation	3.83%
Asics Corp	3.03%
L'Occitane	3.02%
ACI Worldwide Inc.	2.99%
Savills, PLC	2.91%
Limoneira co	2.50%
Ormat Technologies Inc.	2.49%
Federal Signal Corp.	2.22%
Globus Medical A	2.11%
<b>Total</b>	<b>29.25%</b>

### Why consider this Fund?

- Aims to provide long-term capital appreciation by investing in a portfolio of global small-cap equities.
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values.

### Investment style and other characteristics

- Investment style: characterized as core with a growth style bias.
- It's driven by bottom-up security selection and based on fundamental analysis.
- The investment philosophy is based on identifying quality companies with unrecognized growth potential.
- They use a global thematic perspective while minimizing factor risk.
- The strategy consists of a concentrated portfolio of 50-70 global small capitalization stocks, with generally low turnover.
- Global Alpha integrates environmental, social, governance (ESG) factors into the investment analysis. They use a proprietary scoring methodology and incorporate these scores when analyzing companies. The firm also monitors the carbon footprint of its portfolios.

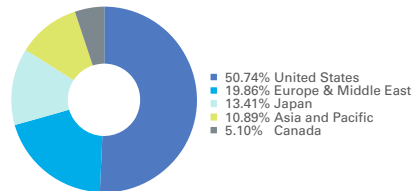
### Currency hedging strategy

N/A

<sup>1</sup> MSCI - World Small Cap Index (Can. \$)

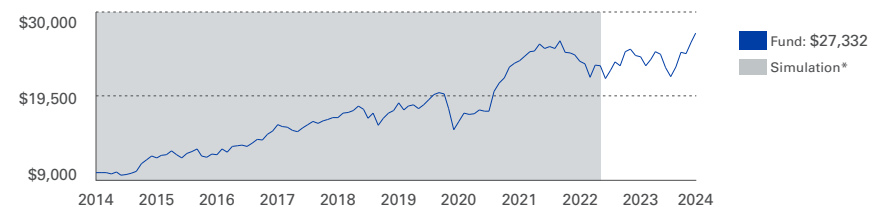
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

### Geographic allocation



### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>9.65</b>	<b>9.65</b>	<b>18.42</b>	<b>11.10</b>	<b>4.97*</b>	<b>9.12*</b>	<b>10.58*</b>	<b>4.44</b>
<b>Index<sup>1</sup></b>	<b>7.25</b>	<b>7.25</b>	<b>17.77</b>	<b>16.43</b>	<b>4.27</b>	<b>8.66</b>	<b>9.61</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>6.97</b>	<b>-11.64*</b>	<b>24.63*</b>	<b>6.11*</b>	<b>25.76*</b>	<b>-1.51*</b>	<b>14.30*</b>	<b>9.58*</b>	<b>27.34*</b>	<b>11.63*</b>
<b>Index<sup>1</sup></b>	<b>13.22</b>	<b>-12.44</b>	<b>15.19</b>	<b>14.43</b>	<b>20.37</b>	<b>-5.69</b>	<b>14.95</b>	<b>9.87</b>	<b>19.44</b>	<b>11.61</b>

Past returns are not indicative of future returns.

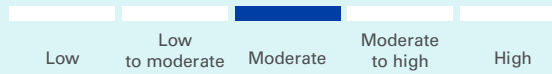
Returns before deduction of management and administration fees

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

**U.S. & International Equity Funds**  
**International Equity Index (BlackRock)**

Fund code: 300

**Risk level**



Fund's net asset: 285.7 million

Inception date: September 1999  
 Launch date: November 1999

Underlying fund name: BlackRock CDN MSCI EAFE Equity Index Fund, Class D  
 Net assets: 3,109.0 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



Management team composed of several managers

**Why consider this Fund?**

- The Fund aims to closely track the return of the MSCI EAFE Index.
- Provides passive exposure to international equities.

**Investment style and other characteristics**

- BlackRock uses an indexed approach to managing the Fund.
- Fund invested directly in equity securities of issuers in Europe, Australasia and the Far East.

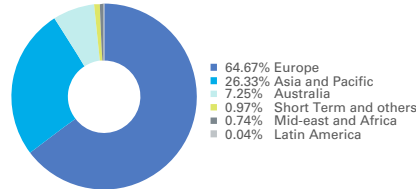
**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - EAFE Index (Can. \$) (net ret.)

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

**Geographic allocation**



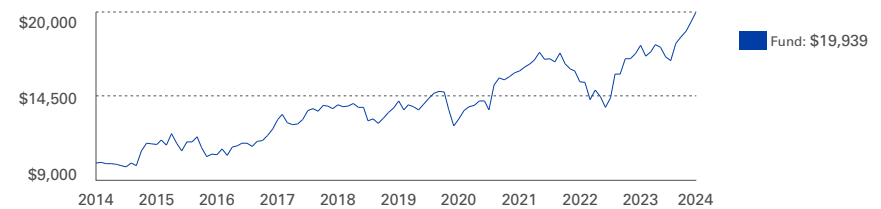
**Top holdings**

(Total number of investments: 794)

Novo Nordisk AS	2.44%
ASML Holding NV	2.27%
Nestlé SA	1.66%
Toyota Motor Corp.	1.55%
LVMH Moët Hennessy Louis Vuitton SE	1.45%
Shell PLC	1.26%
AstraZeneca PLC	1.22%
SAP	1.19%
Novartis AG	1.16%
Roche Holding AG	1.05%
<b>Total</b>	<b>15.25%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>8.51</b>	<b>8.51</b>	<b>16.89</b>	<b>15.47</b>	<b>7.58</b>	<b>7.79</b>	<b>7.14</b>	<b>3.70</b>
<b>Index<sup>1</sup></b>	<b>8.56</b>	<b>8.56</b>	<b>16.92</b>	<b>15.31</b>	<b>7.40</b>	<b>7.60</b>	<b>6.95</b>	

**Annuals returns as at December 31**

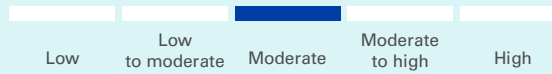
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>15.33</b>	<b>-8.02</b>	<b>10.45</b>	<b>6.04</b>	<b>16.20</b>	<b>-5.84</b>	<b>16.97</b>	<b>-2.34</b>	<b>19.21</b>	<b>3.79</b>
<b>Index<sup>1</sup></b>	<b>15.07</b>	<b>-8.23</b>	<b>10.32</b>	<b>5.92</b>	<b>15.85</b>	<b>-6.03</b>	<b>16.82</b>	<b>-2.49</b>	<b>18.95</b>	<b>3.67</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**U.S. & International Equity Funds  
International Equity (iA)**

Fund code: 706

**Risk level**



Fund's net asset: 508.0 million  
Inception date: November 2008  
Launch date: November 2008

**Portfolio manager**

iA Global Asset Management



**Global Asset Management**

Sébastien Vaillancourt, M.Sc., CFA

**Why consider this Fund?**

- The Fund offers exposure to the potential of the international equity market using a multi-factor quantitative approach.

**Investment style and other characteristics**

- Investment process aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits.
- Well-diversified portfolio (500+ holdings).

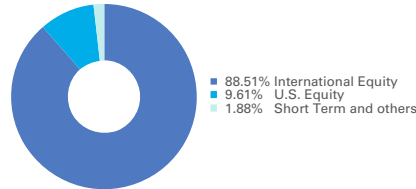
**Currency hedging strategy**

Unhedged, but may hedge opportunistically

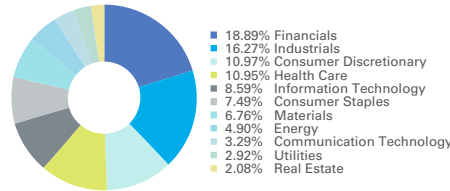
<sup>1</sup> MSCI - EAFE Index (Can. \$) (net ret.)

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

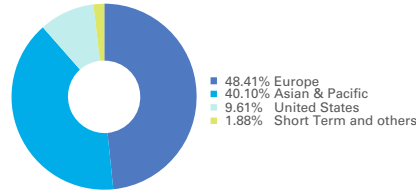
**Asset mix**



**Sector allocation**



**Geographic allocation**



**Top holdings**

(Total number of investments: 308)

iShares MSCI EAFE ETF	5.01%
Mitsubishi UFJ Financial Group Inc.	2.79%
UniCredit SpA	2.52%
Novo Nordisk AS	2.35%
Shell PLC	2.16%
Novartis AG	2.07%
Government of Canada, Treasury Bill, 5.293%, 2024-06-06	2.06%
Nestlé SA	1.83%
HSBC Holdings PLC	1.82%
ASML Holding NV	1.75%
<b>Total</b>	<b>24.36%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>9.07</b>	<b>9.07</b>	<b>18.38</b>	<b>19.58</b>	<b>7.44</b>	<b>8.43</b>	<b>7.69</b>	<b>9.29</b>
<b>Index<sup>1</sup></b>	<b>8.56</b>	<b>8.56</b>	<b>16.92</b>	<b>15.31</b>	<b>7.40</b>	<b>7.60</b>	<b>6.94</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>18.47</b>	<b>-8.24</b>	<b>4.41</b>	<b>9.98</b>	<b>19.79</b>	<b>-9.58</b>	<b>21.69</b>	<b>-5.59</b>	<b>24.41</b>	<b>4.10</b>
<b>Index<sup>1</sup></b>	<b>15.07</b>	<b>-8.23</b>	<b>10.32</b>	<b>5.92</b>	<b>15.85</b>	<b>-6.03</b>	<b>16.68</b>	<b>-2.01</b>	<b>18.33</b>	<b>3.73</b>

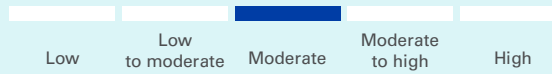
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

## Foreign Equity Funds

# International Equity (Jarislowsky)

Fund code: 483

### Risk level



Fund's net asset: 20.0 million

Inception date: May 2002

Launch date: May 2002

Underlying fund name: JF International Equity Fund

Net assets: 1,951.6 million

Inception date: N/A

### Portfolio manager

Jarislowsky Fraser Limited

**JARISLowsky FRASER**

GLOBAL INVESTMENT MANAGEMENT

### Why consider this Fund?

- For investors looking to invest in fast-growing companies around the world with high earnings potential, but with a focus on the price paid for this growth.

### Investment style and other characteristics

- Style : Growth at a reasonable price
- Companies held in the portfolio have sustained growth, high returns on equity, a dominant position in world markets and a solid balance sheet
- Emphasis is placed on non-cyclical companies operating in countries that offer significant export advantages.
- Invested in companies that have a minimum capitalization of US\$1 billion

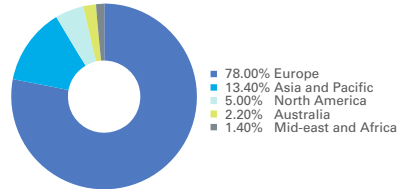
### Currency hedging strategy

Unhedged

<sup>1</sup> MSCI - EAFE Index (Can. \$) (net ret.)

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

### Geographic allocation



### Top holdings

(Total number of investments: 46)

ASML Holding NV	4.00%
Nestlé SA	4.00%
Unilever PLC	3.60%
LVMH Moët Hennessy Louis Vuitton SE	3.40%
London Stock Exchange Group PLC	3.40%
Keyence Corp.	3.20%
AstraZeneca PLC	3.10%
Diageo PLC	3.10%
Chubb Ltd.	2.90%
Industria de Diseno Textil SA	2.80%
<b>Total</b>	<b>33.50%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>6.97</b>	<b>6.97</b>	<b>18.66</b>	<b>17.88</b>	<b>8.60</b>	<b>9.32</b>	<b>8.34</b>	<b>5.87</b>
<b>Index<sup>1</sup></b>	<b>8.56</b>	<b>8.56</b>	<b>16.92</b>	<b>15.31</b>	<b>7.40</b>	<b>7.60</b>	<b>6.94</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>22.73</b>	<b>-15.42</b>	<b>16.04</b>	<b>9.84</b>	<b>20.58</b>	<b>-6.67</b>	<b>19.23</b>	<b>-1.19</b>	<b>17.11</b>	<b>3.54</b>
<b>Index<sup>1</sup></b>	<b>15.07</b>	<b>-8.23</b>	<b>10.32</b>	<b>5.92</b>	<b>15.85</b>	<b>-6.03</b>	<b>16.68</b>	<b>-2.01</b>	<b>18.33</b>	<b>3.73</b>

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



## Foreign Equity Funds

# International Equity (Mawer)

Fund code: 131

### Portfolio manager

Mawer

# MAWER

David Ragan, CFA

Peter Lampert, CFA

### Why consider this Fund?

- For investors looking to invest in fast-growing companies around the world with high earnings potential, but with a focus on the price paid for this growth.

### Investment style and other characteristics

- Style: Growth at a reasonable price
- 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.
- Disciplined approach, based on research, which favours securities selection according to the bottom-up approach.
- Low turnover rate, and therefore minimizes transaction costs

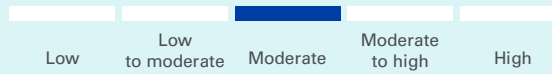
### Currency hedging strategy

Unhedged

<sup>1</sup> MSCI - ACWI ex USA Index (Can. \$) (net ret.)

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

### Risk level



Fund's net asset: 65.5 million

Inception date: November 2013

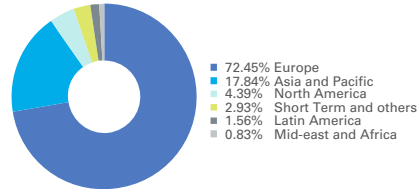
Launch date: November 2013

Underlying fund name: Mawer International Equity Fund

Net assets: 7,627.0 million

Inception date: N/A

### Geographic allocation



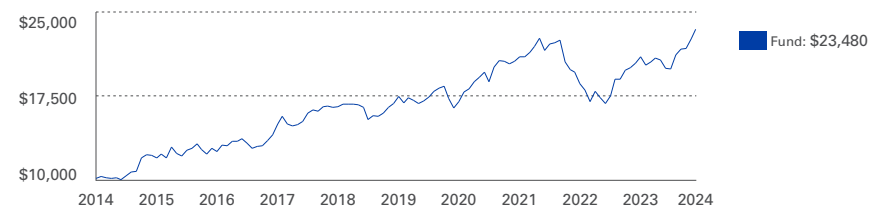
### Top holdings

(Total number of investments: 58)

AON PLC	4.39%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.20%
Wolters Kluwer NV	3.82%
Rheinmetall AG	3.79%
RELX PLC	3.69%
Novo Nordisk AS	3.31%
Compass Group PLC	3.05%
Bunzl PLC	3.05%
BAE Systems PLC	2.86%
Deutsche Boerse AG	2.69%
<b>Total</b>	<b>34.85%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>8.32</b>	<b>8.32</b>	<b>17.54</b>	<b>14.95</b>	<b>4.46</b>	<b>6.87</b>	<b>8.91</b>	<b>9.69</b>
<b>Index<sup>1</sup></b>	<b>7.44</b>	<b>7.44</b>	<b>15.00</b>	<b>13.25</b>	<b>4.48</b>	<b>6.24</b>	<b>6.37</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>14.22</b>	<b>-15.60</b>	<b>8.82</b>	<b>13.67</b>	<b>15.97</b>	<b>-2.72</b>	<b>24.20</b>	<b>-1.83</b>	<b>23.03</b>	<b>13.13</b>
<b>Index<sup>1</sup></b>	<b>12.51</b>	<b>-9.90</b>	<b>6.91</b>	<b>8.71</b>	<b>15.37</b>	<b>-6.47</b>	<b>18.69</b>	<b>-2.55</b>	<b>18.33</b>	<b>3.73</b>

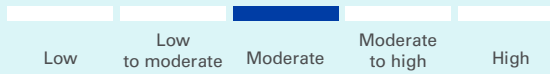
Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

**Foreign Equity Funds  
International Equity (MFS)**

Fund code: 467

**Risk level**



Fund's net asset: 40.3 million

Inception date: September 2001  
Launch date: September 2001

Underlying fund name: MFS International Equity Fund  
Net assets: 1,197.7 million  
Inception date: N/A

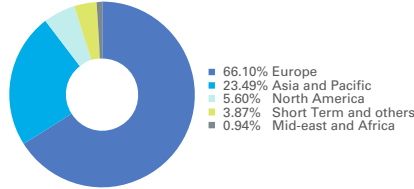
**Portfolio manager**

MFS



**Daniel Ling, CFA**  
**Filipe Benzinho, MBA**

**Geographic allocation**



**Top holdings**

(Total number of investments: 77)

Schneider Electric SA	3.21%
Air Liquide SA	3.20%
SAP SE	2.83%
Nestlé SA	2.69%
Hitachi Ltd.	2.67%
Novo Nordisk AS	2.55%
LVMH Moët Hennessy Louis Vuitton SE	2.43%
Compass Group PLC	2.25%
Capgemini SE	2.21%
Roche Holding AG	1.96%
<b>Total</b>	<b>26.00%</b>

**Why consider this Fund?**

- For investors looking to invest in fast-growing companies around the world with high earnings potential, but with a focus on the price paid for this growth.

**Investment style and other characteristics**

- Style: Blend (Growth and Value)
- Invested in high-quality companies with above-average sustainable earnings growth that are trading below their expected earnings growth or cash flow growth rates.
- Comprises between 60 and 80 titles

**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - EAFE Index (Can. \$) (net ret.)

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>7.27</b>	<b>7.27</b>	<b>17.40</b>	<b>14.20</b>	<b>10.11</b>	<b>10.50</b>	<b>9.64</b>	<b>6.89</b>
<b>Index<sup>1</sup></b>	<b>8.56</b>	<b>8.56</b>	<b>16.92</b>	<b>15.31</b>	<b>7.40</b>	<b>7.60</b>	<b>6.94</b>	

**Annuals returns as at December 31**

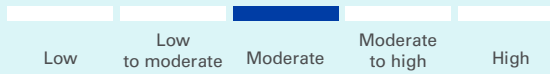
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>17.15</b>	<b>-7.96</b>	<b>15.39</b>	<b>9.69</b>	<b>22.83</b>	<b>-2.44</b>	<b>20.39</b>	<b>-2.47</b>	<b>21.03</b>	<b>3.58</b>
<b>Index<sup>1</sup></b>	<b>15.07</b>	<b>-8.23</b>	<b>10.32</b>	<b>5.92</b>	<b>15.85</b>	<b>-6.03</b>	<b>16.68</b>	<b>-2.01</b>	<b>18.33</b>	<b>3.73</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Foreign Equity Funds**  
**U.S. Equity Index (BlackRock)**

Fund code: 760

**Risk level**



Fund's net asset: 303.3 million

Inception date: November 2011  
 Launch date: November 2011

Underlying fund name: BlackRock CDN US Equity Index Non-Taxable Fund, Class D  
 Net assets: 12,130.0 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- For investors looking for a passive exposure to U.S. equities, that closely replicates the return of the S&P 500 Index.

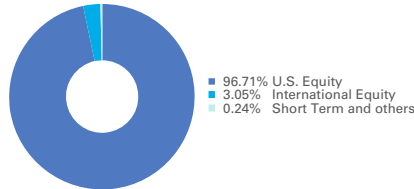
**Investment style and other characteristics**

- Style: Indexed

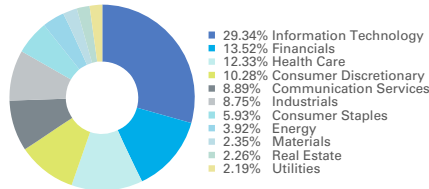
**Currency hedging strategy**

Unhedged

**Asset mix**



**Sector allocation**



**Top holdings**

(Total number of investments: 509)

Microsoft Corp.	7.04%
Apple Inc.	5.61%
NVIDIA Corp.	5.03%
Amazon.com Inc.	3.71%
Meta Platforms Inc.	2.41%
Alphabet Inc., class A	2.00%
Berkshire Hathaway Finance Corp.	1.72%
Alphabet Inc., Class C	1.69%
Eli Lilly and Co.	1.40%
Broadcom Inc.	1.31%
<b>Total</b>	<b>31.92%</b>

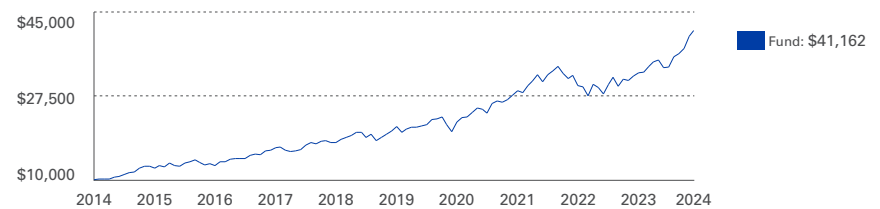
<sup>1</sup> S&P 500 Index (Can. \$) (Reuters)

Registered Plans Only

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>13.40</b>	<b>13.40</b>	<b>23.48</b>	<b>29.72</b>	<b>14.13</b>	<b>15.27</b>	<b>15.20</b>	<b>17.11</b>
<b>Index<sup>1</sup></b>	<b>13.46</b>	<b>13.46</b>	<b>23.60</b>	<b>29.87</b>	<b>14.27</b>	<b>15.35</b>	<b>15.29</b>	

**Annuals returns as at December 31**

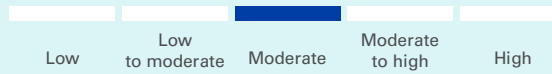
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>22.80</b>	<b>-12.38</b>	<b>27.71</b>	<b>16.30</b>	<b>24.79</b>	<b>4.14</b>	<b>13.80</b>	<b>7.96</b>	<b>21.58</b>	<b>23.73</b>
<b>Index<sup>1</sup></b>	<b>22.90</b>	<b>-12.16</b>	<b>27.61</b>	<b>16.32</b>	<b>24.84</b>	<b>4.23</b>	<b>13.83</b>	<b>8.09</b>	<b>21.59</b>	<b>23.93</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Foreign Equity Funds**  
**U.S. Equity Index Non-Registered (BlackRock)**

Fund code: 895

**Risk level**



Fund's net asset: 246.2 million  
 Inception date: November 2013  
 Launch date: November 2013

Underlying fund name: BlackRock CDN US Equity Index Fund, Class D  
 Net assets: 6,298.0 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- For investors looking for a passive exposure to U.S. equities, that closely replicates the return of the S&P 500 Index.

**Investment style and other characteristics**

- Style: Indexed

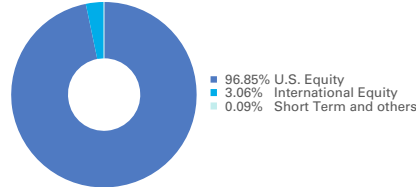
**Currency hedging strategy**

Unhedged

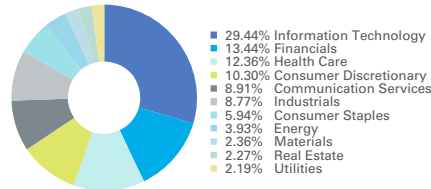
<sup>1</sup> S&P 500 Index (Can. \$)

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

**Asset mix**



**Sector allocation**



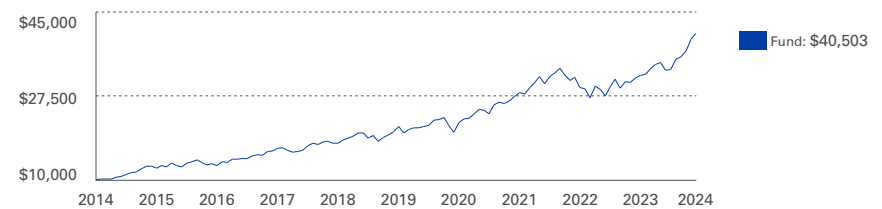
**Top holdings**

(Total number of investments: 505)

Microsoft Corp.	6.93%
Amazon.com Inc.	3.43%
Alphabet Inc., class A	2.05%
Meta Platforms Inc.	1.95%
Alphabet Inc., Class C	1.74%
Berkshire Hathaway Finance Corp.	1.61%
<b>Total</b>	<b>17.71%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>13.36</b>	<b>13.36</b>	<b>23.37</b>	<b>29.47</b>	<b>13.97</b>	<b>15.02</b>	<b>15.01</b>	<b>15.70</b>
<b>Index<sup>1</sup></b>	<b>13.46</b>	<b>13.46</b>	<b>23.60</b>	<b>29.87</b>	<b>14.27</b>	<b>15.35</b>	<b>15.27</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>22.50</b>	<b>-12.40</b>	<b>27.38</b>	<b>15.99</b>	<b>24.43</b>	<b>4.48</b>	<b>13.59</b>	<b>7.72</b>	<b>21.28</b>	<b>23.54</b>
<b>Index<sup>1</sup></b>	<b>22.90</b>	<b>-12.16</b>	<b>27.61</b>	<b>16.32</b>	<b>24.84</b>	<b>4.23</b>	<b>13.69</b>	<b>8.62</b>	<b>20.95</b>	<b>24.00</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

## U.S. & International Equity Funds U.S. Dividend Growth (iA)

Fund code: 518

### Portfolio manager

iA Global Asset Management


**Global Asset Management**
**Danesh Rohinton**
**Oliver Shao**
**Jean-René Adam, MSc, CFA**

### Why consider this Fund?

- Fund invested primarily in large-cap U.S. dividend-paying equities that the manager believes have attractive valuations, strong balance sheets and excellent management teams.

### Investment style and other characteristics

- Disciplined investment process that combines top-down macroeconomic analysis with bottom-up fundamental analysis with a focus on risk management.
- High-conviction portfolio of 55-75 dividend growth stocks.

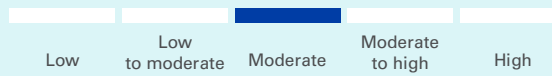
### Currency hedging strategy

Actively hedged

<sup>1</sup> S&P 500 Index (Can. \$)

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

### Risk level



Fund's net asset: 403.4 million

Inception date: October 2005

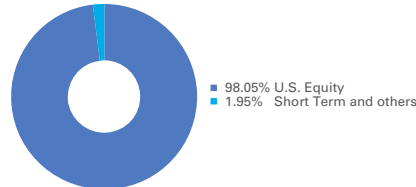
Launch date: October 2005

Underlying fund name: IA Clarington U.S. Dividend Growth Fund

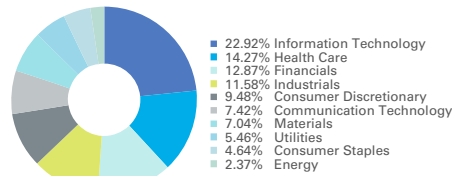
Net assets: 593.7 million

Inception date: December 2001

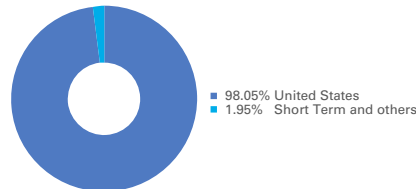
### Asset mix



### Sector allocation



### Geographic allocation



### Top holdings

(Total number of investments: 38)

Microsoft Corp.	7.29%
Apple Inc.	5.86%
Alphabet Inc.	4.72%
Amazon.com Inc.	4.26%
UnitedHealth Group Inc.	4.08%
NVIDIA Corp.	3.82%
CMS Energy Corp.	3.77%
Thermo Fisher Scientific Inc.	3.51%
Linde PLC	3.19%
Waste Connections Inc.	3.19%
<b>Total</b>	<b>43.69%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>12.81</b>	<b>12.81</b>	<b>21.05</b>	<b>24.42</b>	<b>14.50</b>	<b>14.16</b>	<b>12.52</b>	<b>9.50</b>
<b>Index<sup>1</sup></b>	<b>13.46</b>	<b>13.46</b>	<b>23.60</b>	<b>29.87</b>	<b>14.27</b>	<b>15.35</b>	<b>15.27</b>	

### Annuals returns as at December 31

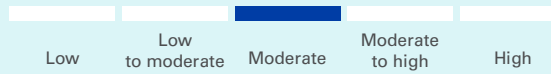
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.47</b>	<b>-1.02</b>	<b>25.50</b>	<b>8.99</b>	<b>22.48</b>	<b>-5.14</b>	<b>11.63</b>	<b>2.87</b>	<b>22.57</b>	<b>24.08</b>
<b>Index<sup>1</sup></b>	<b>22.90</b>	<b>-12.16</b>	<b>27.61</b>	<b>16.32</b>	<b>24.84</b>	<b>4.23</b>	<b>13.69</b>	<b>8.62</b>	<b>20.95</b>	<b>24.00</b>

 Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**U.S. & International Equity Funds**  
**U.S. Equity (iA)**

Fund code: 705

**Risk level**



Fund's net asset: 165.7 million  
Inception date: September 2001  
Launch date: December 2006

**Portfolio manager**

iA Global Asset Management



**Global Asset Management**

Sébastien Vaillancourt, M.Sc., CFA

Jean-René Adam, MSc, CFA

**Why consider this Fund?**

- The Fund offers a core U.S. equity exposure using a multi-factor quantitative approach.

**Investment style and other characteristics**

- Investment process aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits.
- Well-diversified portfolio (between 150-300 holdings).

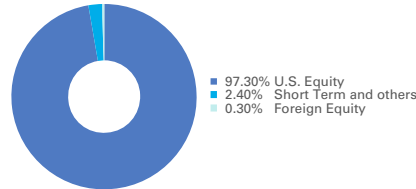
**Currency hedging strategy**

Unhedged

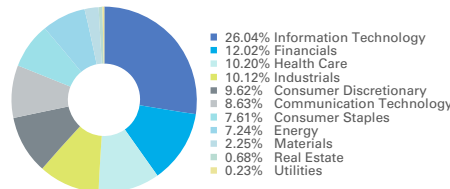
<sup>1</sup> S&P 500 Index (Can. \$)

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

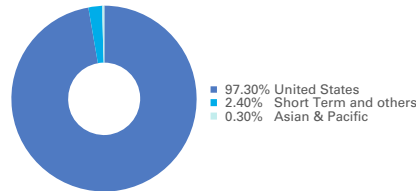
**Asset mix**



**Sector allocation**



**Geographic allocation**



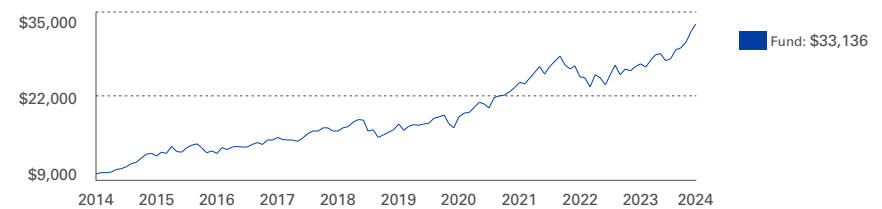
**Top holdings**

(Total number of investments: 207)

Microsoft Corp.	6.84%
Apple Inc.	5.50%
NVIDIA Corp.	4.76%
Alphabet Inc.	3.70%
Amazon.com Inc.	3.50%
SPDR S&P 500 ETF Trust	2.96%
Meta Platforms Inc.	2.46%
JPMorgan Chase & Co.	1.41%
Broadcom Inc.	1.41%
Government of United States, Treasury Bill, 5.330%, 2024-04-09	1.41%
<b>Total</b>	<b>33.95%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>12.47</b>	<b>12.47</b>	<b>20.47</b>	<b>24.61</b>	<b>12.43</b>	<b>14.56</b>	<b>12.73</b>	<b>9.50</b>
<b>Index<sup>1</sup></b>	<b>13.46</b>	<b>13.46</b>	<b>23.60</b>	<b>29.87</b>	<b>14.27</b>	<b>15.35</b>	<b>15.27</b>	

**Annuals returns as at December 31**

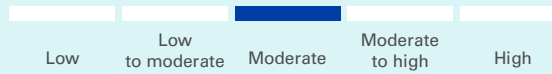
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>16.60</b>	<b>-10.25</b>	<b>27.98</b>	<b>17.31</b>	<b>20.17</b>	<b>-5.62</b>	<b>11.54</b>	<b>1.32</b>	<b>24.81</b>	<b>24.33</b>
<b>Index<sup>1</sup></b>	<b>22.90</b>	<b>-12.16</b>	<b>27.61</b>	<b>16.32</b>	<b>24.84</b>	<b>4.23</b>	<b>13.69</b>	<b>8.62</b>	<b>20.95</b>	<b>24.00</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Foreign Equity Funds**  
**U.S. Equity (Jarislowsky)**

Fund code: 512

**Risk level**



Fund's net asset: 22.9 million  
Inception date: November 2004  
Launch date: November 2004

Underlying fund name: JF U.S. Equity Fund  
Net assets: 1,426.3 million  
Inception date: N/A

**Portfolio manager**

Jarislowsky Fraser Limited

**JARISLowsky FRASER**

GLOBAL INVESTMENT MANAGEMENT

**Why consider this Fund?**

- For investors looking to invest in fast-growing companies in the U.S. market with high earnings potential, but with a focus on the price paid for this growth.

**Investment style and other characteristics**

- Style: Growth at a reasonable price
- Seek growth opportunities in industries otherwise unavailable to domestic investors. Thus, cyclical stocks tend to be avoided, as these are readily available in Canada.
- Emphasis on the large capitalization multinationals in order to maximize liquidity and minimize currency risk
- Focus on companies that have consistent growth records, high returns on invested capital and dominant market positions.

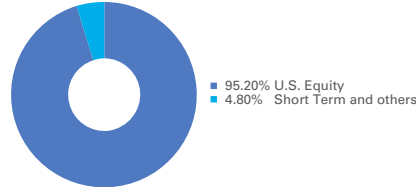
**Currency hedging strategy**

Unhedged

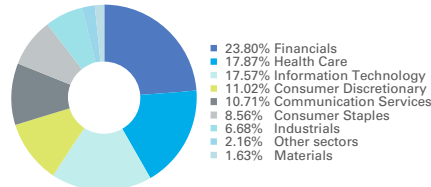
<sup>1</sup> S&P 500 Index (Can. \$)

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

**Asset mix**



**Sector allocation**



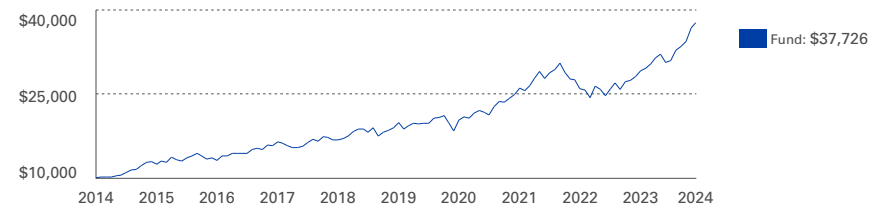
**Top holdings**

(Total number of investments: 35)

Microsoft Corp.	8.80%
Amazon.com Inc.	6.60%
Alphabet Inc., class A	5.00%
Meta Platforms Inc., class A	4.60%
MasterCard Inc., class A	4.50%
UnitedHealth Group Inc.	4.20%
Fiserv Inc.	3.50%
Boston Scientific Corp.	3.40%
Copart Inc.	3.30%
American Financial Group Inc.	3.30%
<b>Total</b>	<b>47.20%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>12.81</b>	<b>12.81</b>	<b>22.97</b>	<b>34.16</b>	<b>14.80</b>	<b>14.70</b>	<b>14.20</b>	<b>10.56</b>
<b>Index<sup>1</sup></b>	<b>13.46</b>	<b>13.46</b>	<b>23.60</b>	<b>29.87</b>	<b>14.27</b>	<b>15.35</b>	<b>15.27</b>	

**Annuals returns as at December 31**

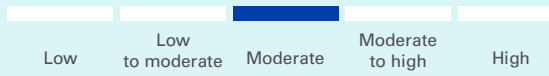
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>29.58</b>	<b>-15.48</b>	<b>28.89</b>	<b>13.88</b>	<b>18.59</b>	<b>5.49</b>	<b>8.69</b>	<b>6.25</b>	<b>24.17</b>	<b>23.53</b>
<b>Index<sup>1</sup></b>	<b>22.90</b>	<b>-12.16</b>	<b>27.61</b>	<b>16.32</b>	<b>24.84</b>	<b>4.23</b>	<b>13.69</b>	<b>8.62</b>	<b>20.95</b>	<b>24.00</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Foreign Equity Funds**  
**U.S. Equity (Mawer)**

Fund code: 132

**Risk level**



Fund's net asset: 79.8 million

Inception date: November 2013  
Launch date: November 2013

Underlying fund name: Mawer U.S. Equity Fund  
Net assets: 4,509.6 million  
Inception date: N/A

**Portfolio manager**

Mawer

**MAWER**

Grayson Witcher, CFA  
Colin Wong, CFA

**Why consider this Fund?**

- For investors looking to invest in fast-growing companies in the U.S. market with high earnings potential, but with a focus on the price paid for this growth.

**Investment style and other characteristics**

- Style: Growth at a reasonable price
- 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.
- Disciplined approach, based on research, which favours securities selection according to the bottom-up approach.
- Low turnover rate, and therefore minimizes transaction costs

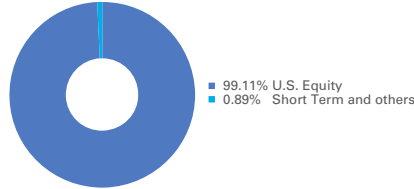
**Currency hedging strategy**

Unhedged

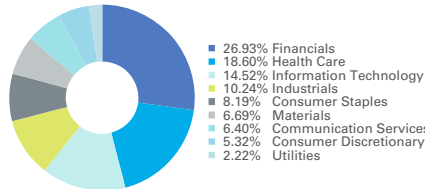
<sup>1</sup> S&P 500 Index (Can. \$)

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

**Asset mix**



**Sector allocation**



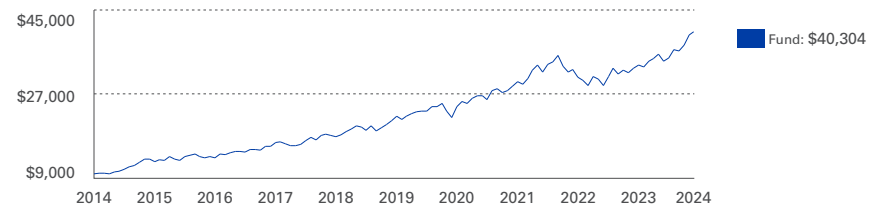
**Top holdings**

(Total number of investments: 52)

Amphenol Corp.	5.15%
Microsoft Corp.	5.08%
Visa Inc.	4.72%
Marsh and McLennan Companies, Inc.	4.22%
Alphabet Inc., Class C	3.77%
Arthur J. Gallagher Co	3.32%
CME Group Inc.	3.31%
The Procter & Gamble Co.	3.24%
Amazon.com Inc.	3.21%
Cencora Inc.	2.90%
<b>Total</b>	<b>38.92%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>11.09</b>	<b>11.09</b>	<b>18.52</b>	<b>23.88</b>	<b>12.05</b>	<b>13.57</b>	<b>14.96</b>	<b>15.57</b>
<b>Index<sup>1</sup></b>	<b>13.46</b>	<b>13.46</b>	<b>23.60</b>	<b>29.87</b>	<b>14.27</b>	<b>15.35</b>	<b>15.27</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>15.72</b>	<b>-11.03</b>	<b>24.98</b>	<b>16.14</b>	<b>27.21</b>	<b>10.80</b>	<b>14.14</b>	<b>6.75</b>	<b>21.01</b>	<b>21.95</b>
<b>Index<sup>1</sup></b>	<b>22.90</b>	<b>-12.16</b>	<b>27.61</b>	<b>16.32</b>	<b>24.84</b>	<b>4.23</b>	<b>13.69</b>	<b>8.62</b>	<b>20.95</b>	<b>24.00</b>

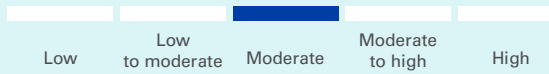
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees



**Foreign Equity Funds  
U.S. Equity Core (MFS)**

Fund code: 513

**Risk level**



Fund's net asset: 33.7 million  
Inception date: November 2004  
Launch date: November 2004

Underlying fund name: MFS U.S. Equity Core Fund  
Net assets: 1,145.2 million  
Inception date: N/A

**Portfolio manager**

MFS



**Kevin Beatty**  
**Ted Maloney**

**Why consider this Fund?**

- For investors looking to invest in fast-growing companies in the U.S. market with high earnings potential, but with a focus on the price paid for this growth.

**Investment style and other characteristics**

- Style: Growth at a reasonable price
- Focus on stocks 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.
- Seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index.
- Generally comprised of 70 to 100 securities.

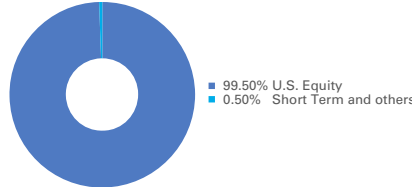
**Currency hedging strategy**

Unhedged

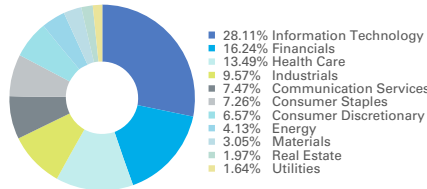
<sup>1</sup> S&P 500 Index (Can. \$)

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

**Asset mix**



**Sector allocation**



**Top holdings**

(Total number of investments: 69)

Microsoft Corp.	9.04%
Alphabet Inc., class A	5.22%
NVIDIA Corp.	4.76%
Amazon.com Inc.	3.80%
Apple Inc.	3.19%
JPMorgan Chase & Co.	2.93%
ConocoPhillips	2.69%
Visa Inc.	2.38%
Salesforce Inc.	2.06%
Mastercard Inc.	2.02%
<b>Total</b>	<b>38.09%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>13.31</b>	<b>13.31</b>	<b>23.42</b>	<b>28.04</b>	<b>12.90</b>	<b>13.80</b>	<b>14.28</b>	<b>10.47</b>
<b>Index<sup>1</sup></b>	<b>13.46</b>	<b>13.46</b>	<b>23.60</b>	<b>29.87</b>	<b>14.27</b>	<b>15.35</b>	<b>15.27</b>	

**Annuals returns as at December 31**

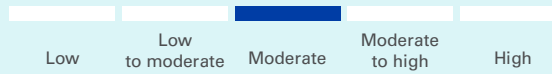
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>16.84</b>	<b>-9.62</b>	<b>26.37</b>	<b>12.58</b>	<b>28.80</b>	<b>0.92</b>	<b>16.28</b>	<b>5.47</b>	<b>21.03</b>	<b>21.53</b>
<b>Index<sup>1</sup></b>	<b>22.90</b>	<b>-12.16</b>	<b>27.61</b>	<b>16.32</b>	<b>24.84</b>	<b>4.23</b>	<b>13.69</b>	<b>8.62</b>	<b>20.95</b>	<b>24.00</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**U.S. & International Equity Funds  
Thematic Innovation (iA)**

Fund code: 233

**Risk level**



Fund's net asset: 1,018.9 million  
Inception date: March 2016  
Launch date: January 2019

**Portfolio manager**

iA Global Asset Management



**Global Asset Management**

**Maxime Houde, CFA**

**Jean-René Adam, MSc, CFA**

**Why consider this Fund?**

- Fund invested primarily in innovative large-cap U.S. equities that seek to benefit from technological advances and/or prosper in a perpetually changing environment.

**Investment style and other characteristics**

- Disciplined investment process that combines qualitative and quantitative analysis with a focus on risk management.
- Well diversified portfolio that aims to invest broadly across sectors of the economy.

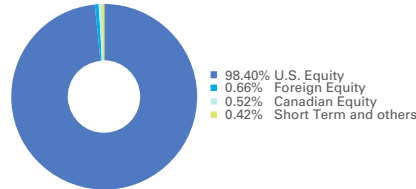
**Currency hedging strategy**

Unhedged

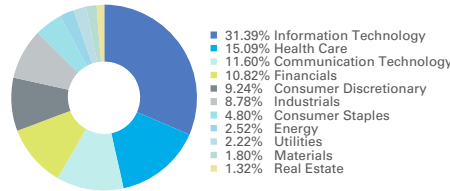
<sup>1</sup> S&P 500 Index (Can. \$)

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

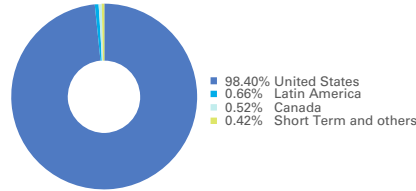
**Asset mix**



**Sector allocation**



**Geographic allocation**



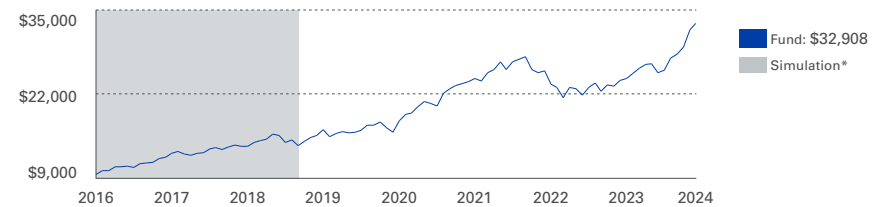
**Top holdings**

(Total number of investments: 89)

Microsoft Corp.	8.06%
NVIDIA Corp.	6.23%
Alphabet Inc.	4.94%
Amazon.com Inc.	4.72%
Apple Inc.	3.94%
Meta Platforms Inc.	3.41%
JPMorgan Chase & Co.	2.09%
Broadcom Inc.	2.08%
Eli Lilly and Co.	1.93%
Salesforce.com Inc.	1.92%
<b>Total</b>	<b>39.32%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>16.95</b>	<b>16.95</b>	<b>29.92</b>	<b>36.55</b>	<b>11.24</b>	<b>16.06</b>	-	<b>16.04</b>
<b>Index<sup>1</sup></b>	<b>13.46</b>	<b>13.46</b>	<b>23.60</b>	<b>29.87</b>	<b>14.27</b>	<b>15.35</b>	-	-

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>25.29</b>	<b>-19.09</b>	<b>21.47</b>	<b>33.32</b>	<b>22.35*</b>	<b>4.57*</b>	<b>18.41*</b>	-	-	-
<b>Index<sup>1</sup></b>	<b>22.90</b>	<b>-12.16</b>	<b>27.61</b>	<b>16.32</b>	<b>24.84</b>	<b>4.23</b>	<b>13.69</b>	-	-	-

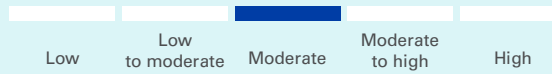
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Foreign Equity Funds**

**U.S. Large Cap Core Growth Equity (T. Rowe Price)**

Fund code: 642

**Risk level**



Fund's net asset: 10.4 million

Inception date: April 2021  
Launch date: October 2021

Underlying fund name: T. Rowe Price U.S. Large-Cap Core Growth Non-Reg Pool  
Net assets: 29.8 million  
Inception date: N/A

**Portfolio manager**

T. Rowe Price



Paul Greene, B. Sc., MBA

**Why consider this Fund?**

- For investors looking to invest in fast-growing U.S. companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

**Investment style and other characteristics**

- Style: Growth
- 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.
- Fundamental research to identify long-term growth opportunities in companies with strong management teams, durable and sustainable earnings and free cash flow growth.
- Generally comprised of 100 to 150 securities.

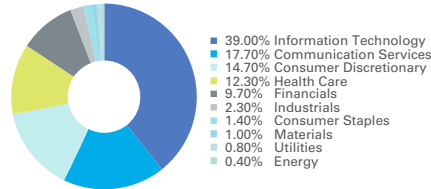
**Currency hedging strategy**

Unhedged

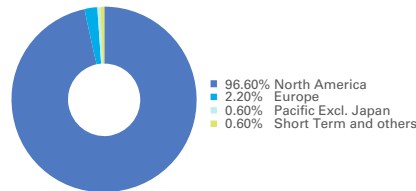
<sup>1</sup> S&P 500 Index (Can. \$)

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

**Sector allocation**



**Geographic allocation**



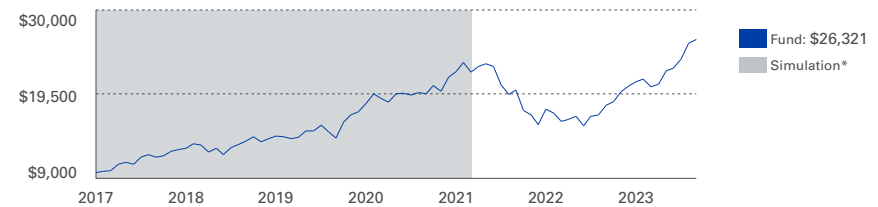
**Top holdings**

(Total number of investments: 86)

NVIDIA Corp.	10.00%
Microsoft Corp.	9.90%
Amazon.com Inc.	8.80%
Alphabet Inc.	7.90%
Apple Inc.	7.70%
Meta Platforms Inc.	7.00%
Eli Lilly and Co.	3.60%
Visa Inc.	3.20%
UnitedHealth Group Inc.	2.80%
Mastercard Inc.	2.70%
<b>Total</b>	<b>63.60%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>15.98</b>	<b>15.98</b>	<b>28.92</b>	<b>45.70</b>	<b>10.50*</b>	<b>14.09*</b>	-	<b>10.51</b>
<b>Index<sup>1</sup></b>	<b>13.46</b>	<b>13.46</b>	<b>23.60</b>	<b>29.87</b>	<b>14.27</b>	<b>15.35</b>	-	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>45.91</b>	<b>-32.30</b>	<b>17.03*</b>	<b>31.79*</b>	<b>24.55*</b>	<b>11.53*</b>	-	-	-	-
<b>Index<sup>1</sup></b>	<b>22.90</b>	<b>-12.16</b>	<b>27.61</b>	<b>16.32</b>	<b>24.84</b>	<b>4.23</b>	-	-	-	-

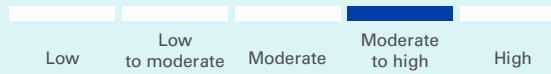
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

# Foreign Equity Funds

## Emerging Markets Equity Index (BlackRock)

Fund code: 898

### Risk level



Fund's net asset: 9.8 million

Inception date: November 2013  
Launch date: November 2013

Underlying fund name: BlackRock CDN MSCI Emerging Markets Index, Class D  
Net assets: 421.0 million  
Inception date: N/A

### Portfolio manager

BlackRock



### Why consider this Fund?

- For investors looking for a passive exposure to emerging market equities, that closely replicates the return of the MSCI Emerging Markets Index.

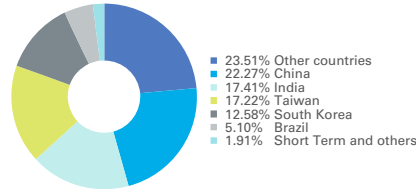
### Investment style and other characteristics

- Style: Indexed
- 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.

### Currency hedging strategy

Unhedged

### Geographic allocation



### Top holdings

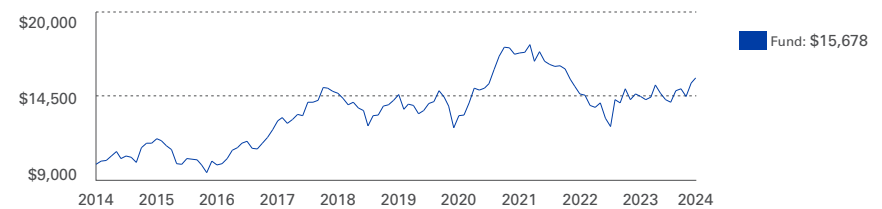
(Total number of investments: 1,268)

Taiwan Semiconductor Manufacturing Co. Ltd.	8.17%
Samsung Electronics Co. Ltd.	3.98%
Tencent Holdings Ltd.	3.52%
Alibaba Group Holding Ltd.	2.00%
Reliance Industries Ltd.	1.47%
SK Hynix Inc.	1.00%
PDD HOLDINGS ADS INC	0.93%
ICICI Bank Ltd.	0.92%
Meituan	0.86%
Infosys Ltd	0.81%
<b>Total</b>	<b>23.66%</b>

<sup>1</sup> MSCI - Emerging Markets Index (Can. \$) (net ret.)  
Fund available only for contracts that meet certain criteria.  
Specialized fund available on demand  
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.80</b>	<b>4.80</b>	<b>9.80</b>	<b>7.21</b>	<b>-3.13</b>	<b>1.99</b>	<b>4.60</b>	<b>5.13</b>
<b>Index<sup>1</sup></b>	<b>5.06</b>	<b>5.06</b>	<b>10.52</b>	<b>8.14</b>	<b>-2.68</b>	<b>2.48</b>	<b>5.08</b>	

### Annuals returns as at December 31

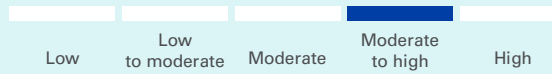
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>6.34</b>	<b>-14.64</b>	<b>-3.62</b>	<b>15.29</b>	<b>12.08</b>	<b>-6.86</b>	<b>28.97</b>	<b>6.69</b>	<b>1.56</b>	<b>3.81</b>
<b>Index<sup>1</sup></b>	<b>6.88</b>	<b>-14.28</b>	<b>-3.37</b>	<b>16.23</b>	<b>12.45</b>	<b>-6.88</b>	<b>28.50</b>	<b>6.10</b>	<b>3.31</b>	<b>7.06</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Foreign Equity Funds  
Emerging Markets (abr dn)**

Fund code: 122

**Risk level**



Fund's net asset: 12.1 million

Inception date: September 2015  
Launch date: November 2015

Underlying fund name: abr dn Canada Emerging Markets Fund  
Net assets: 90.8 million  
Inception date: N/A

**Portfolio manager**

Abr dn



Devan Kaloo

**Why consider this Fund?**

- For investors looking for a diversified portfolio of companies in emerging markets that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

**Investment style and other characteristics**

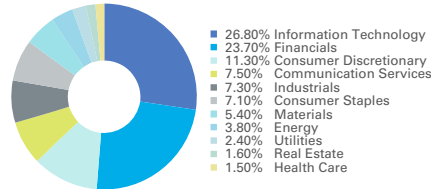
- Style: Value
- Fundamental bottom-up investment approach based on a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits.
- Absolute return is of the utmost importance over the long term and is benchmark-aware, but not benchmark-driven.

**Currency hedging strategy**

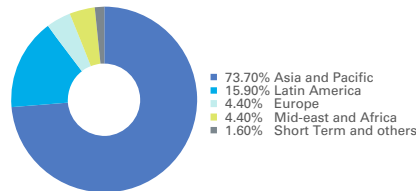
Unhedged

<sup>1</sup> MSCI - Emerging Markets Index (Can. \$)  
Fund available only for contracts that meet certain criteria.  
Specialized fund available on demand  
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Sector allocation**



**Geographic allocation**



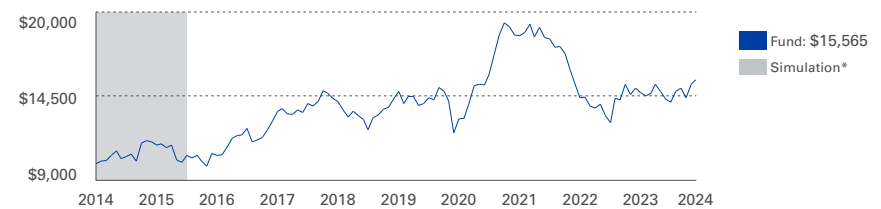
**Top holdings**

(Total number of investments: 65)

Taiwan Semiconductor Manufacturing Co. Ltd.	9.80%
Samsung Electronics Co. Ltd.	7.50%
Tencent Holdings Ltd.	5.50%
Alibaba Group Holding Ltd.	3.50%
HDFC Bank Ltd.	2.50%
SBI Life Insurance Co. Ltd.	2.40%
Power Grid Corporation of India Ltd.	2.40%
JSC Kaspi.KZ	2.10%
Southern Copper	2.10%
TotalEnergies SE	2.00%
<b>Total</b>	<b>39.80%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>3.82</b>	<b>3.82</b>	<b>8.94</b>	<b>3.66</b>	<b>-5.56</b>	<b>1.72</b>	<b>4.52*</b>	<b>5.25</b>
<b>Index<sup>1</sup></b>	<b>5.13</b>	<b>5.13</b>	<b>10.67</b>	<b>8.58</b>	<b>-2.30</b>	<b>2.88</b>	<b>5.44</b>	

**Annuals returns as at December 31**

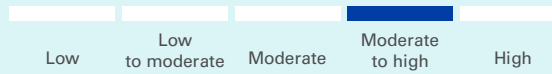
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>5.08</b>	<b>-19.55</b>	<b>-4.16</b>	<b>22.95</b>	<b>13.64</b>	<b>-6.21</b>	<b>21.65</b>	<b>9.55</b>	<b>3.65*</b>	<b>7.75*</b>
<b>Index<sup>1</sup></b>	<b>7.31</b>	<b>-13.90</b>	<b>-3.06</b>	<b>16.61</b>	<b>12.87</b>	<b>-6.51</b>	<b>28.54</b>	<b>8.27</b>	<b>1.88</b>	<b>7.09</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Foreign Equity Funds**  
**Emerging Markets (Templeton)**

Fund code: 758

**Risk level**



Fund's net asset: 24.6 million

Inception date: November 2011

Launch date: November 2011

Underlying fund name: Templeton Emerging Markets Fund

Net assets: 811.2 million

Inception date: N/A

**Portfolio manager**

Templeton



**Why consider this Fund?**

- For investors looking for a diversified portfolio of companies in emerging markets that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

**Investment style and other characteristics**

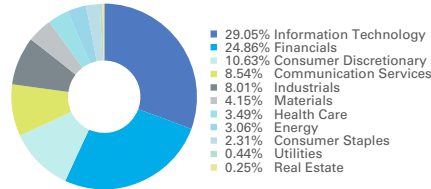
- Style: Value
- Seeks long term capital appreciation by investing primarily in equities of companies in emerging markets.
- The Fund may also invest in companies that trade in emerging markets, or that trade elsewhere in the world and earn at least 50% of their revenue from production or sales in emerging markets.

**Currency hedging strategy**

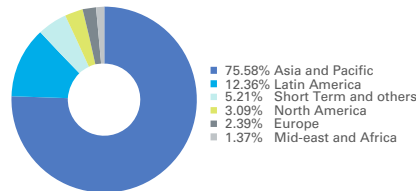
Unhedged

<sup>1</sup> MSCI - Emerging Markets Index (Can. \$)  
Fund available only for contracts that meet certain criteria.  
Specialized fund available on demand  
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Sector allocation**



**Geographic allocation**



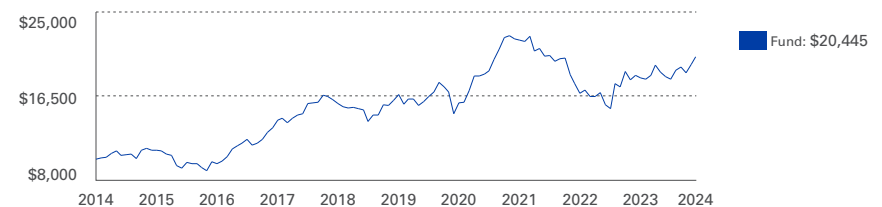
**Top holdings**

(Total number of investments: 85)

Taiwan Semiconductor Manufacturing Co. Ltd.	9.87%
Samsung Electronics Co. Ltd.	6.44%
ICICI Bank Ltd.	5.06%
Tencent Holdings Ltd.	3.83%
Alibaba Group Holding Ltd.	3.66%
Prosus NV	3.12%
Samsung Life Insurance Co. Ltd.	3.00%
Petroleo Brasileiro SA	2.78%
NAVER Corp.	2.59%
MediaTek Inc.	2.48%
<b>Total</b>	<b>42.83%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>5.15</b>	<b>5.15</b>	<b>10.89</b>	<b>9.86</b>	<b>-2.81</b>	<b>4.92</b>	<b>7.41</b>	<b>7.14</b>
<b>Index<sup>1</sup></b>	<b>5.13</b>	<b>5.13</b>	<b>10.67</b>	<b>8.58</b>	<b>-2.30</b>	<b>2.88</b>	<b>5.44</b>	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.77</b>	<b>-14.07</b>	<b>-4.70</b>	<b>18.92</b>	<b>22.64</b>	<b>-8.29</b>	<b>35.83</b>	<b>20.75</b>	<b>-4.92</b>	<b>7.33</b>
<b>Index<sup>1</sup></b>	<b>7.31</b>	<b>-13.90</b>	<b>-3.06</b>	<b>16.61</b>	<b>12.87</b>	<b>-6.51</b>	<b>28.54</b>	<b>8.27</b>	<b>1.88</b>	<b>7.09</b>

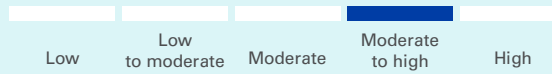
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

# Foreign Equity Funds

## Emerging Markets (Baillie Gifford)

Fund code: 332

### Risk level



Fund's net asset: 193.1 million

Inception date: March 2020  
Launch date: March 2020

Underlying fund name: Baillie Gifford Emerging Markets Fund  
Net assets: 685.6 million  
Inception date: N/A

### Portfolio manager

Baillie Gifford



### Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, regardless of their current valuation in emerging markets.

### Investment style and other characteristics

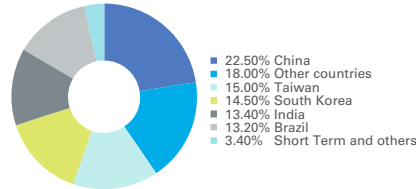
- Style: Growth
- Aims to invest in an actively managed portfolio of emerging market companies of any size or in any sector.
- Invests with a long-term perspective (5 years).
- Process is driven by rigorous, fundamental, bottom-up analysis undertaken by the dedicated emerging markets team.
- Typically 60-100 stocks

### Currency hedging strategy

Unhedged

<sup>1</sup> MSCI - Emerging Markets Index (Can. \$)  
Fund available only for contracts that meet certain criteria.  
Specialized fund available on demand  
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

### Geographic allocation



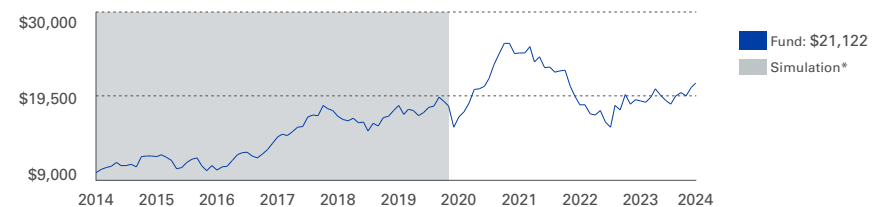
### Top holdings

(Total number of investments: 74)

TSMC	11.80%
Samsung Electronics Co. Ltd.	7.50%
Tencent Holdings Ltd.	4.70%
Petrobras	4.60%
Reliance Industries Ltd.	4.30%
MercadoLibre Inc.	3.70%
SK Hynix Inc.	3.60%
Alibaba Group Holding Ltd.	2.50%
PT Bank Rakyat Indonesia(Persero) Tbk	2.00%
Hyundai Motor Co	2.00%
<b>Total</b>	<b>46.70%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>5.98</b>	<b>5.98</b>	<b>11.52</b>	<b>10.76</b>	<b>-5.23</b>	<b>3.59*</b>	<b>7.76*</b>	<b>9.36</b>
<b>Index<sup>1</sup></b>	<b>5.13</b>	<b>5.13</b>	<b>10.67</b>	<b>8.58</b>	<b>-2.30</b>	<b>2.88</b>	<b>5.44</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>12.18</b>	<b>-21.51</b>	<b>-8.78</b>	<b>28.32*</b>	<b>22.71*</b>	<b>-7.48*</b>	<b>45.16*</b>	<b>-0.11*</b>	<b>10.20*</b>	<b>10.17*</b>
<b>Index<sup>1</sup></b>	<b>7.31</b>	<b>-13.90</b>	<b>-3.06</b>	<b>16.61</b>	<b>12.87</b>	<b>-6.51</b>	<b>28.54</b>	<b>8.27</b>	<b>1.88</b>	<b>7.09</b>

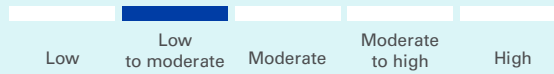
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

# Alternative/Specialty Funds

## Balanced-Risk Allocation (Invesco)

Fund code: 491

### Risk level



Fund's net asset: 6.2 million

Inception date: November 2013  
Launch date: November 2013

Underlying fund name: Invesco Balanced-Risk Allocation Fund  
Net assets: 9.8 million  
Inception date: N/A

### Portfolio manager

Invesco



### Why consider this Fund?

- For the investor looking to invest in a balanced portfolio of bonds, stocks and commodities, while looking to manage downside risks.

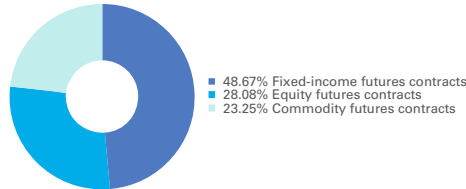
### Investment style and other characteristics

- Style: Absolute return
- Invests in stock markets, bond markets and commodities.
- Allocation is based on balancing the risk of the different asset categories.
- Aims to generate good returns in various economic environments.

### Currency hedging strategy

N/A

### Asset mix



### Top holdings

(Total number of investments: 29)

Japan 10 Year Bonds futures, 2024-06	12.41%
Australian 10 Year Bonds futures, 2024-06	8.91%
Euro-BUND futures, 2024-06	8.43%
Long Gilt futures, 2024-06	7.39%
Canada 10 Year Bonds futures, 2024-06	7.29%
Tokyo Stock Price Index futures, 2024-06	6.39%
Micro E-mini S&P 500 Index futures, 2024-06	5.53%
E-mini Russell 2000 Index futures, 2024-06	5.03%
Dow Jones Eurostoxx 50 futures, 2024-06	4.47%
Ultra 30-year U.S. Treasury Note futures, 2024-06	4.24%
<b>Total</b>	<b>70.09%</b>

<sup>1</sup> 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.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.59</b>	<b>4.59</b>	<b>8.96</b>	<b>7.23</b>	<b>1.59</b>	<b>4.44</b>	<b>5.16</b>	<b>5.32</b>
<b>Index<sup>1</sup></b>	<b>2.63</b>	<b>2.63</b>	<b>5.37</b>	<b>10.77</b>	<b>8.61</b>	<b>7.99</b>	<b>7.40</b>	

### Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>5.90</b>	<b>-12.72</b>	<b>10.56</b>	<b>9.17</b>	<b>15.40</b>	<b>-6.13</b>	<b>11.13</b>	<b>12.13</b>	<b>-1.33</b>	<b>9.32</b>
<b>Index<sup>1</sup></b>	<b>10.71</b>	<b>7.74</b>	<b>6.18</b>	<b>6.87</b>	<b>7.61</b>	<b>7.38</b>	<b>6.53</b>	<b>6.49</b>	<b>6.63</b>	<b>6.91</b>

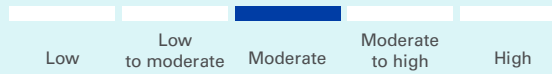
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees



**Alternative/Specialty Funds**  
**Global Developed Real Estate Index (BlackRock)**

Fund code: 896

**Risk level**



Fund's net asset: 4.1 million

Inception date: November 2013  
 Launch date: November 2013

Underlying fund name: BlackRock CDN Global Developed Real Estate Index Fund, Class D  
 Net assets: 3,237.0 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- For investors looking to invest in real estate via listed securities.
- A passive mandate that closely tracks the return of the FTSE EPRA/NAREIT Developed Index.

**Investment style and other characteristics**

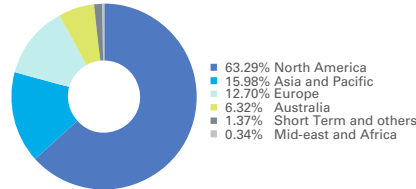
- Style: Indexed

**Currency hedging strategy**

Unhedged

<sup>1</sup> FTSE EPRA/NAREIT Developed Index (Can.\$) (net ret.)  
 Fund available only for contracts that meet certain criteria.  
 Specialized fund available on demand  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Geographic allocation**



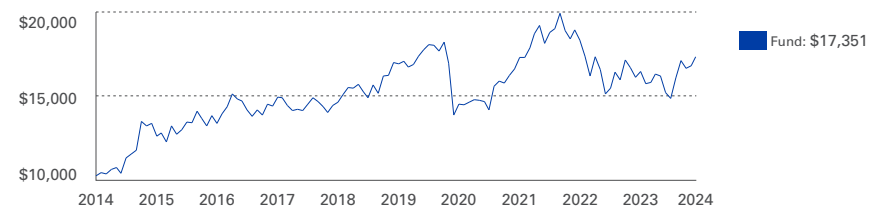
**Top holdings**

(Total number of investments: 370)

Prologis REIT Inc.	7.16%
Equinix Inc., REIT	4.59%
Welltower	3.09%
Simon Property Group Inc., REIT	3.02%
Public Storage., REIT	2.71%
Realty Income REIT Corp.	2.68%
Digital Realty Trust Inc.	2.59%
Goodman Group, REIT	2.42%
Vici Properties Inc.	1.84%
Extra Space Storage Inc., REIT	1.83%
<b>Total</b>	<b>31.93%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>1.39</b>	<b>1.39</b>	<b>14.09</b>	<b>7.79</b>	<b>1.49</b>	<b>0.42</b>	<b>5.67</b>	<b>6.28</b>
<b>Index<sup>1</sup></b>	<b>1.29</b>	<b>1.29</b>	<b>13.90</b>	<b>7.41</b>	<b>1.34</b>	<b>0.05</b>	<b>5.17</b>	

**Annuals returns as at December 31**

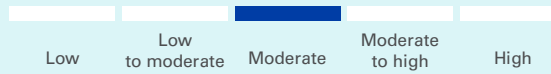
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>7.24</b>	<b>-19.90</b>	<b>25.56</b>	<b>-10.31</b>	<b>16.53</b>	<b>3.44</b>	<b>3.56</b>	<b>0.61</b>	<b>19.79</b>	<b>26.84</b>
<b>Index<sup>1</sup></b>	<b>6.73</b>	<b>-19.64</b>	<b>25.02</b>	<b>-10.63</b>	<b>15.75</b>	<b>2.87</b>	<b>3.11</b>	<b>0.46</b>	<b>18.98</b>	<b>25.39</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Alternative/Specialty Funds**  
**Fidelity Global Real Estate**

Fund code: 540

**Risk level**



Fund's net asset: 25.1 million

Inception date: October 2006  
Launch date: October 2006

Underlying fund name: Fidelity Global Real Estate Fund, Series O  
Net assets: 1,197.0 million  
Inception date: N/A

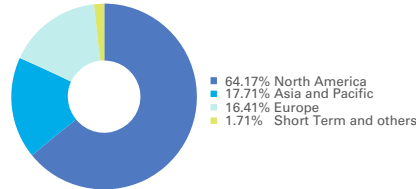
**Portfolio manager**

Fidelity Investments



Steven Buller, CFA

**Geographic allocation**



**Top holdings**

(Total number of investments: 72)

- Prologis REIT Inc.
- Equinix Inc., REIT
- Ventas REIT Inc.
- Public Storage., REIT
- Mitsui Fudosan Co. Ltd.
- Digital Realty Trust Inc.
- Grainger PLC
- Kimco Realty Corp.
- Sun Communities Inc.
- NNN REIT Inc.

The top holdings represents 38.43% of the underlying fund's net assets.

**Why consider this Fund?**

- For investors looking to invest in real estate via listed securities.

**Investment style and other characteristics**

- Style Growth at a reasonable price
- Long term view in investment selection and low turnover.
- Buy/sell discipline is based on long term fundamentals and less on a short term price target.

**Currency hedging strategy**

Unhedged

<sup>1</sup> In-House FTSE EPRA/NAREIT Developed Index Net (Can. \$) TR

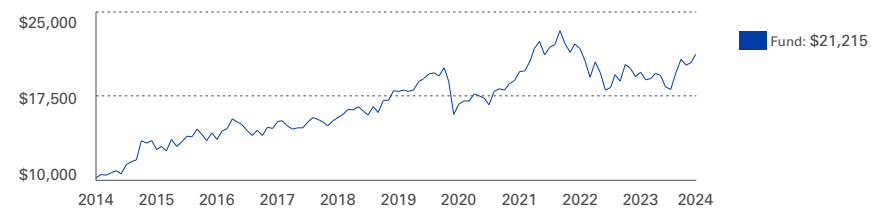
<sup>2</sup> The returns presented are those of the In-House FTSE EPRA/NAREIT Developed Index Net (Can. \$) TR since January 1, 2009.

Fund available only for contracts that meet certain criteria.  
Specialized fund available on demand

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns<sup>2</sup>**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>2.06</b>	<b>2.06</b>	<b>15.94</b>	<b>10.28</b>	<b>3.99</b>	<b>3.40</b>	<b>7.81</b>	<b>4.88</b>
<b>Index<sup>1-2</sup></b>	<b>1.29</b>	<b>1.29</b>	<b>13.90</b>	<b>7.41</b>	<b>1.34</b>	<b>0.05</b>	<b>5.16</b>	

**Annuals returns as at December 31**

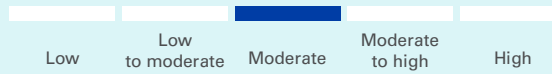
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>10.50</b>	<b>-19.35</b>	<b>28.49</b>	<b>-5.93</b>	<b>20.29</b>	<b>4.23</b>	<b>6.84</b>	<b>-0.79</b>	<b>23.23</b>	<b>27.67</b>
<b>Index<sup>1-2</sup></b>	<b>6.73</b>	<b>-19.64</b>	<b>25.02</b>	<b>-10.63</b>	<b>15.75</b>	<b>2.87</b>	<b>2.98</b>	<b>0.96</b>	<b>18.36</b>	<b>25.46</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

**Alternative/Specialty Funds**  
**Global Infrastructure Equity Index (BlackRock)**

Fund code: 897

**Risk level**



Fund's net asset: 8.7 million

Inception date: November 2013  
 Launch date: November 2013

Underlying fund name: BlackRock CDN Global Infrastructure Equity Index Fund, Class D  
 Net assets: 2,356.0 million  
 Inception date: N/A

**Portfolio manager**

BlackRock



**Why consider this Fund?**

- For investors looking to invest in infrastructure via listed securities.
- A passive mandate that closely tracks the return of the Dow Jones Brookfield Global Infrastructure Index.

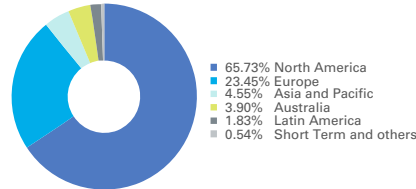
**Investment style and other characteristics**

- Style: Indexed

**Currency hedging strategy**

Unhedged

**Geographic allocation**



**Top holdings**

(Total number of investments: 103)

Enbridge Inc.	6.78%
American Tower Corp.	6.76%
Vinci SA	5.72%
National Grid PLC	4.43%
TC Energy Corp.	3.68%
Williams Inc.	3.49%
ONEOK Inc.	3.42%
Crown Castle Inc., REIT	3.37%
Sempra Energy	3.31%
Cheniere Energy, Inc.	2.83%
<b>Total</b>	<b>43.79%</b>

<sup>1</sup> Dow Jones Brookfield Infrastructure Index (Can.\$)  
 Fund available only for contracts that meet certain criteria.  
 Specialized fund available on demand  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	2.41	2.41	12.14	2.27	6.72	4.66	7.41	8.52
<b>Index<sup>1</sup></b>	2.21	2.21	11.77	1.55	6.00	4.07	6.89	

**Annuals returns as at December 31**

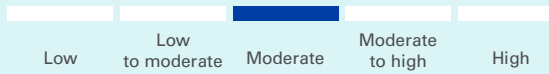
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	2.44	0.92	19.55	-8.42	22.73	0.94	8.82	9.08	3.09	26.97
<b>Index<sup>1</sup></b>	1.71	0.17	18.85	-8.61	22.19	0.43	8.18	8.63	2.66	26.82

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

**Alternative/Specialty Funds**  
**Global Infrastructure (Lazard)**

Fund code: 757

**Risk level**



Fund's net asset: 68.4 million

Inception date: November 2011  
 Launch date: November 2011

Underlying fund name: Lazard Global Listed Infrastructure (Canada) Fund  
 Net assets: 68.7 million  
 Inception date: N/A

**Portfolio manager**



**Why consider this Fund?**

- For investors looking to invest in infrastructure via listed securities.

**Investment style and other characteristics**

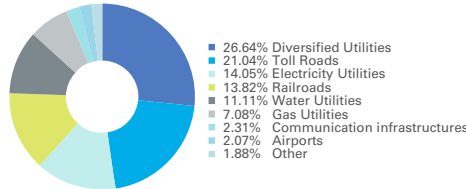
- Style: Value
- Infrastructure is the basic facilities, services and installations needed for the functioning of a community or society.
- Infrastructure assets have a number of investment characteristics that make them attractive for investors: long life of the assets, low risk of capital loss and inflation-linked returns.
- Allows investors to access such opportunities by investing in companies listed on global stock exchanges.
- Seeks to reduce foreign currency risks through the use of derivative instruments, thereby limiting the impact of currency movements on the Fund.

**Currency hedging strategy**

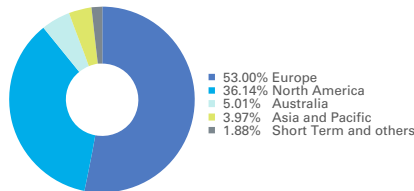
Unhedged

<sup>1</sup> Dow Jones Brookfield Infrastructure Index (Can.\$ Hedged)  
 Fund available only for contracts that meet certain criteria.  
 Specialized fund available on demand  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Sector allocation**



**Geographic allocation**



**Top holdings**

(Total number of investments: 26)

National Grid PLC	8.27%
Ferrovial SA	8.21%
Norfolk Southern Corp.	7.99%
Vinci SA	7.82%
Exelon Corp.	7.16%
CSX Corp.	5.83%
American Electric Power Co. Inc.	5.43%
United Utilities Group PLC	4.86%
Severn Trent Plc	4.84%
Snam SpA	4.84%
<b>Total</b>	<b>65.25%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>3.52</b>	<b>3.52</b>	<b>14.62</b>	<b>10.57</b>	<b>10.31</b>	<b>8.14</b>	<b>10.12</b>	<b>12.88</b>
<b>Index<sup>1</sup></b>	<b>0.75</b>	<b>0.75</b>	<b>10.89</b>	<b>1.56</b>	<b>4.64</b>	<b>3.81</b>	<b>6.67</b>	

**Annuals returns as at December 31**

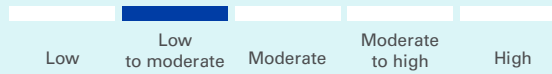
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>11.71</b>	<b>-0.29</b>	<b>20.86</b>	<b>-5.50</b>	<b>23.40</b>	<b>-3.11</b>	<b>23.10</b>	<b>10.00</b>	<b>11.26</b>	<b>19.93</b>
<b>Index<sup>1</sup></b>	<b>2.94</b>	<b>-3.79</b>	<b>21.67</b>	<b>-10.11</b>	<b>27.37</b>	<b>-5.11</b>	<b>13.71</b>	<b>11.36</b>	<b>-0.32</b>	<b>21.58</b>

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees

# Alternative/Specialty Funds Commercial Mortgage (Addenda)

Fund code: 441

## Risk level



Fund's net asset: 108.6 million

Inception date: July 2019  
Launch date: July 2019

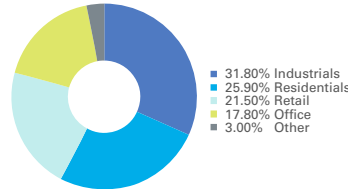
Underlying fund name: Addenda Commercial Mortgages Pooled Fund  
Net assets: 3,065.9 million  
Inception date: N/A

## Portfolio manager

Addenda Capital



## Sector allocation



## Why consider this Fund?

- For investors looking to diversify their fixed income investments beyond traditional fixed-income securities.

## Investment style and other characteristics

- Style: Active management with an emphasis on income
- Aims to hold a diversified portfolio of first commercial mortgages in order to offer stable long-term returns.
- Aims to offer an added value of 1.00% over the FTSE Canada Short Term Bond Index.
- Investment process is based on local and regional macroeconomic research, disciplined and applied management of underwriting and loan administration and risk mitigation.

## Characteristics

Number of mortgages	632
Average size of mortgages	4.5 M\$
Duration*	2 years
Yield to maturity*	6.1%

\*Exclude net cash and money market

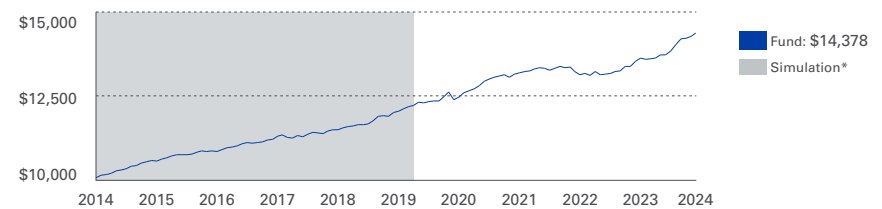
## Currency hedging strategy

N/A

<sup>1</sup> FTSE Canada Short Term Bond Index  
Fund available only for contracts that meet certain criteria.  
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>1.32</b>	<b>1.32</b>	<b>4.76</b>	<b>6.20</b>	<b>3.02</b>	<b>3.67*</b>	<b>3.70*</b>	<b>3.56</b>
<b>Index<sup>1</sup></b>	<b>0.33</b>	<b>0.33</b>	<b>4.45</b>	<b>3.48</b>	<b>0.25</b>	<b>1.34</b>	<b>1.60</b>	

## Annuals returns as at December 31

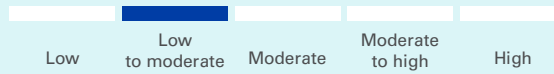
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>7.15</b>	<b>-1.00</b>	<b>2.16</b>	<b>6.04</b>	<b>3.84*</b>	<b>4.32*</b>	<b>2.52*</b>	<b>2.76*</b>	<b>3.66*</b>	<b>5.89*</b>
<b>Index<sup>1</sup></b>	<b>5.02</b>	<b>-4.04</b>	<b>-0.93</b>	<b>5.29</b>	<b>3.10</b>	<b>1.91</b>	<b>0.08</b>	<b>1.01</b>	<b>2.61</b>	<b>3.06</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.

**Alternative/Specialty Funds  
Private Debt (TD)**

Fund code: 442

**Risk level**



Fund's net asset: 83.7 million

Inception date: July 2019  
Launch date: July 2019

Underlying fund name: TD *Emerald Private Debt Pooled Fund Trust*  
Net assets: 1,418.6 million  
Inception date: N/A

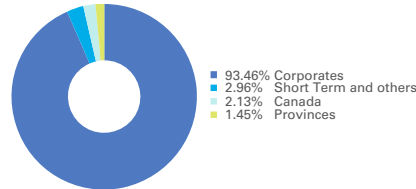
**Portfolio manager**

TD



Louis Bélanger, CFA, FRM

**Asset mix**



**Why consider this Fund?**

- For investors looking to diversify their fixed income investments beyond traditional fixed-income securities.

**Investment style and other characteristics**

- Style: Active fundamental
- 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.

**Characteristics**

Average credit quality	BBB+
Yield to maturity	5.5%
Average coupon	4.5%
Modified duration	7.0 years
Average Term	10.1 years

**Currency hedging strategy**

N/A

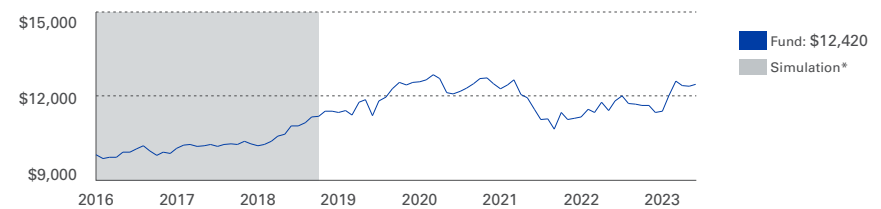
<sup>1</sup> FTSE Canada Universe Bond Index

Fund available only for contracts that meet certain criteria.

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

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-0.82	-0.82	8.91	5.14	0.95	2.58*	-	2.10
<b>Index<sup>1</sup></b>	-1.22	-1.22	6.94	2.10	-1.52	0.28	-	-

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	9.78	-9.28	-1.39	12.60	9.04*	1.16*	4.72*	-	-	-
<b>Index<sup>1</sup></b>	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	-	-	-

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

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

## Alternative/Specialty Funds

# Diversified Fixed Income Alternatives (iA)

Fund code: 333

### Portfolio manager

iA Global Asset Management



Global Asset Management

### Why consider this Fund?

- For investors looking to invest in a diversified portfolio of alternative fixed income fund, normally limited to large institutional investors.
- Comfortable with the possibility of liquidity risk

### Investment style and other characteristics

- Style: Active management with an emphasis on income
- 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.

### Currency hedging strategy

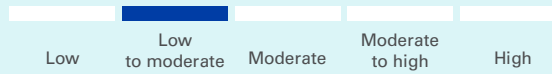
Active hedging on certain underlying funds

<sup>1</sup> FTSE Canada Universe Bond Index (43.8%), FTSE Canada Short Term Bond Index (38.6%), Composite Index-FC143 (17.6%)

Fund available only for contracts that meet certain criteria.

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

### Risk level



Fund's net asset: 225.3 million  
Inception date: March 2020  
Launch date: March 2020

### Current Weightings

(Total number of investments: 5)

<b>Fixed Income Funds</b>	<b>22.29%</b>
Industrial Alliance Bond (iA) Fund	22.29%
<b>Alternative Specialty Funds</b>	<b>78.30%</b>
Industrial Alliance Commercial Mortgage (Addenda) Fund	22.28%
Industrial Alliance Private Debt (TD) Fund	20.22%
Industrial Alliance Investment Management Private Debt (iAIM)	18.61%
Industrial Alliance Real Estate Debt (iA) Fund	17.19%
<b>Others</b>	<b>-0.59%</b>

### Target Asset Mix

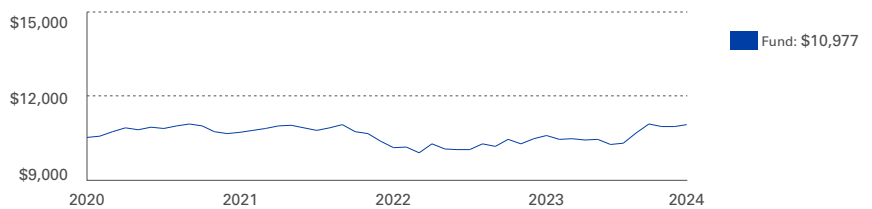
Fixed Income Funds	20.00%
Alternative / Specialty Funds	80.00%

### Characteristics

Average credit quality	N/A
Yield to maturity	4.9%
Average coupon	N/A
Modified duration	4.8 years
Average Term	N/A

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-0.13	-0.13	7.00	4.82	0.97	-	-	2.34
<b>Index<sup>1</sup></b>	-0.81	-0.81	6.23	2.47	-0.97	-	-	-

### Annuals returns as at December 31

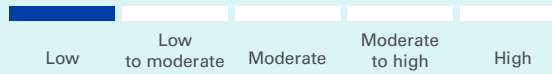
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	7.72	-7.14	-0.05	-	-	-	-	-	-	-
<b>Index<sup>1</sup></b>	6.23	-9.28	-1.91	-	-	-	-	-	-	-

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

# Alternative/Specialty Funds Global Direct Real Estate - Portfolios (UBS)

Fund code: 152

## Risk level



Fund's net asset: 52.2 million  
Inception date: September 2015  
Launch date: November 2015

## Portfolio manager

UBS



## Why consider this Fund?

- For investors looking to invest in the direct, global real estate market and requiring daily liquidity.

## Investment style and other characteristics

- Style: Multi-management
- Diversified exposure to key global real estate markets
- Allocation amongst various high-quality institutional managers offering different management styles, strategies, real estate markets and regions around the world.
- Tactical allocation amongst regions and property types based on the view of UBS internal research groups.

## Currency hedging strategy

Active hedging on certain underlying funds

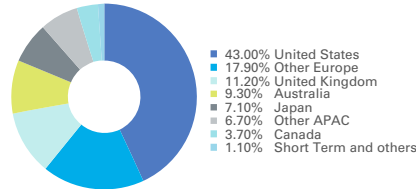
- Consumer Price Index + 4% (75%), FTSE EPRA/NAREIT Developed Index (Can.\$) (net ret.) (20%), FTSE Canada 91 Day T-Bill Index (5%)
- Returns before deduction of management and administration fees. The fees applicable to the UBS (Lux) Real Estate Funds Selection - Global sub-managers, meaning those that directly manage the real estate assets, are charged to the underlying funds within the UBS fund and are thus taken into account in the returns presented above.
- Consult the UBS underlying fund, code 153, available in the quarterly bulletin at [ia.ca/business/group-retirement](http://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.
- Consult the BlackRock underlying fund, code 896, available in the quarterly bulletin at [ia.ca/business/group-retirement](http://ia.ca/business/group-retirement) publications, to obtain additional details on its allocation.

Underlying Funds: UBS (Lux) Real Estate Funds Selection-Global, BlackRock CDN Global Developed Real Estate Index Fund Class D, Money Market Fund

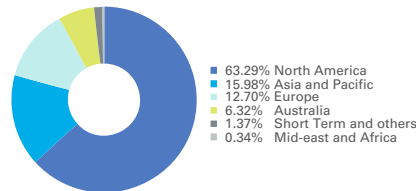
Fund available only for contracts that meet certain criteria.

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

## Geographical Allocation of the underlying UBS fund<sup>3-4</sup>

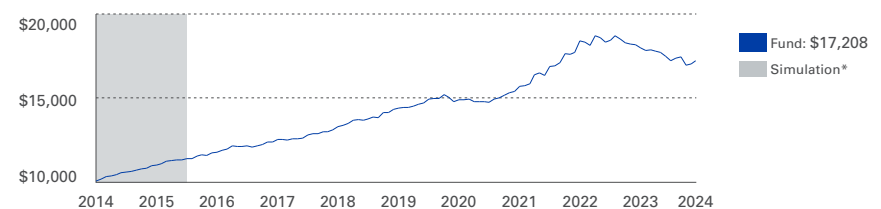


## Geographical Allocation of the underlying BlackRock fund<sup>5</sup>



## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns<sup>2</sup>

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-1.36	-1.36	-1.57	-5.29	3.81	3.76	5.58*	5.06
<b>Index<sup>1</sup></b>	-0.97	-0.97	2.20	4.70	6.22	5.46	5.95	

## Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	-5.82	8.20	13.96	0.46	8.12	7.45	5.76	5.56	7.56*	9.47*
<b>Index<sup>1</sup></b>	7.04	3.75	11.46	2.26	7.88	4.98	5.25	4.11	7.85	9.44

Past returns are not indicative of future returns.

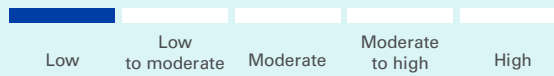
\*Simulation of past returns as if the Fund had been in effect for these periods.



**Alternative/Specialty Funds**  
**Global Direct Real Estate - 100% (UBS)**

Fund code: 153

**Risk level**



Fund's net asset: 155.3 million  
 Inception date: September 2015  
 Launch date: November 2015

Underlying fund name: UBS (Lux) Real Estate Funds Selection - Global  
 Net assets: 8,692.0 million  
 Inception date: N/A

**Portfolio manager**



**Why consider this Fund?**

- For investors looking to invest in the direct, global real estate market.

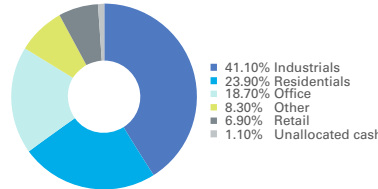
**Investment style and other characteristics**

- Style: Multi-management
- Diversified exposure to key global real estate markets
- Allocation amongst various high-quality institutional managers offering different management styles, strategies, real estate markets and regions around the world.
- Tactical allocation amongst regions and property types based on the view of UBS internal research groups.

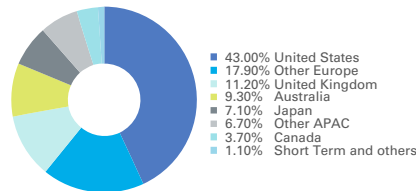
**Currency hedging strategy**

Actively hedged

**Sector allocation<sup>3</sup>**



**Geographic allocation<sup>3</sup>**



**Characteristics<sup>3</sup>**

Number of properties	11,967
Leverage (% gross asset values)	29.5

<sup>1</sup> Consumer Price Index + 4%

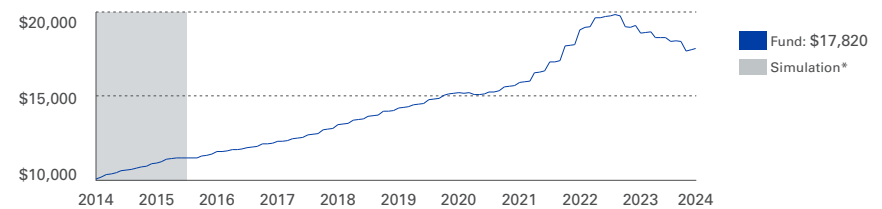
<sup>2</sup> Returns before deduction of management and administration fees. The fees applicable to the UBS (Lux) Real Estate Funds Selection - Global sub-managers, meaning those that directly manage the real estate assets, are charged to the underlying funds within the UBS fund and are thus taken into account in the returns presented above.

<sup>3</sup> Approximate figures from last available underlying fund reports. Allocation numbers may not add up to 100% due to rounding differences.

<sup>4</sup> Most recent return available.  
 Fund available only for contracts that meet certain criteria.  
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns<sup>2</sup>**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	-2.37	-2.37	-3.64	-7.18	4.51	4.73	5.95*	5.50
<b>Index<sup>1</sup></b>	-1.74	-1.74	-0.86	3.75	7.53	6.76	6.19	

**Annuals returns as at December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	-7.61	15.53	11.80	2.99	7.20	8.48	6.58	5.83	5.62*	9.47*
<b>Index<sup>1</sup></b>	6.97	10.78	8.72	4.95	6.19	5.66	6.07	5.15	5.34	5.98

Past returns are not indicative of future returns.  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

## Alternative/Specialty Funds

# Diversified Alternatives (iA)

Fund code: 334

### Portfolio manager

iA Global Asset Management



Global Asset Management

### Why consider this Fund?

- For investors looking to invest in a diversified portfolio of alternative investments normally limited to large institutional investors.
- Comfortable with the possibility of liquidity risk

### Investment style and other characteristics

- Assets favouring a good balance between the income and capital appreciation inherent in the various alternative asset classes

### Currency hedging strategy

Active hedging on certain underlying funds

<sup>1</sup> FTSE Canada Universe Bond Index (35%), Absolute Return 8% Index (30%), Absolute Return 10% Index (18%), Absolute Return 7.5% Index (14%), Consumer Price Index + 4% (3%)

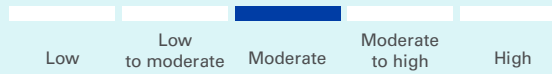
<sup>2</sup> The benchmark composition evolves with the underlying funds real weights. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

<sup>3</sup> 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 taken into account in the returns presented above.

Fund available only for contracts that meet certain criteria.

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

### Risk level



Fund's net asset: 490.6 million  
Inception date: March 2020  
Launch date: March 2020

### Current Weightings

(Total number of investments: 5)

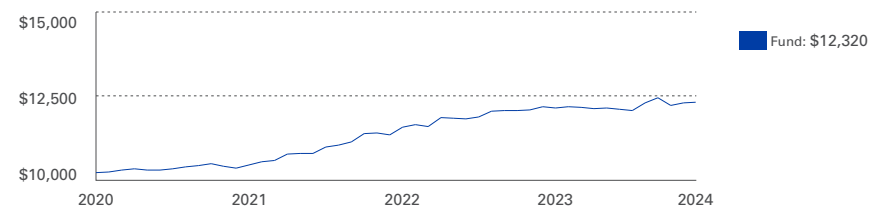
Category	Weighting
<b>Fixed Income Funds</b>	<b>24.93%</b>
Industrial Alliance Bond (iA) Fund	24.93%
<b>Alternative Specialty Funds</b>	<b>75.21%</b>
UBS (Lux) Real Estate Funds Selection - Global	35.00%
Industrial Alliance Global Direct Infrastructure - 100% (IFM) Fund	17.54%
Industrial Alliance Investment Management Private Equity (iAIM)	13.46%
Industrial Alliance Investment Management Infrastructure (iAIM)	9.21%
<b>Others</b>	<b>-0.14%</b>

### Target Asset Mix

Fixed Income Funds	20.00%
Alternative / Specialty Funds	80.00%

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns<sup>3</sup>

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>-1.00</b>	<b>-1.00</b>	<b>1.84</b>	<b>1.20</b>	<b>5.96</b>	<b>-</b>	<b>-</b>	<b>5.31</b>
<b>Index<sup>1-2</sup></b>	<b>-0.01</b>	<b>-0.01</b>	<b>2.98</b>	<b>5.61</b>	<b>6.13</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Annuals returns as at December 31

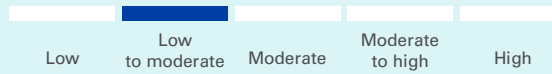
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>3.10</b>	<b>8.36</b>	<b>6.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Index<sup>1-2</sup></b>	<b>7.79</b>	<b>5.41</b>	<b>4.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

# Islamic Equity Index ACWI (BlackRock)

Fund code: 796

## Risk level



Fund's net asset: 0.4 million

Inception date: November 2023

Launch date: November 2023

Underlying fund name: Blackrock CDN MSCI Islamic Equity Index Fund

Net assets: 0.4 million

Inception date: N/A

## Portfolio manager

BlackRock



## Why consider this Fund?

- For investors looking to closely replicate the total return of the MSCI ACWI Islamic Index.
- Diversification of risk across asset classes
- A single fund that combines long term capital growth and interest income

## Investment style and other characteristics

- Indexed
- The Fund is constructed according to the principles of Islamic finance and provides diversified exposure to global equity markets. It explicitly excludes securities based on business activities and financial ratios.
- More specifically, it does not allow investments in companies that are directly active in or derive more than 5% of their revenues from alcohol, tobacco, pork related products, conventional financial services, defense/weapons, gambling or adult entertainment. In addition, it does not invest in companies deriving significant income from interest or companies with excessive leverage. For comprehensive details, refer to the MSCI Islamic Indexes Creation Methodology.

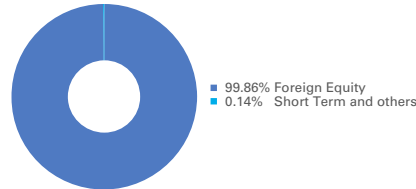
## Currency hedging strategy

N/A

<sup>1</sup> MSCI ACWI Islamic Equity Index

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

## Asset mix



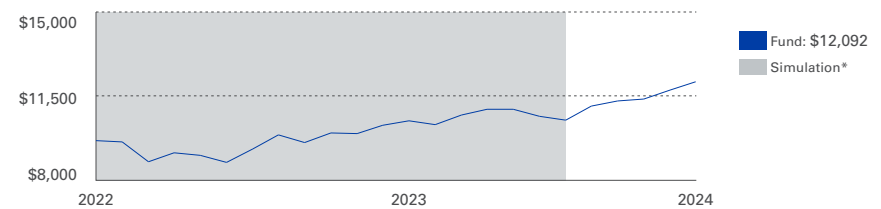
## Top holdings

(Total number of investments: 2)

iShares MSCI World Islamic ETF (Dist)	86.84%
iShares MSCI EM Islamic ETF (Dist)	13.02%
<b>Total</b>	<b>99.86%</b>

## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>7.16</b>	<b>7.16</b>	<b>13.51*</b>	<b>17.49*</b>	-	-	-	<b>9.44</b>
<b>Index<sup>1</sup></b>	<b>8.31</b>	<b>8.31</b>	<b>15.80</b>	<b>19.77</b>	-	-	-	

## Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>18.11*</b>	-	-	-	-	-	-	-	-	-
<b>Index<sup>1</sup></b>	<b>19.23</b>	-	-	-	-	-	-	-	-	-

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

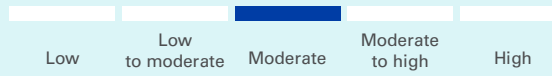
\*Simulation of past returns as if the Fund had been in effect for these periods.

Fund closed to new clients

# Canadian Equity (Beutel Goodman)

Fund code: 752

## Risk level



Fund's net asset: 40.2 million

Inception date: November 2011  
Launch date: November 2011

Underlying fund name: Beutel Goodman Canadian Equity Fund  
Net assets: 6,722.9 million  
Inception date: N/A

## Portfolio manager

Beutel Goodman



## Why consider this Fund?

- For investors looking for a diversified portfolio of companies in the Canadian market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

## Investment style and other characteristics

- Style: Value
- Invests in companies trading at discounts to their business value.
- Focus on quality companies with stable, growing businesses with strong balance sheets, should avoid capital loss and provide important downside protection.
- Bottom-up, fundamental analysis.

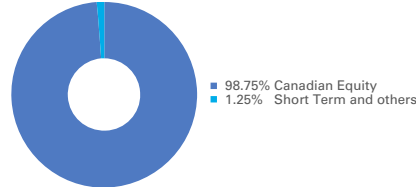
## Currency hedging strategy

Unhedged

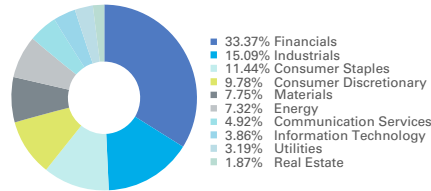
<sup>1</sup> S&P/TSX Composite Index

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

## Asset mix



## Sector allocation



## Top holdings

(Total number of investments: 41)

Royal Bank of Canada	7.62%
The Toronto-Dominion Bank	6.04%
Canadian National Railway Co.	4.27%
Manulife Financial Corp.	4.03%
Bank of Montreal	3.87%
TC Energy Corp.	3.76%
RB Global Inc.	3.72%
Sun Life Financial Inc.	3.61%
Suncor Energy Inc.	3.47%
Magna International Inc.	3.27%
<b>Total</b>	<b>43.66%</b>

## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>4.79</b>	<b>4.79</b>	<b>13.51</b>	<b>10.29</b>	<b>9.08</b>	<b>9.27</b>	<b>8.07</b>	<b>10.06</b>
<b>Index<sup>1</sup></b>	<b>6.62</b>	<b>6.62</b>	<b>15.26</b>	<b>13.96</b>	<b>9.11</b>	<b>9.95</b>	<b>7.67</b>	

## Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>10.04</b>	<b>-1.39</b>	<b>26.19</b>	<b>2.90</b>	<b>14.54</b>	<b>-4.99</b>	<b>10.50</b>	<b>20.12</b>	<b>-4.10</b>	<b>11.71</b>
<b>Index<sup>1</sup></b>	<b>11.75</b>	<b>-5.84</b>	<b>25.09</b>	<b>5.59</b>	<b>22.88</b>	<b>-8.89</b>	<b>9.10</b>	<b>21.08</b>	<b>-8.32</b>	<b>10.55</b>

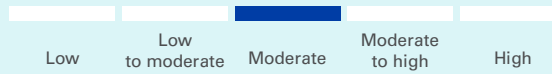
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

Fund closed to new clients

# Global Equity (Fiera Capital)

Fund code: 595

## Risk level



Fund's net asset: 140.6 million

Inception date: October 2016  
Launch date: January 2019

Underlying fund name: Fiera Global Equity Fund  
Net assets: N/A  
Inception date: N/A

## Portfolio manager

Fiera Capital



## FIERACAPITAL

Nadim Rizk, MBA, CFA

Andrew Chan, M.Sc

## Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

## Investment style and other characteristics

- Style: Large cap GARP
- Concentrated, yet diversified, portfolio of high-quality companies which are able to generate stable and strong return on invested capital (ROIC) with little dependence on financial leverage, grow shareholder wealth through superior and consistent long term rates of return and preserve capital.

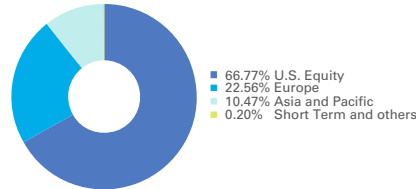
## Currency hedging strategy

Unhedged

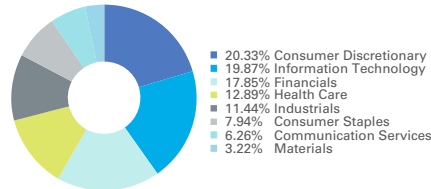
<sup>1</sup> MSCI - World Index (Can. \$) (net ret.)

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

## Asset mix



## Sector allocation



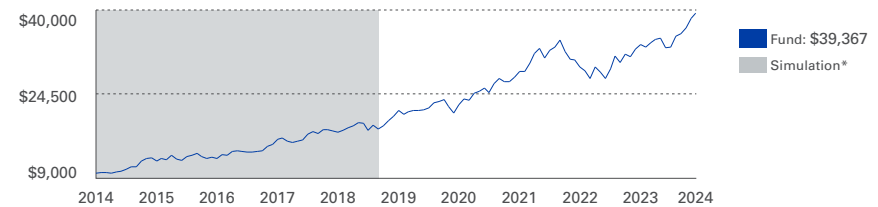
## Top holdings

(Total number of investments: N/A)

Microsoft Corp.	7.96%
Taiwan Semiconductor Manufacturing Co. Ltd.	6.30%
Alphabet Inc.	6.26%
Moody's Corp.	5.77%
AutoZone Inc.	5.41%
Mastercard Inc.	5.21%
LVMH Moët Hennessy Louis Vuitton SE	4.08%
UnitedHealth Group Inc.	3.50%
TJX Companies Inc.	3.47%
Sherwin Williams Co.	3.22%
<b>Total</b>	<b>51.18%</b>

## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>10.39</b>	<b>10.39</b>	<b>19.33</b>	<b>19.97</b>	<b>12.50</b>	<b>14.09</b>	<b>14.69*</b>	<b>14.85</b>
<b>Index<sup>1</sup></b>	<b>11.74</b>	<b>11.74</b>	<b>21.42</b>	<b>25.10</b>	<b>11.31</b>	<b>12.36</b>	<b>11.63</b>	

## Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>17.56</b>	<b>-11.93</b>	<b>26.02</b>	<b>18.53</b>	<b>27.73*</b>	<b>5.21*</b>	<b>23.36*</b>	<b>2.77*</b>	<b>22.04*</b>	<b>16.57*</b>
<b>Index<sup>1</sup></b>	<b>20.47</b>	<b>-12.19</b>	<b>20.78</b>	<b>13.87</b>	<b>21.22</b>	<b>-0.49</b>	<b>14.22</b>	<b>4.30</b>	<b>18.26</b>	<b>14.46</b>

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

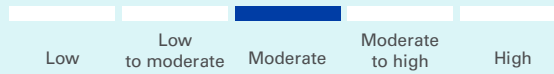
\*Simulation of past returns as if the Fund had been in effect for these periods.

Fund closed to new clients

# Global Equity Small Cap (Mawer)

Fund code: 130

## Risk level



Fund's net asset: 110.7 million

Inception date: November 2013  
Launch date: November 2013

Underlying fund name: Mawer Global Small Cap Fund  
Net assets: 3,327.7 million  
Inception date: N/A

## Portfolio manager

Mawer

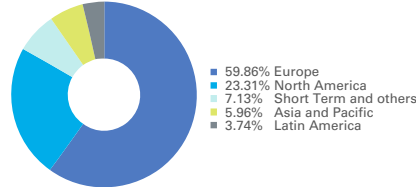
# MAWER

Christian Deckart, CFA, PhD

John Wilson, CFA

Karan Phadke, CFA

## Geographic allocation



## Top holdings

(Total number of investments: 46)

Ipsos SA	6.03%
De'Longhi SpA	5.90%
TriNet Group inc	4.79%
Donnelley Financial Solutions Inc.	4.35%
Hikma Pharmaceuticals PLC	4.29%
Insperty Inc.	3.55%
Global Industrial Company	3.09%
Orkla ASA	3.07%
Dermapharm Holding SE	3.06%
CBIZ Inc.	3.04%
<b>Total</b>	<b>41.17%</b>

## Why consider this Fund?

- For investors looking to invest in fast-growing smaller companies with high earnings potential, but with a focus on the price paid for this growth.

## Investment style and other characteristics

- Style: Growth at a reasonable price
- Long term investments in equities which belong to small companies around the world.
- Strategy is based on small cap value stocks and especially on the economic foundations of companies.
- Focuses on companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value.
- Disciplined approach, based on research, which favours securities selection according to the bottom-up approach.

## Currency hedging strategy

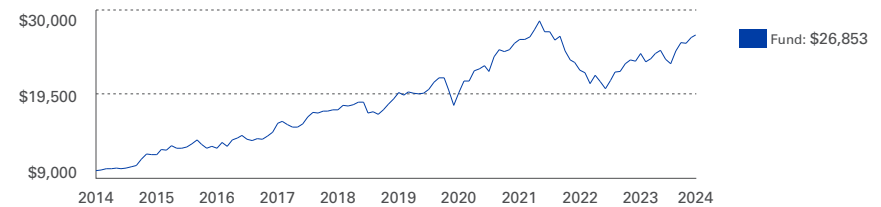
Unhedged

<sup>1</sup> MSCI ACWI Small Cap Net in CAD Index

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

## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>3.69</b>	<b>3.69</b>	<b>12.63</b>	<b>13.97</b>	<b>1.28</b>	<b>7.29</b>	<b>10.38</b>	<b>11.61</b>
<b>Index<sup>1</sup></b>	<b>6.64</b>	<b>6.64</b>	<b>16.46</b>	<b>16.45</b>	<b>4.16</b>	<b>8.28</b>	<b>9.15</b>	

## Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>15.87</b>	<b>-16.31</b>	<b>6.55</b>	<b>16.63</b>	<b>26.53</b>	<b>-0.93</b>	<b>22.86</b>	<b>1.16</b>	<b>30.74</b>	<b>13.98</b>
<b>Index<sup>1</sup></b>	<b>13.70</b>	<b>-12.76</b>	<b>15.11</b>	<b>14.29</b>	<b>18.35</b>	<b>-6.68</b>	<b>15.67</b>	<b>8.37</b>	<b>19.44</b>	<b>11.61</b>

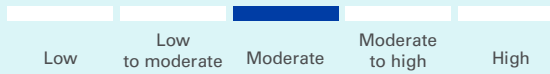
Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

Fund closed to new clients

# U.S. Equity (Fiera Capital)

Fund code: 479

## Risk level



Fund's net asset: 46.0 million

Inception date: December 2001  
Launch date: December 2015

Underlying fund name: Fiera U.S. Equity Tax Exempt Fund  
Net assets: 215.4 million  
Inception date: N/A

## Portfolio manager

Fiera Capital



**FIERACAPITAL**

Nadim Rizk, MBA, CFA

Andrew Chan, M.Sc

## Why consider this Fund?

- For investors looking for a diversified portfolio of companies in the U.S. market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

## Investment style and other characteristics

- Style: Value
- Focuses on identifying the basic engines of economic change and leading companies best positioned to exploit these opportunities.
- 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.

## Currency hedging strategy

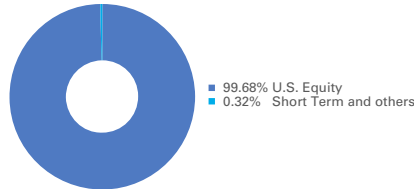
Unhedged

<sup>1</sup> S&P 500 Index (Can. \$)

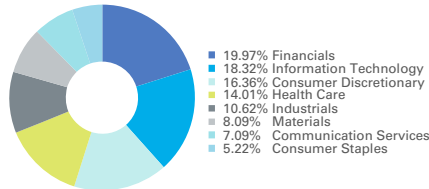
Registered Plans Only

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

## Asset mix



## Sector allocation



## Top holdings

(Total number of investments: 27)

Microsoft Corp.	9.56%
Alphabet Inc.	7.09%
AutoZone Inc.	6.69%
Moody's Corp.	6.08%
Mastercard Inc.	5.44%
UnitedHealth Group Inc.	5.04%
Linde PLC	4.20%
Lowe's Co	4.10%
Sherwin Williams Co.	3.89%
PepsiCo Inc.	3.74%
<b>Total</b>	<b>55.83%</b>

## Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



## Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
<b>Funds</b>	<b>9.27</b>	<b>9.27</b>	<b>17.24</b>	<b>22.42</b>	<b>15.17</b>	<b>16.44</b>	<b>17.63*</b>	<b>8.19</b>
<b>Index<sup>1</sup></b>	<b>13.46</b>	<b>13.46</b>	<b>23.60</b>	<b>29.87</b>	<b>14.27</b>	<b>15.35</b>	<b>15.27</b>	

## Annuals returns as at December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Funds</b>	<b>18.99</b>	<b>-8.58</b>	<b>32.86</b>	<b>20.44</b>	<b>28.33</b>	<b>9.85</b>	<b>20.31</b>	<b>7.03</b>	<b>22.00*</b>	<b>26.97*</b>
<b>Index<sup>1</sup></b>	<b>22.90</b>	<b>-12.16</b>	<b>27.61</b>	<b>16.32</b>	<b>24.84</b>	<b>4.23</b>	<b>13.69</b>	<b>8.62</b>	<b>20.95</b>	<b>24.00</b>

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees

## Legal Notices

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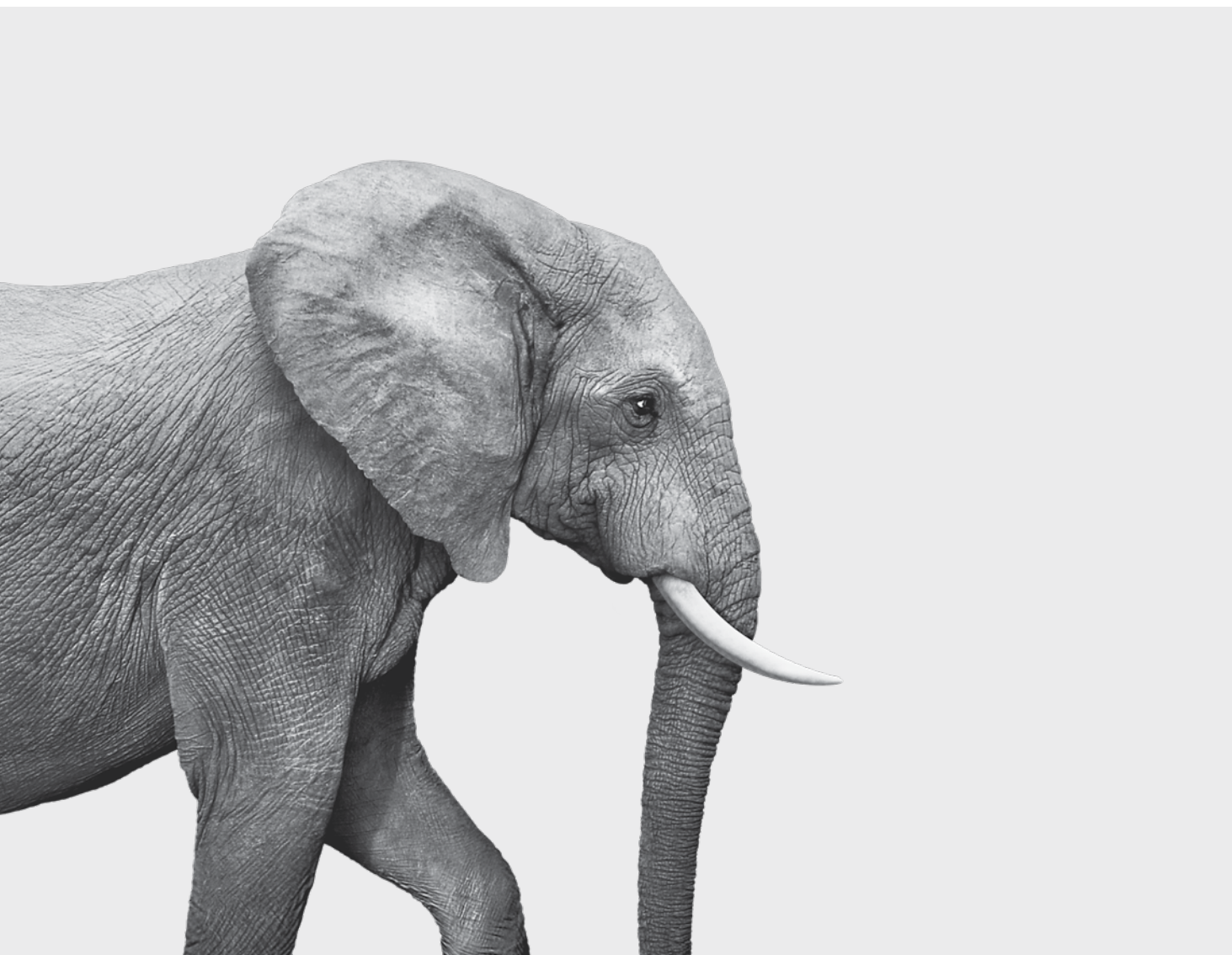
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