

**GROUP SAVINGS  
AND RETIREMENT**



# **Quarterly Update**

Volume 28, Number 3  
Third Quarter, September 30, 2023

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As at September 30, 2023

Group Savings  
and Retirement

## Update on the macroeconomy and the markets – Q3 2023

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.

In Q3 2023, the global economy exceeded expectations, displaying a shift towards optimism and a soft-landing outlook. Despite this, certain challenges persist due to the gradual phasing out of quantitative easing measures and inflationary pressures across various sectors. This report highlights key economic trends in China, Europe, the United States, and Canada, and their implications on the global market.

China's economy experienced slower growth due to the government's increased focus on structural reforms over short-term growth targets, negatively impacting the real estate and consumer tech sectors. While large-scale stimulus measures have been avoided, emphasis has shifted towards value-added industries such as green energy, AI, and healthcare. Consequently, China's contribution to global growth will likely continue to diminish.

In Europe, persistent inflation has driven up wages, leading to concerns about Germany's potentially looming recession. The European Central Bank (ECB) faces significant challenges, as higher inflation levels reduce consumer demand resulting in downgraded European economic growth forecasts. As inflation rates remain problematic in Europe compared to North America, the spotlight shifts to higher rates and their accrued influence on growth over the upcoming years.

The U.S. economy has demonstrated unexpected resilience, with annual growth projections now at 2.0%. The main concerns for the world's largest economy arise from American exceptionalism and the expanding U.S. deficit driven by unsustainable government spending. Additionally, as the student loan payment moratorium expires, households will face increasing financial strain, leading to reduced spending in subsequent quarters.

Canada's economy showcases resilience due to its economic immigration policy, which resulted in a 3% YoY population growth rate – the fastest since the baby boom era. However, this growth spurt brings several drawbacks, such as heightened home prices and

affordability challenges for younger generations, as well as difficulties for institutions like the Bank of Canada combating inflation. As a result, the country's capability to withstand interest rate shocks is somewhat dampened by its immigration policy, despite ongoing challenges.

The global economy faces a complicated path, with significant obstacles stemming from inflation, demographic changes, and government policies across key regions. Policymakers need to strike a balance between short-term growth targets and long-term economic stability, as the repercussions of monetary policy continue to unravel. Adapting strategies to address these challenges is crucial for governments and central banks worldwide in establishing a stable global economic environment.

Canadian equities, particularly in the telecommunications, utilities, and banking sectors, offer attractive opportunities for investors due to their enticing P/E ratios and dividend yields. Conversely, investors should be cautious about high valuations in the U.S. technology sector.

With real rates at their highest since the 2008 financial crisis, any economic downtrends could be exacerbated. Asset allocation strategies may need to account for potential shifts from equities, especially high-beta themes, towards fixed income instruments.

Oil prices have remained resilient despite a stronger U.S. dollar, influenced by restricted supply and growing demand. Cautious optimism is advised when considering factors such as OPEC+ production cuts, which may affect global growth and oil demand in the long run.

The Canadian dollar's future prospects remain uncertain as it is caught between U.S. exceptionalism and increasing energy prices. However, the currency may exhibit greater resilience due to the robustness of Canada's economy.



## Market indicators

### ■ FTSE Canada Universe Bond Index

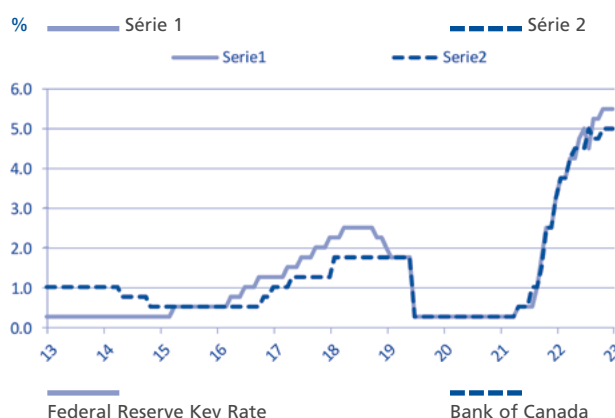
10 Year Period ending September 30, 2023



Return %   1 month   YTD   1 year   3 years   5 years   10 years  
(2.6)   (1.5)   (1.4)   (5.1)   0.1   1.6

### Canadian and US Interest Rates

10 Year Period ending September 30, 2023



### ■ S&P/TSX Composite Total Return Index

10 Year Period ending September 30, 2023



Return %   1 month   YTD   1 year   3 years   5 years   10 years  
(3.3)   3.4   9.5   9.9   7.3   7.5

### S&P/TSX Sector Performance

Year to Date to September 30, 2023

Information Technology	36.44%
Health Care	16.01%
Energy	7.74%
Industrials	4.16%
Consumer Staples	3.80%
Consumer Discretionary	3.40%
Financials	1.00%
Materials	(3.19)%
Real Estate	(3.39)%
Utilities	(7.39)%
Communication Services	(10.72)%

### ■ S&P/TSX Small Cap Index

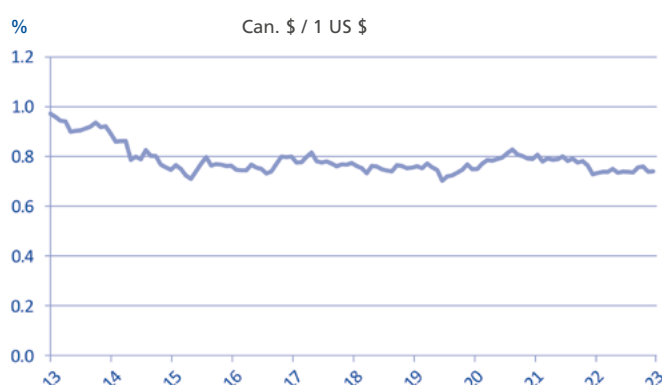
10 Year Period ending September 30, 2023



Return %   1 month   YTD   1 year   3 years   5 years   10 years  
(5.2)   (1.1)   7.2   10.0   3.8   4.0

### Evolution of the Canadian dollar vs US dollar

10 Year Period ending September 30, 2023

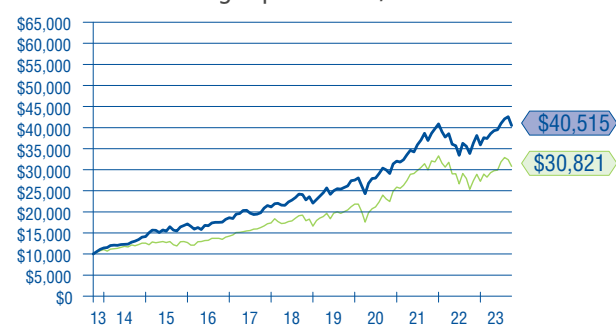


## Market indicators (continued)

### Total Return Index

- S&P 500 (Can. \$)
- S&P 500 (US \$)

10 Year Period ending September 30, 2023



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	(4.8)	12.8	19.7	10.6	10.9	15.0
(Local \$)	(4.8)	13.1	21.6	10.2	9.9	11.9

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

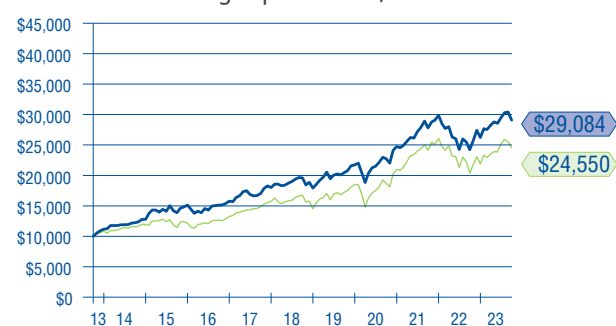
Year to Date to September 30, 2023

Communication Services	40.12%
Information Technology	34.42%
Consumer Discretionary	26.39%
Energy	5.80%
Industrials	4.31%
Materials	2.38%
Financials	(1.86)%
Health Care	(4.30)%
Consumer Staples	(4.97)%
Real Estate	(5.83)%
Utilities	(14.60)%

### Total Return Index

- MSCI - World Index (Can. \$)
- MSCI - World (Local \$)

10 Year Period ending September 30, 2023



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	(4.4)	10.9	20.0	8.5	8.2	11.3
(Local \$)	(3.7)	12.1	20.4	9.5	8.0	9.4

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

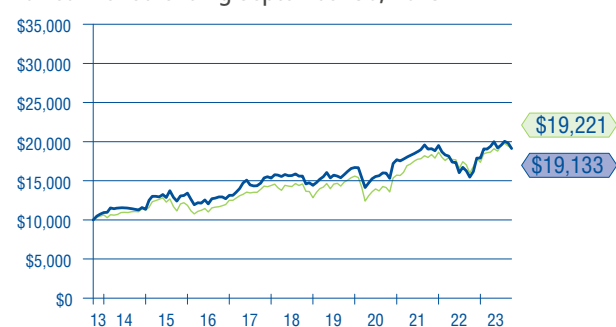
Year to Date to September 30, 2023

Information Technology	31.81%
Communication Services	31.09%
Consumer Discretionary	21.79%
Industrials	7.87%
Energy	6.67%
Financials	2.09%
Materials	1.64%
Health Care	(2.21)%
Consumer Staples	(3.47)%
Real Estate	(6.42)%
Utilities	(9.48)%

### Total Return Index

- MSCI - EAFE (Can. \$)
- MSCI - EAFE (Local \$)

10 Year Period ending September 30, 2023



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	(3.5)	6.8	23.6	6.2	4.2	6.7
(Local \$)	(1.1)	10.7	20.3	10.8	5.6	6.8

### Total Return Index

- MSCI - Emerging Markets (Can. \$)
- MSCI - Emerging Markets (Local \$)

10 Year Period ending September 30, 2023



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	(2.6)	1.9	10.4	(0.9)	1.8	5.3
(Local \$)	(1.8)	4.4	11.3	1.0	3.1	5.3

# Investment options

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



GROUP SAVINGS  
AND RETIREMENT

	Fixed Income		Balanced			Equity					Alternative/Specialty			PRI * Signatory
	Canadian	Foreign	Target Risk	Balanced	Target Date	Canadian Equity	Global Equity	International Equity	U.S. Equity	Emerging Markets	Absolute Return	Real Estate/ REIT	Infrastructure	
abrdn								●		● <sup>1</sup>				●
ADDENDA	● <sup>1</sup>													●
AlphaFive Capital	●	● <sup>1</sup>												●
BAILLIE LIFFORD							●			●				●
BEUTEL GOODMAN Investment Counsel				●		●								●
BlackRock	●			●	●	●	●	●	●	● <sup>1</sup>		● <sup>1</sup>	● <sup>1</sup>	●
BURGUNDY ASSET MANAGEMENT LTD.							●							●
C Investments			●											●
CONNOR CLARK LUNN INVESTMENT MANAGEMENT						●								●
Fidelity				●	●	●	●					● <sup>1</sup>		●
FIBERCAPITAL	●					●								●
FISHER INVESTMENTS™							●							●
GLOBAL ALFA										● <sup>1</sup>				●
IAM Investment Management	●		●	●	●	●	●	●	●					●
ifm													● <sup>1</sup>	●
Invesco											●			●
JARISLAWSKY FRASER NATIONAL FUNDS				●		●	●	●	●					●
LAZARD												● <sup>1</sup>		●
MAWER							●	●	●					●
MFS				●		●	●	●	●					●
Philips Hager & North Investment Management Ltd.	●			●		●	●							●
PIMCO	●	●												●
QV						●								●
SPRUCROVE Investment Management							●							●
Asset Management		● <sup>1</sup>				●	●							●
T. Rowe Price® INVEST WITH CONFIDENCE							●							●
UBS Global Asset Management							●		●					●
WALTER SCOTT Investment Management							●					● <sup>1</sup>		●
WELLINGTON MANAGEMENT							●							●

\* 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

Group Savings  
and Retirement



Global Asset Management

**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.



**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

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



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



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



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



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

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



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

### FISHER INVESTMENTS® INSTITUTIONAL GROUP

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

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

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



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.

### 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.





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®**

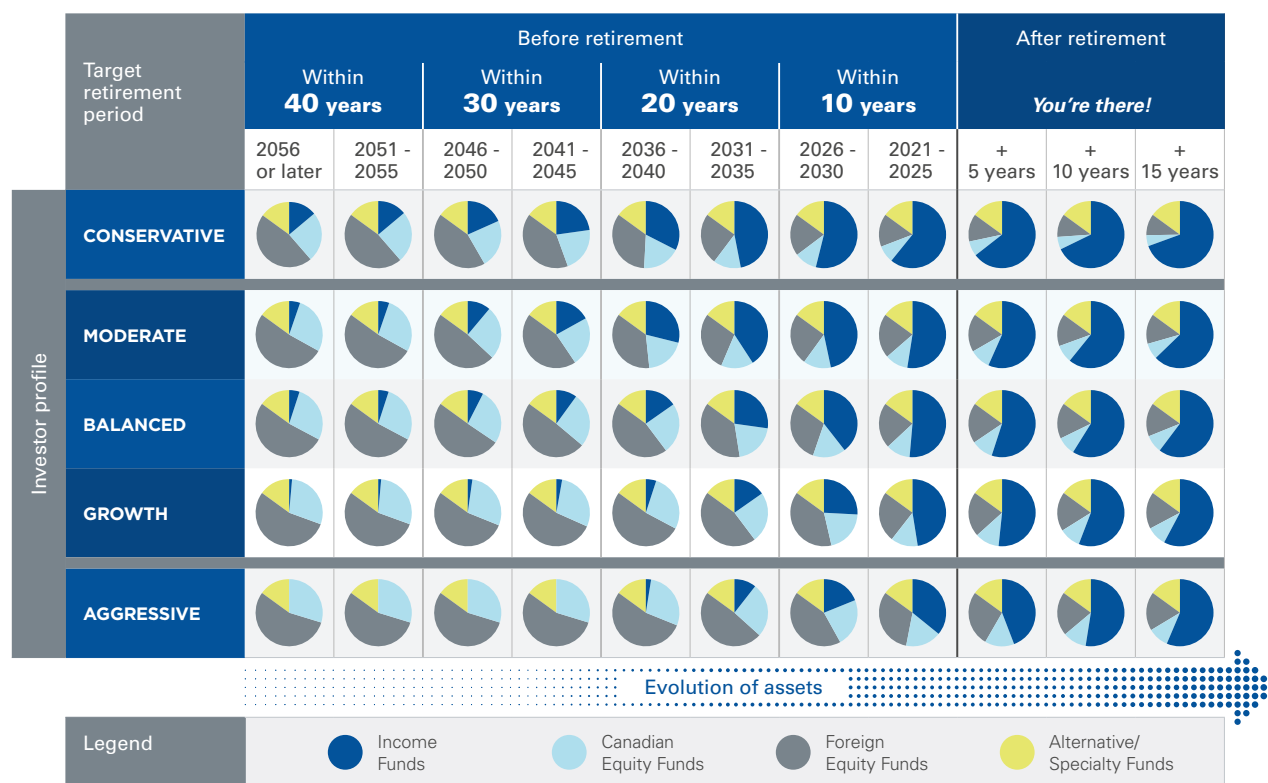
**Wellington Management** traces its roots back to 1928, when the founder established the first balanced mutual fund in the United States. Today, **Wellington Management** has a significant presence and long-term track record in nearly all sectors of the global securities market with client assets managed 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 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 September 30, 2023.



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.

Gross returns as at September 30, 2023

Group Savings  
and Retirement

	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		
CONSERVATIVE																	
Conservative Portfolio 2006 to 2010	INP9000	(2.54)	(3.09)	0.54	2.58	(1.30)	2.14	3.29	(2.51)	(2.94)	0.44	2.07	(2.17)	1.67	2.78		
Conservative Portfolio 2011 to 2015	INP9546	(2.54)	(3.06)	0.61	2.73	(1.10)	2.28	3.50	(2.52)	(2.92)	0.51	2.23	(1.97)	1.83	3.00		
Conservative Portfolio 2016 to 2020	INP9001	(2.56)	(3.01)	0.80	3.15	(0.68)	2.56	3.87	(2.55)	(2.85)	0.73	2.68	(1.52)	2.16	3.41		
Conservative Portfolio 2021 to 2025	INP9547	(2.58)	(2.95)	1.04	3.67	(0.24)	2.72	4.25	(2.59)	(2.76)	1.03	3.25	(1.03)	2.40	3.83		
Conservative Portfolio 2026 to 2030	INP9002	(2.63)	(2.88)	1.40	4.46	0.51	3.12	4.74	(2.66)	(2.65)	1.47	4.15	(0.15)	2.95	4.39		
Conservative Portfolio 2031 to 2035	INP9548	(2.70)	(2.80)	1.86	5.44	1.30	3.61	5.19	(2.75)	(2.50)	2.05	5.26	0.80	3.59	4.93		
Conservative Portfolio 2036 to 2040	INP9003	(2.82)	(2.69)	2.56	7.03	2.74	4.68	5.93	(2.89)	(2.28)	2.94	7.08	2.57	4.92	5.81		
Conservative Portfolio 2041 to 2045	INP9549	(2.95)	(2.54)	3.38	8.70	3.79	5.47	6.43	(3.05)	(2.05)	3.90	8.94	3.93	5.87	6.40		
Conservative Portfolio 2046 to 2050	INP9004	(3.03)	(2.42)	3.94	9.75	4.35	5.84	6.73	(3.14)	(1.90)	4.47	10.01	4.64	6.34	6.74		
Conservative Portfolio 2051 to 2055	INP9550	(3.08)	(2.33)	4.33	10.49	4.82	6.19	6.95	(3.20)	(1.80)	4.85	10.76	5.26	6.77	7.00		
Conservative Portfolio 2056 to 2060	INP9339	(3.11)	(2.28)	4.51	10.81	4.89	6.22	6.97	(3.23)	(1.75)	5.03	11.07	5.35	6.83	7.02		
Conservative Portfolio 2061 to 2065	INPA005	(3.11)	(2.28)	4.51	10.81	4.89	6.22	6.97	(3.23)	(1.75)	5.03	11.07	5.35	6.83	7.02		
Conservative Portfolio 2066 to 2070	INPA134	(3.11)	(2.28)	4.51	10.81	4.89	6.22	6.97	(3.23)	(1.75)	5.03	11.07	5.35	6.83	7.00		
MODERATE																	
Moderate Portfolio 2006 to 2010	INP9005	(2.60)	(3.04)	0.88	3.40	(0.50)	2.55	3.79	(2.58)	(2.77)	1.02	3.16	(1.20)	2.26	3.40		
Moderate Portfolio 2011 to 2015	INP9553	(2.60)	(3.01)	0.97	3.59	(0.27)	2.70	4.02	(2.59)	(2.74)	1.11	3.36	(0.96)	2.43	3.64		
Moderate Portfolio 2016 to 2020	INP9006	(2.62)	(2.95)	1.19	4.08	0.21	3.02	4.44	(2.63)	(2.67)	1.38	3.90	(0.41)	2.80	4.10		
Moderate Portfolio 2021 to 2025	INP9554	(2.66)	(2.89)	1.49	4.71	0.73	3.17	4.81	(2.68)	(2.57)	1.74	4.60	0.18	3.06	4.53		
Moderate Portfolio 2026 to 2030	INP9007	(2.71)	(2.82)	1.83	5.45	1.37	3.42	5.24	(2.74)	(2.45)	2.17	5.44	0.93	3.42	5.03		
Moderate Portfolio 2031 to 2035	INP9555	(2.76)	(2.74)	2.22	6.28	2.03	3.73	5.63	(2.82)	(2.33)	2.64	6.37	1.73	3.85	5.48		
Moderate Portfolio 2036 to 2040	INP9008	(2.86)	(2.65)	2.81	7.60	3.23	4.60	6.28	(2.93)	(2.15)	3.38	7.88	3.21	4.92	6.25		
Moderate Portfolio 2041 to 2045	INP9556	(3.00)	(2.50)	3.65	9.36	4.47	5.55	6.86	(3.10)	(1.91)	4.36	9.81	4.80	6.06	6.93		
Moderate Portfolio 2046 to 2050	INP9009	(3.10)	(2.36)	4.33	10.65	5.16	6.05	7.22	(3.21)	(1.73)	5.07	11.17	5.70	6.68	7.35		
Moderate Portfolio 2051 to 2055	INP9557	(3.17)	(2.26)	4.81	11.58	5.74	6.50	7.49	(3.28)	(1.61)	5.55	12.12	6.48	7.23	7.67		
Moderate Portfolio 2056 to 2060	INP9340	(3.20)	(2.21)	5.04	11.97	5.83	6.55	7.52	(3.32)	(1.55)	5.78	12.53	6.60	7.31	7.71		
Moderate Portfolio 2061 to 2065	INPA004	(3.20)	(2.21)	5.04	11.97	5.83	6.55	7.51	(3.32)	(1.55)	5.78	12.53	6.60	7.31	7.71		
Moderate Portfolio 2066 to 2070	INPA133	(3.20)	(2.21)	5.04	11.97	5.83	6.55	7.51	(3.32)	(1.55)	5.78	12.53	6.60	7.31	7.69		
BALANCED																	
Balanced Portfolio 2006 to 2010	INP9010	(2.61)	(3.01)	1.01	3.71	(0.14)	2.58	4.04	(2.59)	(2.68)	1.29	3.63	(0.75)	2.37	3.72		
Balanced Portfolio 2011 to 2015	INP9560	(2.62)	(2.99)	1.08	3.87	0.06	2.69	4.25	(2.60)	(2.65)	1.37	3.80	(0.54)	2.49	3.94		
Balanced Portfolio 2016 to 2020	INP9011	(2.63)	(2.93)	1.28	4.31	0.49	2.90	4.63	(2.63)	(2.58)	1.60	4.27	(0.07)	2.76	4.37		
Balanced Portfolio 2021 to 2025	INP9561	(2.66)	(2.87)	1.54	4.86	0.95	2.97	5.02	(2.67)	(2.49)	1.92	4.88	0.46	2.91	4.81		
Balanced Portfolio 2026 to 2030	INP9012	(2.74)	(2.78)	2.06	6.06	2.14	3.64	5.71	(2.77)	(2.33)	2.58	6.25	1.90	3.80	5.62		
Balanced Portfolio 2031 to 2035	INP9562	(2.87)	(2.67)	2.82	7.71	3.44	4.45	6.36	(2.94)	(2.09)	3.55	8.17	3.50	4.83	6.39		
Balanced Portfolio 2036 to 2040	INP9013	(3.00)	(2.55)	3.58	9.38	4.71	5.33	7.04	(3.10)	(1.86)	4.53	10.11	5.10	5.92	7.19		
Balanced Portfolio 2041 to 2045	INP9563	(3.10)	(2.42)	4.24	10.64	5.36	5.75	7.35	(3.21)	(1.68)	5.24	11.45	5.97	6.41	7.55		
Balanced Portfolio 2046 to 2050	INP9014	(3.15)	(2.31)	4.64	11.33	5.68	5.93	7.54	(3.26)	(1.59)	5.57	12.08	6.39	6.62	7.76		
Balanced Portfolio 2051 to 2055	INP9564	(3.18)	(2.24)	4.91	11.81	5.94	6.10	7.67	(3.28)	(1.53)	5.79	12.51	6.75	6.82	7.90		
Balanced Portfolio 2056 to 2060	INP9341	(3.19)	(2.20)	5.05	12.02	5.98	6.12	7.68	(3.30)	(1.49)	5.89	12.70	6.81	6.86	7.92		
Balanced Portfolio 2061 to 2065	INPA003	(3.19)	(2.20)	5.05	12.02	5.98	6.12	7.68	(3.30)	(1.49)	5.89	12.70	6.81	6.86	7.92		
Balanced Portfolio 2066 to 2070	INPA132	(3.19)	(2.20)	5.05	12.02	5.98	6.12	7.68	(3.30)	(1.49)	5.89	12.70	6.81	6.86	7.91		
GROWTH																	
Growth Portfolio 2006 to 2010	INP9015	(2.63)	(2.98)	1.13	4.02	0.22	2.69	4.30	(2.60)	(2.58)	1.56	4.10	(0.30)	2.56	4.04		
Growth Portfolio 2011 to 2015	INP9567	(2.63)	(2.96)	1.21	4.20	0.45	2.80	4.51	(2.61)	(2.55)	1.65	4.30	(0.06)	2.69	4.27		
Growth Portfolio 2016 to 2020	INP9016	(2.65)	(2.90)	1.44	4.71	0.93	3.04	4.92	(2.64)	(2.47)	1.92	4.85	0.49	3.00	4.73		
Growth Portfolio 2021 to 2025	INP9568	(2.69)	(2.84)	1.73	5.33	1.47	3.16	5.34	(2.70)	(2.38)	2.28	5.55	1.11	3.21	5.21		
Growth Portfolio 2026 to 2030	INP9017	(2.83)	(2.72)	2.56	7.30	3.51	4.53	6.41	(2.87)	(2.12)	3.36	7.83	3.61	4.96	6.48		
Growth Portfolio 2031 to 2035	INP9569	(3.00)	(2.58)	3.54	9.36	4.81	5.27	7.04	(3.09)	(1.81)	4.64	10.26	5.23	5.91	7.23		
Growth Portfolio 2036 to 2040	INP9018	(3.12)	(2.47)	4.23	10.85	5.92	6.00	7.66	(3.23)	(1.61)	5.50	11.98	6.64	6.81	7.95		
Growth Portfolio 2041 to 2045	INP9570	(3.19)	(2.35)	4.74	11.77	6.22	6.12	7.81	(3.31)	(1.48)	6.00	12.90	7.09	6.93	8.12		
Growth Portfolio 2046 to 2050	INP9019	(3.21)	(2.26)	5.00	12.14	6.33	6.13	7.91	(3.32)	(1.43)	6.13	13.14	7.25	6.92	8.22		
Growth Portfolio 2051 to 2055	INP9571	(3.22)	(2.19)	5.17	12.38	6.40	6.15	7.97	(3.32)	(1.40)	6.21	13.28	7.38	6.94	8.26		
Growth Portfolio 2056 to 2060	INP9342	(3.22)	(2.16)	5.25	12.49	6.42	6.16	7.97	(3.32)	(1.38)	6.25	13.35	7.41	6.95	8.27		
Growth Portfolio 2061 to 2065	INPA002	(3.22)	(2.16)	5.25	12.49	6.42	6.16	7.97	(3.32)	(1.38)	6.25	13.35	7.41	6.95	8.27		
Growth Portfolio 2066 to 2070	INPA131	(3.22)	(2.16)	5.25	12.49	6.42	6.16	7.97	(3.32)	(1.38)	6.25	13.35	7.41	6.95	8.27		

**Gross returns as at September 30, 2023**
**Group Savings  
and Retirement**

	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
AGGRESSIVE															
Aggressive Portfolio 2006 to 2010	INP9020	(2.62)	(2.96)	1.18	4.20	0.54	2.74	4.54	(2.57)	(2.47)	1.79	4.48	0.11	2.69	4.34
Aggressive Portfolio 2011 to 2015	INP9574	(2.63)	(2.93)	1.32	4.54	0.96	3.00	4.83	(2.60)	(2.42)	1.97	4.86	0.58	3.01	4.67
Aggressive Portfolio 2016 to 2020	INP9021	(2.69)	(2.85)	1.73	5.44	1.83	3.55	5.40	(2.67)	(2.29)	2.48	5.90	1.61	3.70	5.33
Aggressive Portfolio 2021 to 2025	INP9575	(2.77)	(2.76)	2.25	6.59	2.77	3.96	5.98	(2.79)	(2.12)	3.16	7.23	2.74	4.28	6.01
Aggressive Portfolio 2026 to 2030	INP9022	(2.91)	(2.64)	3.06	8.44	4.47	4.98	6.88	(2.96)	(1.87)	4.21	9.38	4.83	5.60	7.07
Aggressive Portfolio 2031 to 2035	INP9576	(3.05)	(2.53)	3.84	10.09	5.49	5.45	7.40	(3.13)	(1.63)	5.23	11.32	6.12	6.22	7.68
Aggressive Portfolio 2036 to 2040	INP9023	(3.14)	(2.43)	4.40	11.29	6.37	5.99	7.93	(3.23)	(1.46)	5.91	12.69	7.25	6.87	8.28
Aggressive Portfolio 2041 to 2045	INP9577	(3.21)	(2.32)	4.87	12.12	6.69	6.13	8.09	(3.30)	(1.35)	6.35	13.51	7.71	7.01	8.46
Aggressive Portfolio 2046 to 2050	INP9024	(3.22)	(2.23)	5.13	12.47	6.70	6.06	8.16	(3.31)	(1.31)	6.45	13.69	7.76	6.91	8.51
Aggressive Portfolio 2051 to 2055	INP9578	(3.23)	(2.17)	5.26	12.61	6.67	6.00	8.16	(3.31)	(1.31)	6.44	13.69	7.74	6.81	8.50
Aggressive Portfolio 2056 to 2060	INP9343	(3.23)	(2.14)	5.32	12.68	6.67	6.00	8.17	(3.31)	(1.31)	6.44	13.68	7.74	6.81	8.50
Aggressive Portfolio 2061 to 2065	INPA001	(3.23)	(2.14)	5.32	12.68	6.67	6.00	8.16	(3.31)	(1.31)	6.44	13.68	7.74	6.81	8.50
Aggressive Portfolio 2066 to 2070	INPA130	(3.23)	(2.14)	5.32	12.68	6.67	6.00	8.16	(3.31)	(1.31)	6.44	13.68	7.74	6.81	8.51

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

**Gross returns as at September 30, 2023**

		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	(2.62)	(3.87)	(1.46)	(1.36)	(5.14)	0.05
IN124	Bloomberg U.S. Aggregate Index (CAD Hedged)	(2.59)	(3.38)	(1.70)	0.07	(5.54)	(0.32)
INDC111	Credit Suisse Quality Index	0.51	2.07	6.57	10.03	4.56	3.30
<b>EQUITY INDEXES</b>							
IN026	S&P/TSX 60 Index	(3.19)	(2.55)	3.03	8.75	10.08	7.71
IN031	S&P/TSX Capped Composite Index	(3.33)	(2.20)	3.38	9.54	9.88	7.26
IN024	S&P/TSX Composite Index	(3.33)	(2.20)	3.38	9.54	9.88	7.26
IN014	S&P 500 Index (Can. \$)	(4.83)	(1.17)	12.82	19.67	10.60	10.91
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	(3.48)	(2.03)	6.85	23.63	6.18	4.17
IN008	MSCI - World Index (Can. \$) (net ret.)	(4.38)	(1.36)	10.86	20.00	8.52	8.22
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	(4.20)	(1.30)	9.82	18.86	7.33	7.42
IN079	MSCI - World Small Cap Index (Can. \$)	(5.26)	(2.20)	3.11	12.73	7.13	4.50
IN006	MSCI - Emerging Markets Index (Can. \$)	(2.64)	(0.68)	1.94	10.37	(0.94)	1.85
INDC333	The benchmark composition evolves with the underlying funds real weights.	(2.06)	(2.95)	(0.81)	(0.59)	(3.88)	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.00	0.86	4.65	6.39	5.31	-
<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](https://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

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

# LifePath Retirement Index I (BlackRock)

Fund available upon request

Fund Code: 884  
Inception date: June 2012

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Risk level



## Underlying Fund

BlackRock CDN LifePath Retirement Index Fund I

Total net assets: \$25.1 million

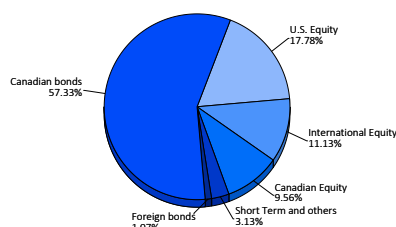
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

BlackRock Canada Universe Bond Index Fund	2.56%	BlackRock Canada Real Return Bond Index Fund	0.07%
MSCI USA Extended ESG Focus Index	0.68%	BlackRock Canadian Equity Index Fund	0.05%
CDN MSCI CANADA IMI EXTENDED CLS	0.36%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	0.05%
CDN MSCI EAFE EXTENDED ESG F CLS	0.29%	CDN MSCI USA SMALL CAP EXTEN CLS	0.04%
iShares ESG Aware MSCI EM IDX	0.12%	iShares S&P GSCI Commodity-Indexed Trust	0.04%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	0.11%		4.37%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	1.42	(3.23)	(2.99)	(2.55)	4.64	(3.18)	(0.03)	1.49	2.62	4.30	4.50
Composite index <sup>1</sup>	1.39	(3.23)	(2.98)	(2.55)	4.59	(3.17)	(0.01)	1.55	2.66	4.31	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.85)	6.22	8.72	12.21	(0.16)	5.69	4.28	4.95	9.14	5.61
Composite index <sup>1</sup>	(10.78)	6.24	8.93	12.16	(0.36)	5.76	4.42	4.89	9.12	5.64

<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.

Past returns are not indicative of future returns.

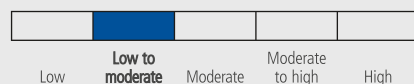
Fund Code: 879  
Inception date: June 2012

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Risk level



## Underlying Fund

BlackRock CDN LifePath 2025 Index Fund

**Total net assets: \$73.2 million**

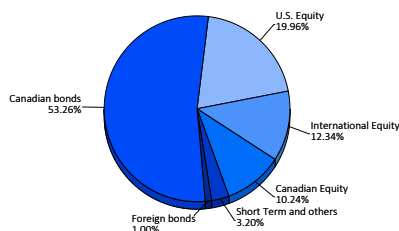
**Group Savings and Retirement**

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

BlackRock Canada Universe Bond Index Fund	6.75%	BlackRock Canada Real Return Bond Index Fund	0.22%
MSCI USA Extended ESG Focus Index	2.10%	BlackRock Canadian Equity Index Fund	0.18%
CDN MSCI CANADA IMI EXTENDED CLS	1.08%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	0.17%
CDN MSCI EAFE EXTENDED ESG F CLS	0.87%	MSCI USA Small Cap Extended ESG Focus Index	0.12%
iShares ESG Aware MSCI EM IDX	0.38%	iShares GSCI Commodity Indexed Trust	0.10%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	0.34%		<b>12.31%</b>

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	1.81	(3.29)	(2.91)	(2.33)	5.53	(2.80)	1.03	2.31	3.28	5.87	6.50
Composite index <sup>1</sup>	1.75	(3.31)	(2.92)	(2.33)	5.43	(2.78)	1.06	2.30	3.24	5.87	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.87)	8.37	8.76	14.23	(0.50)	7.61	6.12	6.46	13.48	11.93
Composite index <sup>1</sup>	(10.77)	8.35	8.69	14.20	(0.65)	7.56	6.14	6.60	13.64	11.61

<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.

Past returns are not indicative of future returns.



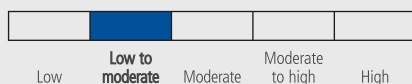
Fund Code: 880  
Inception date: June 2012

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Risk level



## Underlying Fund

BlackRock CDN LifePath 2030 Index Fund

**Total net assets: \$93.3 million**

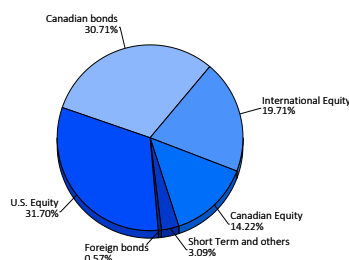
**Group Savings and Retirement**

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

BlackRock Canada Universe Bond Index Fund	6.92%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	0.29%
MSCI USA Extended ESG Focus Index	3.62%	BlackRock Canadian Equity Index Fund	0.28%
CDN MSCI CANADA IMI EXTENDED CLS	1.70%	BlackRock Canada Real Return Bond Index Fund	0.28%
CDN MSCI EAFE EXTENDED ESG F CLS	1.50%	CDN MSCI USA SMALL CAP EXTEN CLS	0.22%
iShares ESG Aware MSCI EM IDX	0.66%	iShares GSCI Commodity Indexed Trust	0.14%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	0.59%		<b>16.20%</b>

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	2.76	(3.51)	(2.68)	(1.73)	7.44	(2.01)	2.48	3.36	4.13	6.59	7.36
Composite index <sup>1</sup>	2.69	(3.52)	(2.68)	(1.74)	7.38	(1.97)	2.53	3.36	4.10	6.58	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.77)	10.94	8.78	15.85	(0.73)	8.42	6.53	6.68	13.48	14.61
Composite index <sup>1</sup>	(10.64)	10.92	8.73	15.80	(0.98)	8.33	6.61	6.99	13.53	14.45

<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.

Past returns are not indicative of future returns.

# LifePath 2035 Index (BlackRock)

Fund available upon request

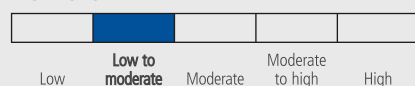
Fund Code: 881  
Inception date: June 2012

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Risk level



## Underlying Fund

BlackRock CDN LifePath 2035 Index Fund

Total net assets: \$99.7 million

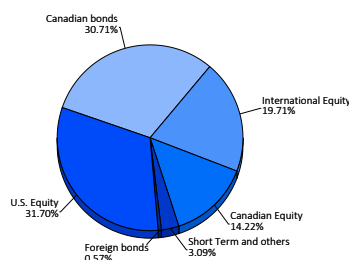
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

BlackRock Canada Universe Bond Index Fund	5.11%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	0.35%
MSCI USA Extended ESG Focus Index	4.40%	BlackRock Canadian Equity Index Fund	0.31%
CDN MSCI CANADA IMI EXTENDED CLS	1.98%	CDN MSCI USA SMALL CAP EXTEN CLS	0.27%
CDN MSCI EAFE EXTENDED ESG F CLS	1.82%	BlackRock Canada Real Return Bond Index Fund	0.26%
iShares ESG Aware MSCI EM IDX	0.81%	iShares S&P GSCI Commodity-Indexed Trust	0.13%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	0.72%		16.16%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	3.63	(3.71)	(2.48)	(1.18)	9.28	(1.33)	3.86	4.39	4.95	7.33	8.18
Composite index <sup>1</sup>	3.58	(3.72)	(2.48)	(1.19)	9.22	(1.23)	3.94	4.38	4.90	7.31	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.79)	13.54	8.94	17.39	(1.04)	9.21	7.19	7.18	13.74	16.88
Composite index <sup>1</sup>	(10.56)	13.49	8.72	17.33	(1.31)	9.12	7.14	7.40	13.85	16.75

<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.

Past returns are not indicative of future returns.

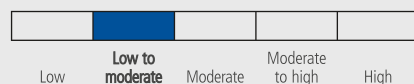
Fund Code: 882  
Inception date: June 2012

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Risk level



## Underlying Fund

BlackRock CDN LifePath 2040 Index Fund

**Total net assets: \$93.7 million**

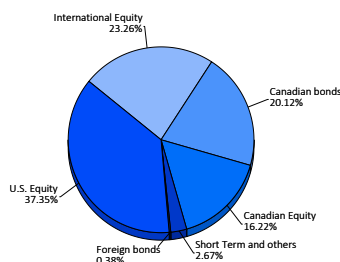
**Group Savings and Retirement**

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

MSCI USA Extended ESG Focus Index	4.99%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	0.40%
BlackRock Canada Universe Bond Index Fund	3.25%	BlackRock Canadian Equity Index Fund	0.32%
CDN MSCI CANADA IMI EXTENDED CLS	2.18%	CDN MSCI USA SMALL CAP EXTEN CLS	0.30%
CDN MSCI EAFE EXTENDED ESG F CLS	2.06%	BlackRock Canada Real Return Bond Index Fund	0.21%
iShares ESG Aware MSCI EM IDX	0.92%	iShares S&P GSCI Commodity-Indexed Trust	0.11%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	0.81%		15.55%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	4.52	(3.92)	(2.30)	(0.64)	11.11	(0.59)	5.27	5.37	5.72	8.06	8.99
Composite index <sup>1</sup>	4.46	(3.93)	(2.28)	(0.65)	11.05	(0.53)	5.31	5.36	5.68	8.04	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.71)	16.12	8.80	18.85	(1.27)	9.98	7.70	7.75	14.17	18.77
Composite index <sup>1</sup>	(10.54)	16.01	8.74	18.79	(1.54)	9.92	7.75	7.93	14.22	18.76

<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.

Past returns are not indicative of future returns.

# LifePath 2045 Index (BlackRock)

Fund available upon request

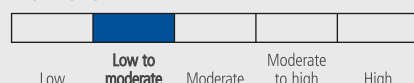
Fund Code: 883  
Inception date: June 2012

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Risk level



## Underlying Fund

BlackRock CDN LifePath 2045 Index Fund

Total net assets: \$83.4 million

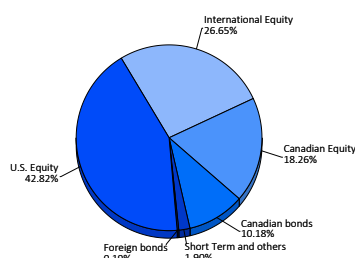
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

MSCI USA Extended ESG Focus Index	5.15%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	0.41%
CDN MSCI CANADA IMI EXTENDED CLS	2.21%	BlackRock Canadian Equity Index Fund	0.32%
CDN MSCI EAFE EXTENDED ESG F CLS	2.12%	CDN MSCI USA SMALL CAP EXTEN CLS	0.31%
BlackRock Canada Universe Bond Index Fund	1.50%	BlackRock Canada Real Return Bond Index Fund	0.12%
iShares ESG Aware MSCI EM IDX	0.94%	iShares S&P GSCI Commodity-Indexed Trust	0.06%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	0.84%		13.98%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	5.40	(4.11)	(2.13)	(0.12)	12.90	(0.06)	6.38	6.16	6.33	8.71	9.71
Composite index <sup>1</sup>	5.36	(4.14)	(2.11)	(0.12)	12.86	0.12	6.51	6.24	6.37	8.70	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.93)	18.29	8.81	20.03	(1.48)	10.79	8.20	8.44	14.65	20.62
Composite index <sup>1</sup>	(10.58)	18.21	8.82	20.01	(1.72)	10.58	8.20	8.42	14.72	20.55

<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.

Past returns are not indicative of future returns.

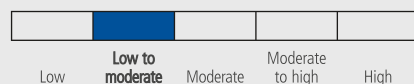
Fund Code: 894  
Inception date: June 2013

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Risk level



## Underlying Fund

BlackRock CDN LifePath 2050 Index Fund

Total net assets: \$66.5 million

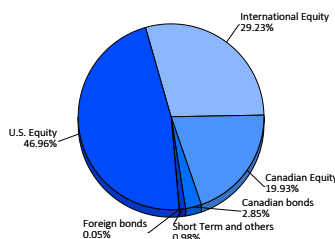
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

MSCI USA Extended ESG Focus Index	4.01%	BlackRock Canada Universe Bond Index Fund	0.31%
CDN MSCI CANADA IMI EXTENDED CLS	1.72%	CDN MSCI USA SMALL CAP EXTEN CLS	0.25%
CDN MSCI EAFE EXTENDED ESG F CLS	1.65%	BlackRock Canadian Equity Index Fund	0.24%
iShares ESG Aware MSCI EM IDX	0.74%	BlackRock Canada Real Return Bond Index Fund	0.03%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	0.65%	iShares S&P GSCI Commodity-Indexed Trust	0.02%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	0.32%		9.94%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2013
Fund	6.08	(4.28)	(2.02)	0.25	14.24	0.46	7.18	6.78	6.81	9.07	9.37
Composite index <sup>1</sup>	6.01	(4.30)	(2.01)	0.23	14.16	0.56	7.25	6.79	6.81	9.10	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.82)	19.58	9.02	20.58	(1.51)	11.05	7.84	8.68	14.92	21.76*
Composite index <sup>1</sup>	(10.62)	19.55	8.93	20.59	(1.72)	10.91	8.23	8.83	15.06	21.91

<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.

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

Past returns are not indicative of future returns.

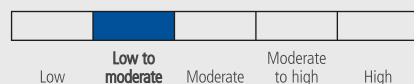
Fund Code: 912  
Inception date: January 2017

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Risk level



## Underlying Fund

BlackRock CDN LifePath 2055 Index Fund

**Total net assets: \$45.4 million**

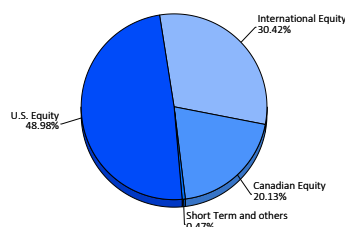
**Group Savings and Retirement**

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

MSCI USA Extended ESG Focus Index	2.60%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	0.21%
CDN MSCI CANADA IMI EXTENDED CLS	1.09%	CDN MSCI USA SMALL CAP EXTEN CLS	0.16%
CDN MSCI EAFE EXTENDED ESG F CLS	1.07%	BlackRock Canadian Equity Index Fund	0.14%
iShares ESG Aware MSCI EM IDX	0.47%		6.17%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	0.43%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2017
Fund	6.34	(4.35)	(2.00)	0.38	14.73	0.62	7.35	6.91	6.92	-	7.61
Composite index <sup>1</sup>	6.27	(4.38)	(1.98)	0.36	14.68	0.71	7.43	6.93	6.92	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.81)	19.81	9.02	20.70	(1.53)	11.54*	8.33*	-	-	-
Composite index <sup>1</sup>	(10.64)	19.79	9.00	20.65	(1.72)	11.00	-	-	-	-

<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.

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

Past returns are not indicative of future returns.

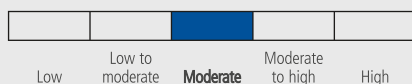
Fund Code: 927  
Inception date: December 2019

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Risk level



## Underlying Fund

BlackRock CDN LifePath 2060 Index Fund

**Total net assets: \$17.9 million**

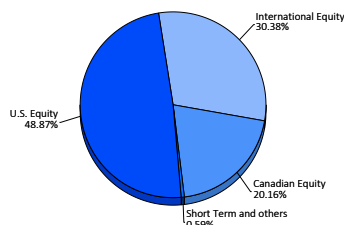
**Group Savings and Retirement**

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

MSCI USA Extended ESG Focus Index	1.06%	BlackRock CDN Global Infrastructure Equity	
CDN MSCI CANADA IMI EXTENDED CLS	0.45%	Index Fund, Class D	0.09%
CDN MSCI EAFE EXTENDED ESG F CLS	0.43%	CDN MSCI USA SMALL CAP EXTEN CLS	0.06%
iShares ESG Aware MSCI EM IDX	0.19%	BlackRock Canadian Equity Index Fund	0.05%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	0.18%		2.51%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2019
Fund	6.30	(4.33)	(1.98)	0.41	14.65	0.60	7.31	6.94*	-	-	6.06
Composite index <sup>1</sup>	6.27	(4.38)	(1.98)	0.36	14.68	0.71	7.43	6.94	-	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.69)	19.61	9.24	20.76*	-	-	-	-	-	-
Composite index <sup>1</sup>	(10.64)	19.79	9.03	20.65	-	-	-	-	-	-

<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.

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

Past returns are not indicative of future returns.

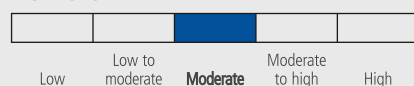
Fund Code: 949  
Inception date: October 2022

Investment Advisor  
**BlackRock**

## Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who will retire starting in 2063

## Risk level



## Underlying Fund

BlackRock CDN LifePath 2065 Index Fund

**Total net assets: \$1.1 million**

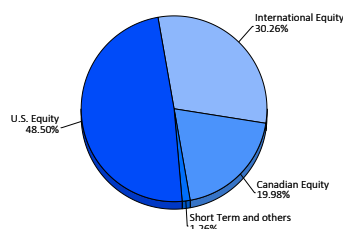
**Group Savings and Retirement**

## Commentary

The underlying fund, BlackRock CDN LifePath 2065 Index Fund is designed for participants who will retire starting in 2063. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determine the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

MSCI USA Extended ESG Focus Index	0.09%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	0.01%
CDN MSCI CANADA IMI EXTENDED CLS	0.04%	CDN MSCI USA SMALL CAP EXTEN CLS	0.01%
CDN MSCI EAFE EXTENDED ESG F CLS	0.04%	BlackRock Canadian Equity Index Fund	0.00%
iShares ESG Aware MSCI EM IDX	0.02%		0.22%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	0.01%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2022
Fund	6.48	(4.33)	(1.93)	0.48	14.82*	-	-	-	-	-	10.10
Composite index <sup>1</sup>	6.28	(4.38)	(1.98)	0.37	14.68	-	-	-	-	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.62)*	-	-	-	-	-	-	-	-	-
Composite index <sup>1</sup>	(10.66)	-	-	-	-	-	-	-	-	-

<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.

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

Past returns are not indicative of future returns.



Fund Code: 411  
Inception date: July 2016

## Investment Advisor



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

## Objectives of the Fund

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

## Risk level



## Underlying Fund

Fidelity ClearPath Income Portfolio

**Total net assets: \$2.4 million**

**Group Savings  
and Retirement**

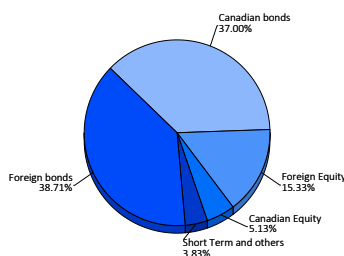
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

Fidelity Global Inflation-Linked Bond Index		Fidelity True North Fund	1.49%
Hedged Multi-Asset Base Fund	24.37%	Fidelity International Disciplined Equity Fund	1.46%
Fidelity Canadian Short Term Bond Fund	22.39%	Fidelity Insights Investment Trust	1.02%
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	9.57%	Fidelity American High Yield Currency Neutral Fund	1.01%
Fidelity Canadian Bond Fund	8.03%	Fidelity International Growth Multi-Asset Base Fund	0.66%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	5.97%	Fidelity Dividend Multi-Asset Base Fund	0.53%
Fidelity Emerging Markets Fund	5.79%	Fidelity American Disciplined Equity Fund	0.44%
Fidelity Canadian Money Market Fund	5.14%	Fidelity Canadian Opportunities Fund	0.37%
Fidelity International Equity Multi-Asset Base Fund - Series O	3.31%	Fidelity U.S. Dividend Investment Trust, Series O	0.35%
Fidelity Canadian Disciplined Equity Fund	2.90%	Fidelity Small Cap America Fund	0.26%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	2.81%	Fidelity Canadian Money Market Investment Trust	0.15%
Fidelity International Equity Investment Trust, Series O	2.21%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.14%
		iShares Comex Gold Trust ETF	0.05%
			<b>100.42%</b>

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	1.30	(1.80)	(1.79)	(1.88)	4.60	(2.70)	(0.18)	1.24	2.17	3.70*	2.61
Composite index <sup>1</sup>	1.55	(1.82)	(1.69)	(1.58)	4.09	(2.58)	(0.61)	0.96	1.89	3.03	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.11)	2.95	7.98	8.59	0.04	5.58	3.10*	4.92*	8.11*	9.42*
Composite index <sup>1</sup>	(8.46)	2.91	7.60	7.83	0.25	4.17	3.26	2.39	6.76	6.82

<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.

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

Past returns are not indicative of future returns.

Fund Code: 412  
Inception date: July 2016

## Investment Advisor



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

## Objectives of the Fund

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

## Risk level



Low

Low to moderate

Moderate

Moderate to high

High

## Underlying Fund

Fidelity ClearPath 2020 Portfolio

Total net assets: \$7.5 million

Group Savings and Retirement

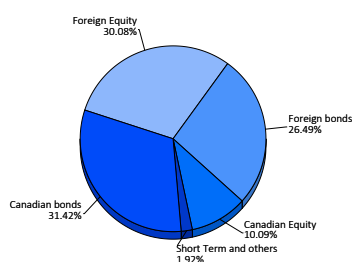
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	16.48%	Fidelity True North Fund	2.95%
Fidelity Canadian Bond Fund	14.87%	Fidelity International Disciplined Equity Fund	2.47%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	8.62%	Fidelity American Disciplined Equity Fund	2.07%
Fidelity Emerging Markets Fund	8.14%	Fidelity U.S. Dividend Investment Trust, Series O	1.62%
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	7.85%	Fidelity Small Cap America Fund	1.23%
Fidelity Canadian Disciplined Equity Fund	5.72%	Fidelity International Growth Multi-Asset Base Fund	1.12%
Fidelity International Equity Multi-Asset Base Fund - Series O	5.61%	Fidelity Dividend Multi-Asset Base Fund	1.04%
Fidelity Canadian Short Term Bond Fund	5.52%	Fidelity American High Yield Currency Neutral Fund	1.01%
Fidelity Insights Investment Trust	4.77%	Fidelity Canadian Opportunities Fund	0.73%
Fidelity International Equity Investment Trust, Series O	3.74%	Fidelity Canadian Money Market Investment Trust	0.15%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	3.65%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.14%
		iShares Comex Gold Trust ETF	0.05%
			99.55%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	2.14	(2.72)	(2.74)	(2.17)	7.24	(3.19)	1.42	3.09	3.89	6.02*	5.00
Composite index <sup>1</sup>	2.32	(2.78)	(2.63)	(1.80)	6.32	(2.96)	0.87	2.43	3.26	5.33	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.04)	7.48	11.98	14.38	(1.33)	10.66	6.00*	6.30*	10.78*	13.80*
Composite index <sup>1</sup>	(11.06)	7.03	10.15	13.69	(1.14)	9.66	7.89	3.06	9.50	9.81

<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.

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

Past returns are not indicative of future returns.

Fund Code: 413  
Inception date: July 2016

## Investment Advisor

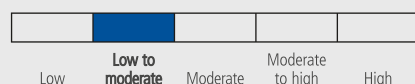


Andrew Dierdorf, B. Sc., FSA, CFA  
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

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

## Risk level



## Underlying Fund

Fidelity ClearPath 2025 Portfolio

Total net assets: \$31.1 million

Group Savings  
and Retirement

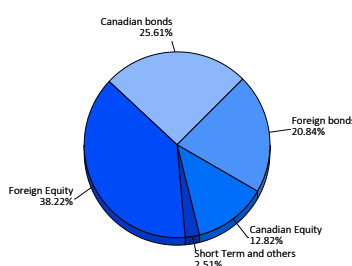
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	15.01%	Fidelity International Disciplined Equity Fund	3.03%
Fidelity Canadian Bond Fund	13.41%	Fidelity American Disciplined Equity Fund	2.97%
Fidelity Emerging Markets Fund	9.44%	Fidelity U.S. Dividend Investment Trust, Series O	2.33%
Fidelity Canadian Disciplined Equity Fund	7.27%	Fidelity Canadian Short Term Bond Fund	2.01%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	7.13%	Fidelity Small Cap America Fund	1.77%
Fidelity International Equity Multi-Asset Base Fund - Series O	6.88%	Fidelity International Growth Multi-Asset Base Fund	1.38%
Fidelity Insights Investment Trust	6.82%	Fidelity Dividend Multi-Asset Base Fund	1.32%
Fidelity International Equity Investment Trust, Series O	4.59%	Fidelity American High Yield Currency Neutral Fund	1.01%
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	4.26%	Fidelity Canadian Opportunities Fund	0.92%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	3.90%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.14%
Fidelity True North Fund	3.75%	Fidelity Canadian Money Market Investment Trust	0.14%
		iShares Comex Gold Trust ETF	0.05%
			99.53%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	3.21	(2.94)	(2.63)	(1.68)	9.25	(2.67)	2.60	4.14	4.74	6.83*	5.77
Composite index <sup>1</sup>	3.25	(3.01)	(2.57)	(1.36)	8.07	(2.50)	1.94	3.31	3.93	6.02	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.43)	9.44	13.06	16.10	(1.80)	11.11	6.25*	6.65*	11.98*	17.97*
Composite index <sup>1</sup>	(11.39)	8.86	10.75	15.32	(1.65)	10.48	8.60	2.70	10.36	12.35

<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.

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

Past returns are not indicative of future returns.

Fund Code: 414  
Inception date: July 2016

## Investment Advisor

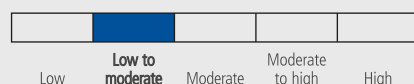


Andrew Dierdorf, B. Sc., FSA, CFA  
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

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

## Risk level



## Underlying Fund

Fidelity ClearPath 2030 Portfolio

**Total net assets: \$48.1 million**

**Group Savings  
and Retirement**

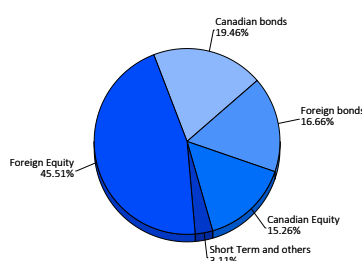
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	14.36%	Fidelity Small Cap America Fund	2.24%
Fidelity Canadian Bond Fund	12.76%	Fidelity International Growth Multi-Asset Base Fund	1.61%
Fidelity Emerging Markets Fund	10.61%	Fidelity Dividend Multi-Asset Base Fund	1.57%
Fidelity Canadian Disciplined Equity Fund	8.66%	Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	1.19%
Fidelity Insights Investment Trust	8.65%	Fidelity Canadian Opportunities Fund	1.10%
Fidelity International Equity Multi-Asset Base Fund - Series O	8.01%	Fidelity American High Yield Currency Neutral Fund	1.02%
Fidelity International Equity Investment Trust, Series O	5.35%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.14%
Fidelity True North Fund	4.47%	Fidelity Canadian Money Market Investment Trust	0.14%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.13%	Fidelity U.S. Dividend Investment Trust, Series O	2.95%
Fidelity American Disciplined Equity Fund	3.77%	iShares Comex Gold Trust ETF	0.05%
Fidelity International Disciplined Equity Fund	3.53%		<b>99.51%</b>
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	3.20%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	4.33	(3.07)	(2.41)	(1.16)	11.12	(2.07)	3.78	5.12	5.46	7.47*	6.57
Composite index <sup>1</sup>	4.30	(3.16)	(2.35)	(0.83)	9.79	(1.83)	3.14	4.21	4.58	6.54	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.52)	11.22	13.72	17.15	(2.13)	12.21	6.59*	6.83*	12.42*	19.26*
Composite index <sup>1</sup>	(11.30)	10.62	10.95	16.38	(2.01)	11.23	9.40	2.08	10.60	13.35

<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.

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

Past returns are not indicative of future returns.

Fund Code: 415  
Inception date: July 2016

## Investment Advisor

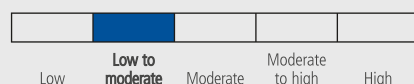


Andrew Dierdorf, B. Sc., FSA, CFA  
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

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

## Risk level



## Underlying Fund

Fidelity ClearPath 2035 Portfolio

Total net assets: \$54.0 million

Group Savings  
and Retirement

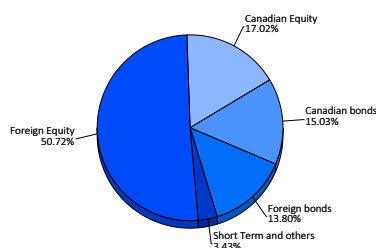
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	12.87%	Fidelity International Disciplined Equity Fund	3.89%
Fidelity Emerging Markets Fund	11.44%	Fidelity U.S. Dividend Investment Trust, Series O	3.40%
Fidelity Canadian Bond Fund	11.20%	Fidelity Small Cap America Fund	2.59%
Fidelity Insights Investment Trust	9.96%	Fidelity International Growth Multi-Asset Base Fund	1.78%
Fidelity Canadian Disciplined Equity Fund	9.66%	Fidelity Dividend Multi-Asset Base Fund	1.75%
Fidelity International Equity Multi-Asset Base Fund - Series O	8.82%	Fidelity Canadian Opportunities Fund	1.23%
Fidelity International Equity Investment Trust, Series O	5.89%	Fidelity American High Yield Currency Neutral Fund	1.02%
Fidelity True North Fund	4.98%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.14%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.37%	Fidelity Canadian Money Market Investment Trust	0.14%
Fidelity American Disciplined Equity Fund	4.35%	iShares Comex Gold Trust ETF	0.05%
			99.53%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	5.21	(3.13)	(2.17)	(0.71)	12.59	(1.51)	4.90	6.08	6.08	8.30*	7.52
Composite index <sup>1</sup>	5.09	(3.22)	(2.12)	(0.38)	11.11	(1.25)	4.24	5.03	5.09	7.31	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.49)	12.93	14.32	18.37	(2.67)	13.85	7.76*	7.09*	13.06*	23.02*
Composite index <sup>1</sup>	(11.16)	12.28	10.99	17.93	(2.59)	13.04	11.22	1.66	10.96	15.61

<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.

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

Past returns are not indicative of future returns.

Fund Code: 416  
Inception date: July 2016

## Investment Advisor

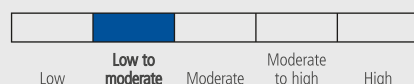


Andrew Dierdorf, B. Sc., FSA, CFA  
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

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

## Risk level



## Underlying Fund

Fidelity ClearPath 2040 Portfolio

**Total net assets: \$57.9 million**

**Group Savings and Retirement**

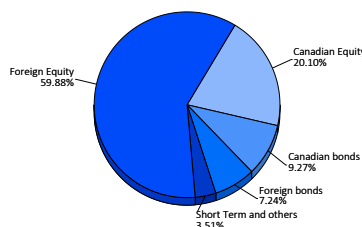
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

Fidelity Emerging Markets Fund	12.90%	Fidelity International Disciplined Equity Fund	4.51%
Fidelity Insights Investment Trust	12.31%	Fidelity U.S. Dividend Investment Trust, Series O	4.21%
Fidelity Canadian Disciplined Equity Fund	11.42%	Fidelity Small Cap America Fund	3.19%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.24%	Fidelity Dividend Multi-Asset Base Fund	2.08%
Fidelity International Equity Investment Trust, Series O	6.83%	Fidelity International Growth Multi-Asset Base Fund	2.05%
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	6.39%	Fidelity Canadian Opportunities Fund	1.45%
Fidelity True North Fund	5.89%	Fidelity American High Yield Currency Neutral Fund	1.01%
Fidelity American Disciplined Equity Fund	5.36%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.14%
Fidelity Canadian Bond Fund	4.78%	Fidelity Canadian Money Market Investment Trust	0.14%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.60%	iShares Comex Gold Trust ETF	0.01%
			<b>99.51%</b>

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	6.43	(3.28)	(1.95)	(0.06)	15.30	(0.55)	6.83	7.69	7.29	9.10*	8.55
Composite index <sup>1</sup>	6.22	(3.39)	(1.91)	0.27	13.56	(0.26)	6.16	6.47	6.12	7.96	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.31)	16.11	15.46	20.20	(3.20)	14.41	7.77*	7.23*	13.37*	24.20*
Composite index <sup>1</sup>	(10.83)	15.37	11.45	19.56	(3.18)	13.78	11.50	1.11	11.03	16.42

<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.

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

Past returns are not indicative of future returns.

Fund Code: 417  
Inception date: July 2016

## Investment Advisor

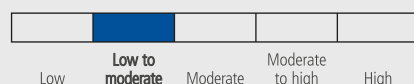


Andrew Dierdorf, B. Sc., FSA, CFA  
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

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

## Risk level



## Underlying Fund

Fidelity ClearPath 2045 Portfolio

**Total net assets: \$43.7 million**

**Group Savings and Retirement**

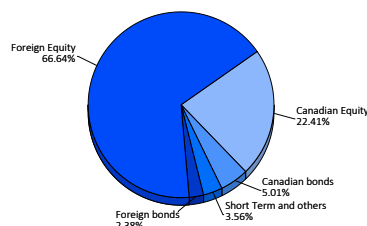
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

Fidelity Insights Investment Trust	14.00%	Fidelity International Growth Multi-Asset Base Fund	2.27%
Fidelity Emerging Markets Fund	13.94%	Fidelity Canadian Opportunities Fund	1.61%
Fidelity Canadian Disciplined Equity Fund	12.74%	Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	1.58%
Fidelity International Equity Multi-Asset Base Fund - Series O	11.30%	Fidelity American High Yield Currency Neutral Fund	1.01%
Fidelity International Equity Investment Trust, Series O	7.54%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.14%
Fidelity True North Fund	6.56%	Fidelity Canadian Money Market Investment Trust	0.14%
Fidelity American Disciplined Equity Fund	6.12%	iShares Comex Gold Trust ETF	0.05%
Fidelity International Disciplined Equity Fund	4.98%	Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.75%
Fidelity U.S. Dividend Investment Trust, Series O	4.78%	Fidelity Canadian Bond Fund	0.03%
Fidelity Small Cap America Fund	3.65%		
Fidelity Dividend Multi-Asset Base Fund	2.32%		
			<b>99.51%</b>

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	7.15	(3.40)	(1.83)	0.32	16.76	(0.03)	7.35	8.09	7.60	9.26*	8.72
Composite index <sup>1</sup>	6.89	(3.51)	(1.78)	0.68	14.87	0.24	6.66	6.84	6.42	8.11	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.14)	16.71	15.60	20.07	(3.34)	14.46	7.53*	7.19*	13.56*	25.19*
Composite index <sup>1</sup>	(10.64)	15.89	11.56	19.56	(3.18)	13.78	11.48	0.86	11.10	16.97

<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.

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

Past returns are not indicative of future returns.



Fund Code: 418  
Inception date: July 2016

## Investment Advisor

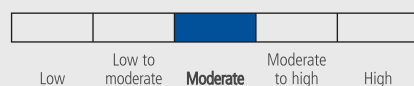


Andrew Dierdorf, B. Sc., FSA, CFA  
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

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

## Risk level



## Underlying Fund

Fidelity ClearPath 2050 Portfolio

Total net assets: \$32.6 million

Group Savings  
and Retirement

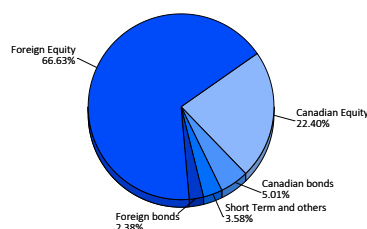
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

Fidelity Insights Investment Trust	14.00%	Fidelity Dividend Multi-Asset Base Fund	2.32%
Fidelity Emerging Markets Fund	13.93%	Fidelity International Growth Multi-Asset Base Fund	2.27%
Fidelity Canadian Disciplined Equity Fund	12.74%	Fidelity Canadian Opportunities Fund	1.61%
Fidelity International Equity Multi-Asset Base Fund - Series O	11.25%	Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	1.58%
Fidelity International Equity Investment Trust, Series O	7.54%	Fidelity American High Yield Currency Neutral Fund	1.01%
Fidelity True North Fund	6.56%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.14%
Fidelity American Disciplined Equity Fund	6.12%	Fidelity Canadian Money Market Investment Trust	0.14%
Fidelity International Disciplined Equity Fund	4.98%	iShares Comex Gold Trust ETF	0.05%
Fidelity U.S. Dividend Investment Trust, Series O	4.78%	Fidelity Canadian Bond Fund	0.03%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.75%		
Fidelity Small Cap America Fund	3.65%		
			<b>99.45%</b>

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	7.18	(3.39)	(1.82)	0.34	16.78	(0.04)	7.33	8.06	7.57	-	8.67
Composite index <sup>1</sup>	6.89	(3.51)	(1.78)	0.68	14.87	0.24	6.66	6.84	6.42	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.17)	16.66	15.52	20.09	(3.35)	14.08	7.72*	7.23*	-	-
Composite index <sup>1</sup>	(10.64)	15.89	11.56	19.56	(3.18)	13.78	11.48	0.57	-	-

<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.

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

Past returns are not indicative of future returns.



Fund Code: 419  
Inception date: July 2016

## Investment Advisor

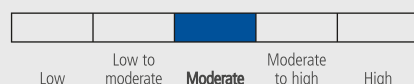


Andrew Dierdorf, B. Sc., FSA, CFA  
Brett Sumsion, B.E.Sc., MBA, CFA

## Objectives of the Fund

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

## Risk level



## Underlying Fund

Fidelity ClearPath 2055 Portfolio

Total net assets: \$26.2 million

Group Savings  
and Retirement

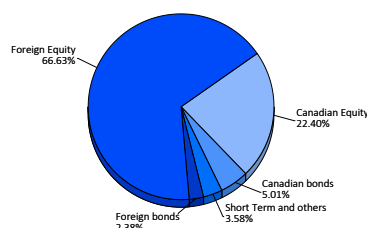
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

Fidelity Insights Investment Trust	14.00%	Fidelity International Growth Multi-Asset Base Fund	2.27%
Fidelity Emerging Markets Fund	13.93%	Fidelity Canadian Opportunities Fund	1.61%
Fidelity Canadian Disciplined Equity Fund	12.74%	Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	1.58%
Fidelity International Equity Multi-Asset Base Fund - Series O	11.30%	Fidelity American High Yield Currency Neutral Fund	1.01%
Fidelity International Equity Investment Trust, Series O	7.54%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.14%
Fidelity True North Fund	6.56%	Fidelity Canadian Money Market Investment Trust	0.14%
Fidelity American Disciplined Equity Fund	6.12%	iShares Comex Gold Trust ETF	0.05%
Fidelity International Disciplined Equity Fund	4.98%	Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.75%
Fidelity U.S. Dividend Investment Trust, Series O	4.78%	Fidelity Canadian Bond Fund	0.03%
Fidelity Small Cap America Fund	3.65%		
Fidelity Dividend Multi-Asset Base Fund	2.32%		
			<b>99.50%</b>

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	7.17	(3.39)	(1.82)	0.34	16.77	(0.03)	7.36	8.05	7.52	-	8.70
Composite index <sup>1</sup>	6.89	(3.51)	(1.78)	0.68	14.87	0.24	6.66	6.84	6.42	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.17)	16.74	15.44	19.69	(3.08)	14.33	7.70*	7.11*	-	-
Composite index <sup>1</sup>	(10.64)	15.89	11.56	19.56	(3.18)	13.78	11.47	0.48	-	-

<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.

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

Past returns are not indicative of future returns.

Fund Code: 721  
Inception date: April 2020

## Investment Advisor



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

## Objectives of the Fund

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

## Risk level



## Underlying Fund

Fidelity ClearPath 2060 Portfolio

**Total net assets: \$2.6 million**

**Group Savings and Retirement**

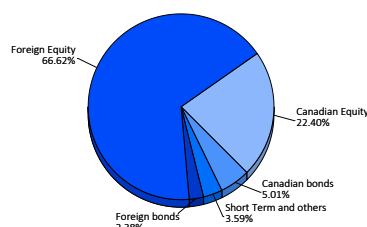
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

Fidelity Insights Investment Trust	14.00%	Fidelity Dividend Multi-Asset Base Fund	2.32%
Fidelity Emerging Markets Fund	13.93%	Fidelity International Growth Multi-Asset Base Fund	2.27%
Fidelity Canadian Disciplined Equity Fund	12.74%	Fidelity Canadian Opportunities Fund	1.61%
Fidelity International Equity Multi-Asset Base Fund - Series O	11.30%	Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	1.58%
Fidelity International Equity Investment Trust, Series O	7.54%	Fidelity American High Yield Currency Neutral Fund	1.01%
Fidelity True North Fund	6.56%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.14%
Fidelity American Disciplined Equity Fund	6.12%	Fidelity Canadian Money Market Investment Trust	0.14%
Fidelity International Disciplined Equity Fund	4.98%	iShares Comex Gold Trust ETF	0.05%
Fidelity U.S. Dividend Investment Trust, Series O	4.78%	Fidelity Canadian Bond Fund	0.03%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.75%		
Fidelity Small Cap America Fund	3.65%		
			<b>99.50%</b>

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	7.14	(3.40)	(1.83)	0.31	16.76	(0.08)	7.11	7.25*	6.64*	-	10.14
Composite index <sup>1</sup>	6.89	(3.51)	(1.78)	0.68	14.87	0.24	6.66	6.84	6.42	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.18)	16.09	12.74*	19.56*	(3.46)*	-	-	-	-	-
Composite index <sup>1</sup>	(10.64)	15.89	11.56	19.56	(5.57)	-	-	-	-	-

<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.

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

Past returns are not indicative of future returns.

# Asset Allocation - Conservative (iA)

Fund Code: 506  
Inception date: December 2004

## Investment Advisor



iA Asset Allocation Committee

## Objectives of the Fund

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

## Investment style

Asset mix favouring good balance between asset classes

## Investment limits

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

## Risk level



Total net assets: \$75.6 million

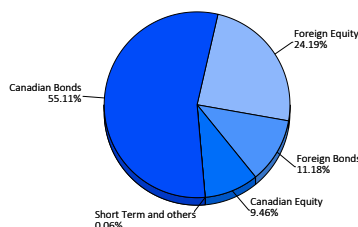
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Target Fund Allocation<sup>†</sup>

### Traditional Income Funds

Money Market	0.00%
Bond	50.50%
Global Fixed Income (PIMCO)	10.00%

### Alternative Fixed Income Funds

Private Debt (iAIM)	3.50%
Mortgage Debt (iAIM)	3.50%

### Canadian Equity Funds

Canadian Equity Growth	4.80%
Dividend	4.80%
Canadian Equity Small Cap	0.00%

### Foreign Equity Funds

Global Equity (PH&N)	4.80%
Global Equity Opportunistic Value (Wellington)	4.80%
Thematic Innovation	2.90%
International Equity Index (BlackRock)	1.90%
Global Equity Small Cap (Fisher)	1.75%
Emerging Markets (Templeton)	1.75%

### Real Alternative/Specialty Funds

Global Direct Real Estate - 100% (UBS)	2.50%
Infrastructure (iAIM)	1.70%
Private Equity (iAIM)	0.80%

100.00%

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

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	0.32	(2.87)	(3.07)	(2.60)	3.08	(2.81)	0.11	1.39	2.59	4.34	5.05
Composite index <sup>1</sup>	1.28	(2.90)	(3.00)	(2.57)	3.79	(3.44)	(1.34)	0.84	2.36	3.70	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.15)	4.93	8.30	10.34	(0.38)	5.29	5.88	5.24	9.44	7.72
Composite index <sup>1</sup>	(10.18)	2.72	10.07	10.29	(0.03)	4.65	4.35	3.84	9.46	3.48

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

Past returns are not indicative of future returns.

# Asset Allocation - Moderate (iA)

Fund Code: 507  
Inception date: December 2004

## Investment Advisor



Global Asset Management

iA Asset Allocation Committee

## Objectives of the Fund

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

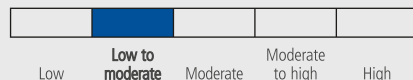
## Investment style

Asset mix favouring good balance between asset classes

## Investment limits

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

## Risk level



Total net assets: \$144.2 million

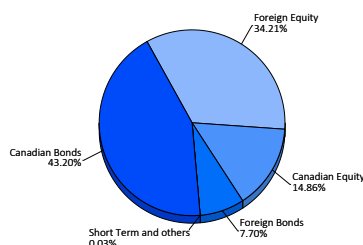
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Target Fund Allocation<sup>†</sup>

### Traditional Income Funds

Money Market	0.00%
Bond	38.50%
Global Fixed Income (PIMCO)	6.50%

### Alternative Fixed Income Funds

Private Debt (iAIM)	3.00%
Mortgage Debt (iAIM)	3.00%

### Canadian Equity Funds

Canadian Equity Growth	7.50%
Dividend	7.50%
Canadian Equity Small Cap	0.00%

### Foreign Equity Funds

Global Equity (PH&N)	7.50%
Global Equity Opportunistic Value (Wellington)	7.50%
Thematic Innovation	4.50%
International Equity Index (BlackRock)	3.00%
Global Equity Small Cap (Fisher)	2.75%
Emerging Markets (Templeton)	2.75%

### Real Alternative/Specialty Funds

Global Direct Real Estate - 100% (UBS)	3.00%
Infrastructure (iAIM)	2.00%
Private Equity (iAIM)	1.00%

100.00%

<sup>†</sup> The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.

<sup>‡</sup> Allocation in alternative assets can be temporarily invested in transition assets during the capital deployment period.

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	0.96	(3.02)	(2.85)	(2.18)	4.78	(2.09)	1.88	2.60	3.40	5.19	5.59
Composite index <sup>1</sup>	2.72	(3.09)	(2.61)	(1.63)	6.42	(2.05)	0.94	2.59	3.63	4.86	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.00)	8.40	8.23	12.15	(1.49)	6.31	7.05	5.28	9.60	11.83
Composite index <sup>1</sup>	(9.65)	6.38	10.68	12.39	(1.02)	5.94	6.12	3.55	9.84	6.58

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

Past returns are not indicative of future returns.

# Asset Allocation - Balanced (iA)

Fund Code: 508  
Inception date: December 2004

## Investment Advisor



Global Asset Management

iA Asset Allocation Committee

## Objectives of the Fund

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

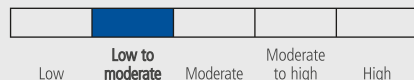
## Investment style

Asset mix favouring good balance between asset classes

## Investment limits

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

## Risk level



Total net assets: \$393.0 million

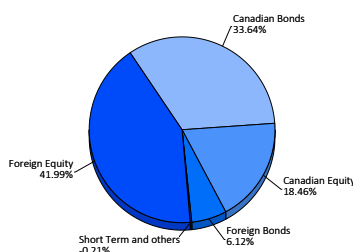
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Target Fund Allocation<sup>†</sup>

### Traditional Income Funds

Money Market	0.00%
Bond	30.00%
Global Fixed Income (PIMCO)	5.00%

### Alternative Fixed Income Funds

Private Debt (iAIM)	2.50%
Mortgage Debt (iAIM)	2.50%

### Canadian Equity Funds

Canadian Equity Growth	9.30%
Dividend	9.30%
Canadian Equity Small Cap	0.00%

### Foreign Equity Funds

Global Equity (PH&N)	9.30%
Global Equity Opportunistic Value (Wellington)	9.30%
Thematic Innovation	5.60%
International Equity Index (BlackRock)	3.70%
Global Equity Small Cap (Fisher)	3.25%
Emerging Markets (Templeton)	3.25%

### Real Alternative/Specialty Funds

Global Direct Real Estate - 100% (UBS)	3.50%
Infrastructure (iAIM)	2.30%
Private Equity (iAIM)	1.20%

100.00%

<sup>†</sup> The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.

<sup>‡</sup> Allocation in alternative assets can be temporarily invested in transition assets during the capital deployment period.

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	1.49	(3.11)	(2.66)	(1.82)	6.05	(1.42)	3.59	3.80	4.20	6.06	6.09
Composite index <sup>1</sup>	3.69	(3.20)	(2.34)	(0.98)	8.21	(1.09)	2.91	4.06	4.68	5.89	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(7.64)	11.59	8.30	13.94	(2.33)	7.54	8.29	5.18	9.70	15.99
Composite index <sup>1</sup>	(9.29)	9.86	11.01	14.55	(1.95)	7.25	7.78	3.24	10.20	9.76

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

Past returns are not indicative of future returns.

# Asset Allocation - Growth (iA)

Fund Code: 509  
Inception date: December 2004

## Investment Advisor



Global Asset Management

iA Asset Allocation Committee

## Objectives of the Fund

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

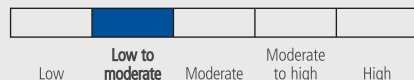
## Investment style

Asset mix favouring good balance between asset classes

## Investment limits

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

## Risk level



Total net assets: \$249.4 million

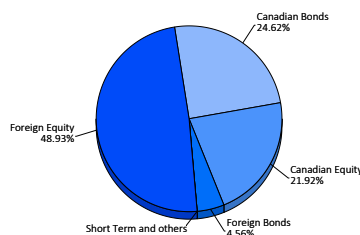
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Target Fund Allocation<sup>†</sup>

### Traditional Income Funds

Money Market	0.00%
Bond	21.50%
Global Fixed Income (PIMCO)	3.50%

### Alternative Fixed Income Funds

Private Debt (iAIM)	2.70%
Mortgage Debt (iAIM)	1.30%

### Canadian Equity Funds

Canadian Equity Growth	11.00%
Dividend	11.00%
Canadian Equity Small Cap	0.00%

### Foreign Equity Funds

Global Equity (PH&N)	11.00%
Global Equity Opportunistic Value (Wellington)	11.00%
Thematic Innovation	6.60%
International Equity Index (BlackRock)	4.40%
Global Equity Small Cap (Fisher)	4.00%
Emerging Markets (Templeton)	4.00%

### Real Alternative/Specialty Funds

Global Direct Real Estate - 100% (UBS)	4.00%
Infrastructure (iAIM)	2.70%
Private Equity (iAIM)	1.30%

100.00%

<sup>†</sup> The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.

<sup>‡</sup> Allocation in alternative assets can be temporarily invested in transition assets during the capital deployment period.

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	2.06	(3.19)	(2.45)	(1.43)	7.38	(0.71)	5.38	5.02	5.01	6.90	6.58
Composite index <sup>1</sup>	4.62	(3.30)	(2.07)	(0.35)	9.97	(0.13)	4.91	5.49	5.69	6.90	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(7.35)	15.07	8.30	15.71	(3.29)	8.61	9.58	4.94	9.86	20.25
Composite index <sup>1</sup>	(8.96)	13.52	11.12	16.73	(2.90)	8.58	9.44	2.88	10.54	13.02

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

Past returns are not indicative of future returns.

# Asset Allocation - Aggressive Growth (iA)

Fund Code: 510  
Inception date: December 2004

## Investment Advisor



Global Asset Management

iA Asset Allocation Committee

## Objectives of the Fund

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

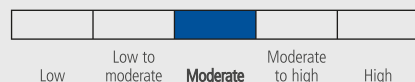
## Investment style

Asset mix favouring good balance between asset classes

## Investment limits

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

## Risk level



Total net assets: \$126.2 million

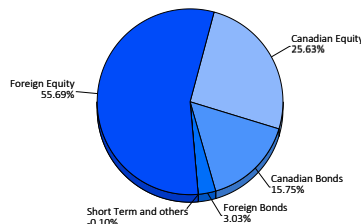
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Target Fund Allocation<sup>†</sup>

### Traditional Income Funds

Money Market	0.00%
Bond	13.00%
Global Fixed Income (PIMCO)	2.00%

### Alternative Fixed Income Funds

Private Debt (iAIM)	2.00%
Mortgage Debt (iAIM)	1.00%

### Canadian Equity Funds

Canadian Equity Growth	12.80%
Dividend	12.80%
Canadian Equity Small Cap	0.00%

### Foreign Equity Funds

Global Equity (PH&N)	12.80%
Global Equity Opportunistic Value (Wellington)	12.80%
Thematic Innovation	7.70%
International Equity Index (BlackRock)	5.10%
Global Equity Small Cap (Fisher)	4.50%
Emerging Markets (Templeton)	4.50%

### Real Alternative/Specialty Funds

Global Direct Real Estate - 100% (UBS)	4.50%
Infrastructure (iAIM)	3.00%
Private Equity (iAIM)	1.50%

100.00%

<sup>†</sup> The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.

<sup>‡</sup> Allocation in alternative assets can be temporarily invested in transition assets during the capital deployment period.

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	2.56	(3.27)	(2.24)	(1.05)	8.66	(0.03)	7.15	6.21	5.80	7.72	7.11
Composite index <sup>1</sup>	5.59	(3.41)	(1.79)	0.31	11.77	0.84	6.97	6.89	6.65	7.87	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(7.09)	18.57	8.36	17.58	(4.31)	9.70	10.74	4.89	9.88	24.58
Composite index <sup>1</sup>	(8.65)	17.26	11.05	18.89	(3.95)	9.87	11.19	2.47	10.85	16.35

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

Past returns are not indicative of future returns.



# Portfolio Series Income (CI)

Fund Code: 922  
Inception date: January 2018

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

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

## Investment limits

Industrial Alliance Fund

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

Underlying fund

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

## Risk level



## Underlying Fund

CI Portfolio Series Income Fund

Total net assets: \$4.4 million

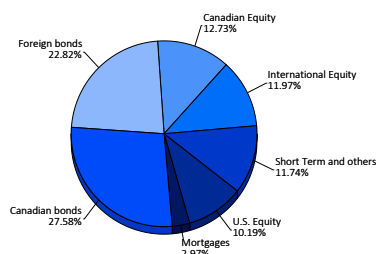
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

CI Canadian Bond Fund Class I	10.73%	CI Enhanced Short Dur Bond Fund (FSB)	3.91%
CI Income Fund Class I	9.33%	CI Alternative Inv. Grade Credit Fund Class I	3.91%
CI Canadian Core Plus Bond Fund Class I	7.20%	CI DoubleLine Income US\$ Fund Class I	3.73%
CI Corporate Bond Fund Class I	7.01%	iShares TIPS Bond ETF (TIP)	3.58%
CI Enhanced Government Bond ETF (FGO)	4.62%		58.49%
CI Munro Alternative Global Growth Fund Class I	4.47%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	2.38	(2.14)	(1.25)	(0.87)	5.44	(1.44)	1.28	2.06	3.25	4.85*	2.98
Composite index <sup>1</sup>	0.48	(2.90)	(3.36)	(3.26)	2.30	(3.96)	(1.58)	0.60	2.21	3.69	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.06)	7.28	5.41	10.48	0.21*	5.87*	5.56*	6.65*	9.81*	10.77*
Composite index <sup>1</sup>	(10.74)	3.51	9.82	10.62	(0.02)	4.74	4.80	3.18	9.75	4.20

<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.

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

Past returns are not indicative of future returns.



# Portfolio Series Conservative (CI)

Fund Code: 923  
Inception date: January 2018

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

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

## Investment limits

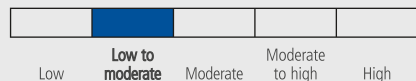
Industrial Alliance Fund

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

Underlying fund

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

## Risk level



## Underlying Fund

CI Portfolio Series Conservative Fund

Total net assets: \$19.9 million

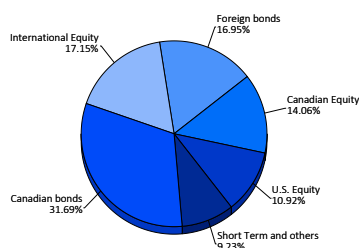
Group Savings and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

CI Canadian Bond Fund Class I	20.16%	CI International Equity Fund Class I	3.45%
CI Corporate Bond Fund Class I	8.07%	CI Munro Alternative Global Growth Fund Class I	3.33%
CI Canadian Core Plus Bond Fund Class I	6.37%	CI WisdomTree Japan Equity Index ETF	3.07%
CI Enhanced Short Dur Bond Fund (FSB)	5.06%	iShares TIPS Bond ETF (TIP)	3.04%
CI Emerging Markets Corporate Class I	4.40%		60.79%
CI Enhanced Government Bond ETF (FGO)	3.84%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	3.05	(2.35)	(1.51)	(0.83)	6.54	(1.51)	2.07	3.11	4.09	5.59*	3.90
Composite index <sup>1</sup>	1.93	(3.11)	(3.02)	(2.34)	4.91	(2.71)	0.53	2.29	3.47	5.04	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.59)	8.29	8.59	12.15	(0.21)*	6.45*	5.24*	6.53*	10.57*	14.21*
Composite index <sup>1</sup>	(10.46)	7.13	10.46	12.85	(0.47)	6.33	6.11	4.03	10.50	8.37

<sup>1</sup> FTSE Canada Universe Bond Index (60%), S&P/TSX Composite Index (20%), MSCI - World Index (Can. \$) (net ret.) (20%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past returns are not indicative of future returns.

# Portfolio Series Balanced (CI)

Fund Code: 924  
Inception date: January 2018

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

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

## Investment limits

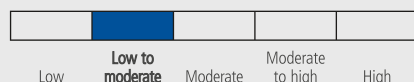
Industrial Alliance Fund

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

Underlying fund

	Neutral
Fixed Income	40%
Canadian equity securities	25%
Foreign equity securities	35%

## Risk level



## Underlying Fund

CI Portfolio Series Balanced Fund

Total net assets: \$21.6 million

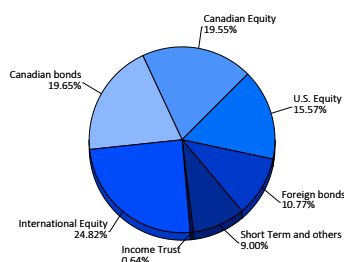
Group Savings and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

CI Canadian Bond Fund Class I	12.74%	CI Canadian Dividend Fund Class I	4.19%
CI Emerging Markets Corporate Class I	6.65%	CI WisdomTree Japan Equity Index ETF	4.11%
CI Corporate Bond Fund Class I	5.10%	CI Canadian Core Plus Bond Fund Class I	4.03%
CI International Equity Fund Class I	5.06%	CI International Value Corporate Class I	4.02%
CI Munro Alternative Global Growth Fund Class I	5.04%		55.39%
CI Synergy Canadian Corporate Class I	4.45%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	4.49	(2.48)	(1.04)	0.06	9.58	(0.39)	4.60	4.85	5.05	6.80*	4.80
Composite index <sup>1</sup>	4.00	(3.41)	(2.56)	(1.04)	8.62	(1.06)	3.35	4.51	5.07	6.87	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.50)	12.43	8.06	15.29	(2.19)*	8.77*	6.81*	6.85*	11.52*	19.36*
Composite index <sup>1</sup>	(10.24)	12.04	11.10	15.82	(0.93)	8.56	7.58	5.60	11.58	14.51

<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.

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

Past returns are not indicative of future returns.

# Portfolio Series Balanced Growth (CI)

Fund Code: 925  
Inception date: January 2018

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

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

## Investment limits

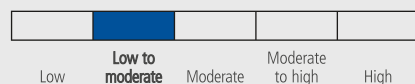
Industrial Alliance Fund

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

Underlying fund

	Neutral
Fixed income	30%
Canadian equity securities	30%
Foreign equity securities	40%

## Risk level



## Underlying Fund

CI Portfolio Series Balanced Growth Fund

Total net assets: \$16.5 million

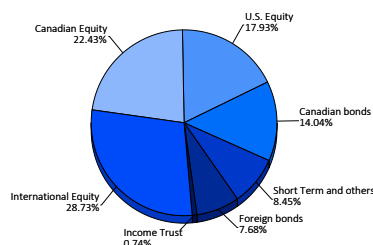
Group Savings and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

CI Canadian Bond Fund Class I	9.07%	CI WisdomTree Japan Equity Index ETF	4.78%
CI Emerging Markets Corporate Class I	7.64%	CI International Value Corporate Class A	4.67%
CI International Equity Fund Class I	5.89%	CI Corporate Bond Fund Class I	3.63%
CI Munro Global Growth Equity Fund Class I	5.86%	CI WisdomTree Canada Quality Dividend Growth Index ETF	3.57%
CI Synergy Canadian Corporate Class I	5.17%		
CI Canadian Dividend Fund Class I	4.87%		55.15%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	5.70	(2.53)	(0.74)	0.64	12.06	0.15	5.94	6.03	5.81	7.52*	5.40
Composite index <sup>1</sup>	4.87	(3.54)	(2.35)	(0.49)	10.25	(0.26)	4.80	5.54	5.82	7.67	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.88)	14.52	9.49	16.86	(3.89)*	10.54*	7.70*	7.08*	11.14*	22.32*
Composite index <sup>1</sup>	(9.99)	14.66	11.08	17.36	(1.45)	9.54	8.70	5.69	12.01	17.14

<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.

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

Past returns are not indicative of future returns.

# Portfolio Series Growth (CI)

Fund Code: 926  
Inception date: January 2018

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

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

## Investment limits

Industrial Alliance Fund

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

Underlying fund

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

## Risk level



## Underlying Fund

CI Portfolio Series Growth Fund

Total net assets: \$15.2 million

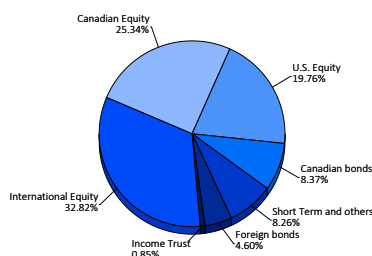
Group Savings and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

CI Emerging Markets Corporate Class I	8.74%	CI Canadian Bond Fund Class I	5.35%
CI International Equity Fund Class I	6.68%	CI International Value Corporate Class I	5.30%
CI Munro Global Growth Equity Fund Class I	6.46%	CI WisdomTree Canada Quality Dividend Growth Index ETF	4.04%
CI Synergy Canadian Corporate Class I	5.87%	CI MStar International Value Index ETF (VXM.B)	3.68%
CI WisdomTree Japan Equity Index ETF	5.73%		
CI Canadian Dividend Fund Class I	5.67%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	6.46	(2.60)	(0.51)	1.08	13.71	0.89	7.27	7.09	6.66	8.21*	6.23
Composite index <sup>1</sup>	6.10	(3.71)	(2.10)	0.27	12.41	0.56	6.19	6.64	6.59	8.66	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.53)	16.61	9.97	18.73	(4.24)*	10.94*	8.16*	7.16*	11.32*	25.64*
Benchmark index <sup>1</sup>	(10.08)	17.12	11.35	18.82	(1.45)	10.83	9.04	7.15	12.67	20.96

<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.

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

Past returns are not indicative of future returns.

# Money Market (iA)

Fund Code: 070  
Inception date: September 1991

## Investment Advisor



Global Asset Management

Management team composed of several managers

## Objectives of the Fund

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

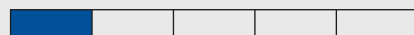
## Investment style

Interest rate forecasts

## Investment limits

Short term 100%

## Risk level



Low Low to moderate Moderate Moderate to high High

**Total net assets: \$746.6 million**

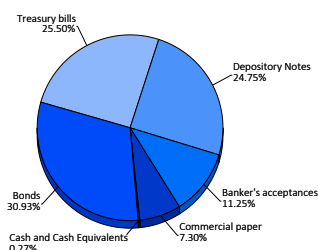
**Group Savings and Retirement**

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Characteristics of the Fund

As at September 30, 2023

Average rating - Money market securities	R1-Medium
Average term to maturity	99 days
Yield at market value	5.3%

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept.1991
Fund	3.54	0.41	1.29	2.49	4.40	2.75	1.88	1.75	1.75	1.29	2.98
Benchmark index <sup>1</sup>	3.39	0.42	1.22	2.25	4.43	2.63	1.79	1.66	1.66	1.21	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	1.90	0.16	0.99	1.74	1.37	0.72	0.58	0.68	0.99	1.03
Benchmark index <sup>1</sup>	1.82	0.17	0.87	1.65	1.38	0.56	0.51	0.63	0.91	1.01

<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 the Index.

Past returns are not indicative of future returns.

# Short Term Bond (iA)

Fund Code: 170  
Inception date: January 1998

## Investment Advisor



Global Asset Management

Lead Manager:  
Alexandre Morin, CFA  
Dominic Siciliano

## Objectives of the Fund

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

## Investment style

Interest rate forecasts

## Investment limits

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

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

## Risk level



Low Low to moderate Moderate Moderate to high High

Total net assets: \$144.2 million

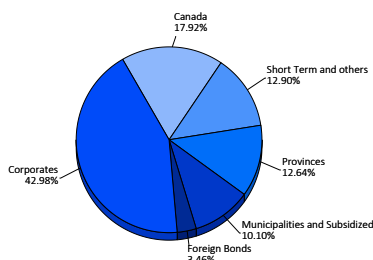
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Characteristics of the Fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	3.1 years
Modified duration	2.8 years
Average coupon	2.9%
Yield at market value	5.5%

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1998
Fund	1.13	(0.58)	(0.29)	(0.65)	2.26	(1.35)	(0.72)	0.87	1.59	1.88	3.73
Benchmark index <sup>1</sup>	0.88	(0.40)	(0.12)	(0.92)	1.56	(1.86)	(1.23)	0.28	1.08	1.34	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(3.44)	(0.48)	6.12	3.62	2.19	0.94	1.65	3.00	3.50	1.69
Benchmark index <sup>1</sup>	(4.04)	(0.93)	5.29	3.10	1.91	0.08	1.01	2.61	3.06	1.74

<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 the Index.

Past returns are not indicative of future returns.

# Canadian Bond Index (BlackRock)

Fund Code: 722  
Inception date: April 2020

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Investment style

Indexed

## Investment limits

Industrial Alliance

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

## Risk level



## Underlying Fund

BlackRock Canada Universe Bond Index Fund, Class D

Total net assets: \$247.5 million

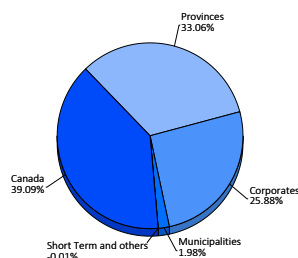
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Characteristics of the underlying fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AAA
Average term	9.8 years
Modified duration	6.9 years
Average coupon	3.0%
Yield at market value	5.0%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	(1.43)	(2.61)	(3.86)	(4.51)	(1.31)	(6.03)	(5.16)	(2.24)*	0.04*	1.64*	(3.56)
Benchmark index <sup>1</sup>	(1.46)	(2.62)	(3.87)	(4.53)	(1.36)	(6.03)	(5.14)	(2.22)	0.05	1.64	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.70)	(2.58)	8.66*	6.90*	1.39*	2.51*	1.67*	3.50*	8.81*	(1.20)*
Benchmark index <sup>1</sup>	(11.69)	(2.54)	8.68	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)

<sup>1</sup> FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# Green Bond (AlphaFixe)

Fund Code: 383  
Inception date: December 2020

Investment Advisor  
**AlphaFixe**  
Capital

Management team composed of several managers

## Objectives of the Fund

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

## Responsible investment criteria

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

## Investment style

Multiple strategies

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

AlphaFixe ESG Fund – Green Bonds, Series F

Total net assets: \$1.4 million



Group Savings  
and Retirement

## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023

Corporates	37.34%
Provinces	29.72%
Municipalities	12.29%
Federal	8.53%
Overlay (provincial)	5.05%
Bank loans	4.77%
Cash	0.09%
Overlay (federal)	2.20%
	100.00%

## Characteristics of the underlying fund

As at September 30, 2023

<b>Bond and Bank Loan Portfolios</b>	
Modified duration	7.1 years
Yield at market value	5.00%
Carbon intensity (tCO2eq/M\$)	8.1

## Holdings of the underlying fund

As at September 30, 2023

Corporates	37.34%	Bank loans	4.77%
Provinces	29.72%	Cash	0.09%
Municipalities	12.29%	Overlay (federal)	2.20%
Federal	8.53%		100.00%
Overlay (provincial)	5.05%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	(1.59)	(2.87)	(4.00)	(4.45)	(1.17)	(5.94)	(4.55)*	(1.75)*	0.44*	-	(4.96)
Benchmark index <sup>1</sup>	(1.46)	(2.62)	(3.87)	(4.53)	(1.36)	(6.03)	(5.14)	(2.22)	0.05	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.77)	(2.13)	8.83*	7.46*	1.88*	-	-	-	-	-
Benchmark index <sup>1</sup>	(11.69)	(2.54)	8.68	6.87	1.41	-	-	-	-	-

<sup>1</sup> FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.



# Bond (iA)

Fund Code: 020  
Inception date: May 1977

## Investment Advisor



Lead Manager:  
Alexandre Morin, CFA  
Dominic Siciliano

## Objectives of the Fund

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

## Investment style

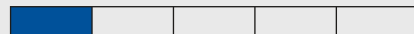
Interest rate forecasts

## Investment limits

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

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

## Risk level



Low Low to moderate Moderate Moderate to high High

Total net assets: \$3,217.8 million

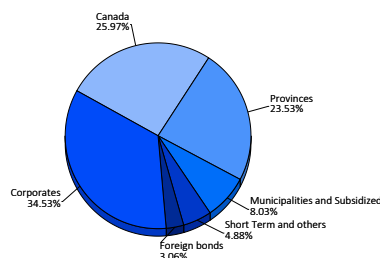
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Characteristics of the Fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	10.5 years
Modified duration	7.4 years
Average coupon	3.4%
Yield at market value	5.2%

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 1977
Fund	(1.41)	(2.92)	(4.20)	(4.37)	(1.02)	(5.74)	(4.69)	(1.77)	0.44	2.10	7.39
Benchmark index <sup>1</sup>	(1.46)	(2.62)	(3.87)	(4.53)	(1.36)	(6.03)	(5.14)	(2.22)	0.05	1.64	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.11)	(2.10)	9.20	7.50	1.34	3.32	2.64	3.71	8.91	(0.98)
Benchmark index <sup>1</sup>	(11.69)	(2.54)	8.68	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)

<sup>1</sup> FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Responsible Fossil Fuel Free Bond (iA)

Fund Code: 587  
Inception date: October 2015

## Investment Advisor



Lead Manager:  
Alexandre Morin, CFA  
Manager:  
Jean-Pierre D'Agnillo, CFA

## Objectives of the Fund

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

## Investment style

Interest rate forecasts

## Investment limits

Industrial Alliance Fund

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

## Risk level

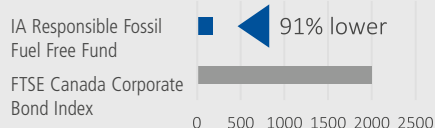


## Carbon Intensity Measurement

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

## Weighted Average Carbone Intensity

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



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

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

Total net assets: \$56.7 million



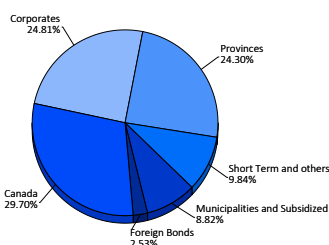
Group Savings and Retirement

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Characteristics of the Fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.3 years
Modified duration	7.4 years
Average coupon	3.2%
Yield at market value	5.0%

## Top 10 Holdings of the Fund

As at September 30, 2023

Government of Canada, 2.750%, 2033-06-01	15.51%	Government of Canada, 1.750%, 2053-12-01	1.38%
Government of Canada, 1.250%, 2030-06-01	5.03%	Government of Canada, 3.500%, 2028-03-01	1.36%
Province of Ontario, 2.900%, 2049-06-02	2.03%	Province of Ontario, 4.700%, 2037-06-02	1.33%
Government of Canada, 2.750%, 2024-08-01	1.98%	Province of Quebec, 3.100%, 2051-12-01	1.30%
Province of Ontario, 2.900%, 2046-12-02	1.81%		33.30%
Government of Canada, Treasury Bill, 5.109%, 2023-12-21	1.57%		

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2015
Fund	(1.61)	(2.92)	(4.25)	(4.61)	(1.30)	(6.08)	(4.88)	(1.97)	0.26	2.04*	1.10
Benchmark Index <sup>1</sup>	(1.46)	(2.62)	(3.87)	(4.53)	(1.36)	(6.03)	(5.14)	(2.22)	0.05	1.64	
Composite Index <sup>2</sup>	(1.38)	(2.53)	(3.72)	(4.41)	(1.35)	(5.92)	(5.07)	(2.17)	0.12	1.62	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.52)	(2.20)	9.13	7.51	1.29	3.31	2.61	4.01*	8.92*	(0.97)*
Benchmark Index <sup>1</sup>	(11.69)	(2.54)	8.68	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)
Composite Index <sup>2</sup>	(11.47)	(2.64)	8.68	7.00	1.41	2.52	1.66	3.52	8.15	(1.19)

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

<sup>2</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.

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

Past returns are not indicative of future returns.

# Bond (Fiera Capital)

Fund Code: 472  
Inception date: December 2001

## Investment Advisor



## FIERACAPITAL

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

## Objectives of the Fund

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

## Investment style

Multi-strategies

## Investment limits

Industrial Alliance Fund	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

## Risk level



## Underlying Fund

Fiera Active Fixed Income Fund

Total net assets: \$60.4 million

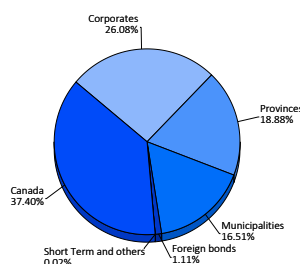
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Characteristics of the underlying fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	9.6 years
Modified duration	7.7 years
Average coupon	3.3%
Yield at market value	5.1%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2001
Fund	(1.66)	(3.06)	(4.54)	(5.41)	(1.42)	(6.28)	(5.14)	(1.85)	0.29	1.80	3.86
Benchmark index <sup>1</sup>	(1.46)	(2.62)	(3.87)	(4.53)	(1.36)	(6.03)	(5.14)	(2.22)	0.05	1.64	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(12.10)	(2.28)	10.61	6.55	1.70	2.60	2.03	3.30	8.59	(1.66)
Benchmark index <sup>1</sup>	(11.69)	(2.54)	8.68	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)

<sup>1</sup> FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Bond (PH&N)

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

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

Interest rate forecasts and spread trading

## Investment limits

Industrial Alliance Fund

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

Underlying fund

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

## Risk level



## Underlying Fund

Phillips, Hager & North Bond Fund

Total net assets: \$31.8 million

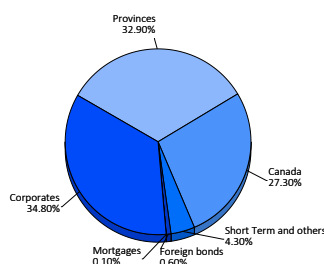
Group Savings and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Characteristics of the underlying fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.2 years
Modified duration	7.0 years
Yield at market value	4.2%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	(1.35)	(2.73)	(4.03)	(4.52)	(1.09)	(5.68)	(4.71)	(1.56)	0.59	2.10	3.47
Benchmark index <sup>1</sup>	(1.46)	(2.62)	(3.87)	(4.53)	(1.36)	(6.03)	(5.14)	(2.22)	0.05	1.64	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.18)	(2.18)	10.52	6.87	1.50	2.63	2.43	3.84	9.30	(0.68)
Benchmark index <sup>1</sup>	(11.69)	(2.54)	8.68	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)

<sup>1</sup> FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Core Plus Bond (PH&N)

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

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

Multiple strategies

## Investment limits

Industrial Alliance Fund

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

Underlying fund

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

## Risk level



## Underlying Fund

PH&N Core Plus Bond Fund

Total net assets: \$86.1 million

Group Savings and Retirement

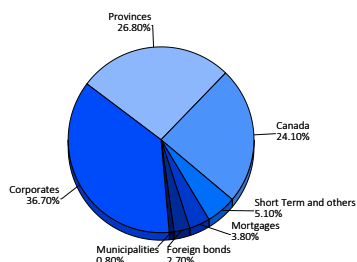
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Characteristics of the underlying fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.4 years
Modified duration	7.0 years

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	(0.97)	(2.72)	(3.86)	(4.18)	(0.33)	(5.56)	(4.27)	(0.78)	1.24	2.82*	1.81
Benchmark index <sup>1</sup>	(1.46)	(2.62)	(3.87)	(4.53)	(1.36)	(6.03)	(5.14)	(2.22)	0.05	1.64	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.25)	(1.90)	13.36	6.89	1.48	3.80	4.32	4.02*	9.56*	-
Benchmark index <sup>1</sup>	(11.69)	(2.54)	8.68	6.87	1.41	2.52	1.66	3.52	8.79	-

<sup>1</sup> FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# Core Plus Bond (PIMCO)

Fund Code: 860  
Inception date: November 2009

## Investment Advisor

**P I M C O**

Management team composed of several managers

## Objectives of the Fund

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

## Investment style

Multiple strategies

## Investment limits

Industrial Alliance Fund

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

Underlying fund

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

## Risk level



## Underlying Fund

PIMCO Canada Canadian CorePLUS Bond Trust

**Total net assets: \$69.1 million**

**Group Savings and Retirement**

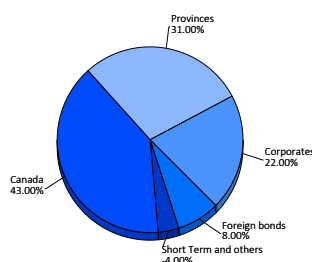
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Characteristics of the underlying fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	9.5 years
Modified duration	7.2 years
Average coupon	4.1%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	(0.23)	(2.48)	(3.38)	(3.65)	0.53	(5.71)	(4.32)	(1.13)	1.03	2.27	3.00
Benchmark index <sup>1</sup>	(1.46)	(2.62)	(3.87)	(4.53)	(1.36)	(6.03)	(5.14)	(2.22)	0.05	1.64	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.86)	(2.04)	11.46	7.91	1.27	2.32	2.42	4.46	8.24	(0.53)
Benchmark index <sup>1</sup>	(11.69)	(2.54)	8.68	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)

<sup>1</sup> FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# ReturnPlus (AlphaFixe)

Fund Code: 453  
Inception date: June 2016

Investment Advisor  
**AlphaFixe**  
Capital

Management team composed of several managers

## Objectives of the Fund

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

## Investment style

Multiple strategies

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

AlphaFixe ESG Fund – ReturnPlus

**Total net assets: \$20.8 million**

**Group Savings  
and Retirement**

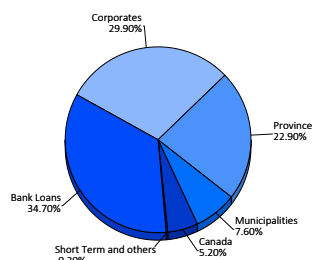
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Characteristics of the underlying fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	A
Average term	8.7 years
Modified duration	7.7 years
Average coupon	4.9%
Yield at market value	6.7%

## Underlying fund composition by credit rating

As at September 30, 2023

AA	7.1%
A	44.1%
BBB	37.0%
BB	11.8%
BB	8.50%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2016
Fund	(0.63)	(3.08)	(4.07)	(3.72)	0.61	(3.13)	(1.84)	(0.03)	1.28	-	1.40
Benchmark index <sup>1</sup>	(1.46)	(2.62)	(3.87)	(4.53)	(1.36)	(6.03)	(5.14)	(2.22)	0.05	-	-

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(6.43)	0.11	6.89	7.28	1.04	2.00	3.21*	-	-	-
Benchmark index <sup>1</sup>	(11.69)	(2.54)	8.68	6.87	1.41	2.52	1.66	-	-	-

<sup>1</sup> FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# Canadian Corporate Bond (iA)

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

## Investment Advisor



Global Asset Management

Lead Manager:  
Jean-Pierre D'Agnillo, CFA

## Objective of the Fund

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

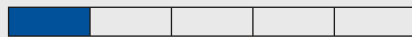
## Investment style

Credit analysis

## Investment limits

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

## Risk level



Low Low to moderate Moderate Moderate to high High

**Total net assets: \$1,705.8 million**

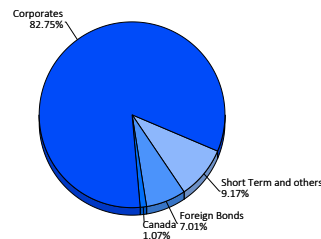
**Group Savings and Retirement**

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Characteristics of the Fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	A
Average term	7.8 years
Modified duration	5.5 years
Average coupon	4.2%
Yield at market value	6.0%

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2016
Fund	0.87	(1.77)	(2.12)	(1.80)	1.85	(4.31)	(3.02)	(0.59)	1.28	2.52*	1.75
Benchmark index <sup>1</sup>	0.69	(1.77)	(2.22)	(2.04)	1.69	(4.23)	(3.05)	(0.65)	1.19	2.43	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.09)	(1.25)	8.85	8.33	1.15	2.94*	3.91*	2.92*	7.94*	1.08*
Benchmark index <sup>1</sup>	(9.87)	(1.34)	8.74	8.05	1.10	3.38	3.73	2.71	7.59	0.84

<sup>1</sup> FTSE Canada Corporate Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.



# Long Term Bond (iA)

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

## Investment Advisor



Global Asset Management

Lead Manager:  
Alexandre Morin, CFA

## Objectives of the Fund

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

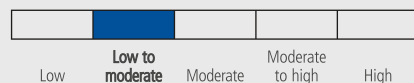
## Investment style

Interest rate forecasts

## Investment limits

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

## Risk level



**Total net assets: \$293.3 million**

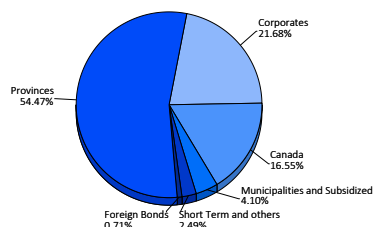
**Group Savings  
and Retirement**

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Characteristics of the Fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	23.4 years
Modified duration	14.7 years
Average coupon	3.6%
Yield at market value	4.9%

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2004
Fund	(4.83)	(6.22)	(9.75)	(8.91)	(5.66)	(11.59)	(10.26)	(5.80)	(1.70)	1.95	4.38
Benchmark index <sup>1</sup>	(4.62)	(6.04)	(9.50)	(8.92)	(5.58)	(11.58)	(10.44)	(5.96)	(1.75)	1.86	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(21.62)	(3.97)	11.86	13.10	(0.22)	7.20	3.11	3.81	16.98	(6.16)
Benchmark index <sup>1</sup>	(21.76)	(4.52)	11.90	12.71	0.31	7.03	2.47	3.80	17.48	(6.16)

<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 the Index.

Past returns are not indicative of future returns.

# Core Plus Long Term Bond (PIMCO)

Fund Code: 861  
Inception date: November 2009

## Investment Advisor

**PIMCO**

Management team composed of several managers

## Objectives of the Fund

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

## Investment style

Multiple strategies

## Investment limits

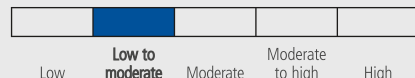
Industrial Alliance Fund

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

Underlying fund

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

## Risk level



## Underlying Fund

PIMCO Canada Canadian CorePLUS Long Bond Trust

**Total net assets: \$129.6 million**

**Group Savings and Retirement**

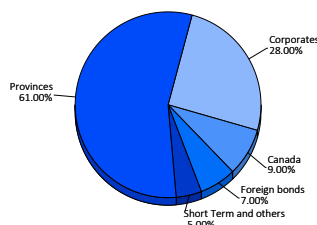
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Characteristics of the underlying fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	22.0 years
Modified duration	14.2 years
Average coupon	3.7%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	(3.50)	(5.96)	(9.19)	(8.23)	(3.71)	(11.38)	(9.78)	(5.08)	(0.88)	2.50	3.71
Benchmark index <sup>1</sup>	(4.62)	(6.04)	(9.50)	(8.92)	(5.58)	(11.58)	(10.44)	(5.96)	(1.75)	1.86	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(21.95)	(4.32)	14.43	13.80	0.20	6.62	3.62	5.35	16.81	(5.56)
Benchmark index <sup>1</sup>	(21.76)	(4.52)	11.90	12.71	0.31	7.03	2.47	3.80	17.48	(6.16)

<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 the Index.

Past returns are not indicative of future returns.

# Global Fixed Income (PIMCO)

Fund Code: 893  
Inception date: March 2013

## Investment Advisor

**P I M C O**

Management team composed of several managers

## Objectives of the Fund

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

## Investment style

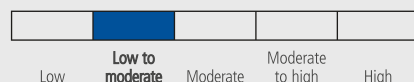
Multiple strategies

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

PIMCO Monthly Income Fund (Canada)

**Total net assets: \$703.5 million**

**Group Savings and Retirement**

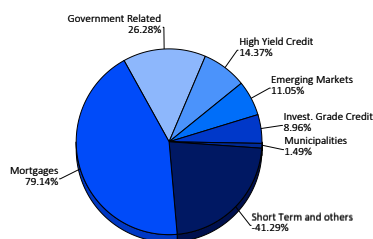
## Commentary

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

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

## Asset mix of the underlying fund

As at September 30, 2023



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

As at September 30, 2023

<b>Government Related</b>	<b>26.30%</b>
United Kingdom	(1.00)%
Australia	0.70%
EMU	(3.40)%
Japan	0.00%
United States	27.40%
Other	2.60%
<b>Mortgages</b>	<b>79.10%</b>
United Kingdom	1.30%
Australia	0.00%
EMU	1.10%
Japan	0.00%
United States	76.50%
Other	0.10%
<b>Investment Grade Credit</b>	<b>9.00%</b>
<b>High Yield Credit</b>	<b>14.40%</b>
<b>Emerging Markets</b>	<b>11.00%</b>
<b>Municipal/Other</b>	<b>1.50%</b>
<b>Net Cash Equivalents</b>	<b>(41.30)%</b>
	<b>100.00%</b>

## Characteristics of the underlying fund

As at September 30, 2023

### Bond and Short term Portfolios

Average term	8.2 years
Modified duration	4.5 years

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2013
Fund	3.12	(1.48)	(0.82)	0.74	6.38	(1.39)	1.25	1.60	2.60	4.22	4.20
Benchmark index <sup>1</sup>	(1.70)	(2.59)	(3.38)	(4.36)	0.07	(7.74)	(5.54)	(2.60)	(0.32)	0.97	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(5.83)	2.34	4.98	7.85	1.33	7.64	8.36	3.36	7.66	7.32*
Benchmark index <sup>1</sup>	(13.39)	(1.57)	7.30	7.92	(0.70)	3.05	2.41	1.15	6.93	(1.30)

<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 the Index.

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

Past returns are not indicative of future returns.

# Floating Rate Bank Loan (AlphaFixe)

Fund available only for contracts that meet certain criteria.

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

Investment Advisor  
**AlphaFixe**  
Capital

Management team composed of several managers

## Objectives of the Fund

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

## Investment style

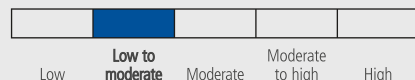
Credit selection

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

AlphaFixe ESG Fund – Floating Rate Bank Loans

Total net assets: \$56.9 million

Group Savings and Retirement

## Commentary

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

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

## Sector Allocation of the underlying fund

As at September 30, 2023

Service	14.4%	Transportation	4.1%
Healthcare	13.4%	Housing	3.6%
Food Products/Food services	13.3%	Cash and money market	3.1%
Media/Telecommunications	11.7%	Consumer Non-Durables	2.7%
Information Technology	8.1%	Manufacturing	2.4%
Forest Products/Containers	6.9%	Financials	2.0%
Retail	6.6%	Gaming/Leisure	1.6%
Other	6.1%		<b>100.0%</b>

## Underlying fund composition by credit rating

As at September 30, 2023

BBB	17.60%
BB	50.40%
B	32.00%
CCC and lower	1.00%

## Characteristics of the underlying fund

As at September 30, 2023

### Bank Loan Portfolio

Average rating - Bonds	BB
Average term	4.0 years
Modified duration	0.2 years
Average coupon	7.6%
Yield at market value	9.3%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Gray Television Inc.	3.80%	Harbor Freight Tools USA Inc.	3.50%
Charter Communications Inc.	3.60%	Go Daddy Operating Company, LLC	3.50%
Asplundh	3.60%	SS&C Technologies Holdings Inc.	3.40%
Core & Main LP	3.60%	TransUnion LLC	3.30%
Berry Global Group Inc.	3.60%		<b>35.40%</b>
Pilot Travel Centers	3.50%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	5.60	0.39	1.57	3.58	8.53	3.52	3.57	2.69	2.87	3.28*	3.11
Composite index <sup>1</sup>	6.57	0.51	2.07	4.38	10.03	4.60	4.56	3.32	3.30	3.60	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	1.03	2.22	0.71	8.56	(0.43)	2.04	6.14	2.37*	2.73*	-
Composite index <sup>1</sup>	2.10	2.69	0.69	7.86	0.26	3.17	6.18	2.01	2.85	-

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

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

Past returns are not indicative of future returns.

# Diversified Security (iA)

Fund Code: 240  
Inception date: January 1999

## Investment Advisor



Global Asset Management

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

## Objectives of the Fund

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

## Investment style

Asset mix favouring fixed income securities

## Investment limits

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

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

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

## Risk level



Total net assets: \$514.1 million

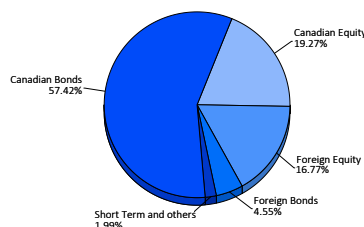
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Characteristics of the Fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	10.3 years
Modified duration	6.6 years
Average coupon	3.1%
Yield at market value	3.4%

## Top 10 Holdings of the Fund

As at September 30, 2023

Industrial Alliance Canadian Corporate Bond Fund	15.87%	Government of Canada, 1.250%, 2030-06-01	3.09%
Industrial Alliance Canadian Equity (iAIM) Fund	14.67%	Industrial Alliance Dividend Fund	2.92%
Government of Canada, 2.750%, 2033-06-01	9.13%	IA Clarington U.S. Dividend Growth Fund, Series I	2.55%
Industrial Alliance International Equity Fund	5.51%	Vanguard Short-Term Corporate Bond ETF	2.53%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	4.53%	iShares iBoxx High Yield Corporate Bond ETF	2.13%
			62.93%

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	0.02	(2.69)	(2.62)	(2.48)	2.95	(3.27)	(0.30)	1.17	2.15	4.30	5.88
Composite index <sup>1</sup>	1.33	(2.84)	(2.98)	(2.55)	3.63	(3.09)	(0.54)	1.40	2.73	4.15	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.66)	4.71	7.80	10.64	(1.33)	5.29	4.18	6.22	11.35	8.01
Composite index <sup>1</sup>	(10.09)	4.79	9.76	11.06	(0.32)	5.16	4.92	3.84	9.61	4.36

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

Past returns are not indicative of future returns.

# Balanced Moderate Index (BlackRock)

Fund Code: 889  
Inception date: October 2012

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Investment style

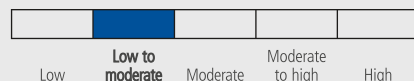
Indexed

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

BlackRock Balanced Moderate Index DC Fund

Total net assets: \$33.9 million

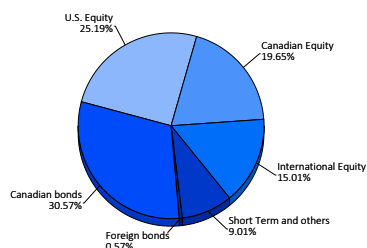
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Holdings of the underlying fund

As at September 30, 2023

BlackRock Canada Universe Bond Index Fund	31.25%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.85%
BlackRock CDN US Equity Index Fund, Class D	22.41%	iShares MSCI Emerging Markets Index Fund	3.57%
BlackRock Canadian Equity Index Fund	20.05%	iShares Core MSCI Emerging Markets ETF	0.22%
BlackRock Canada Real Return Bond Index Fund	8.82%		99.99%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	8.82%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2012
Fund	2.63	(3.61)	(2.98)	(1.72)	7.57	(1.95)	2.51	3.42	4.23	6.30	6.43
Composite index <sup>1</sup>	2.62	(3.60)	(2.97)	(1.73)	7.43	(2.22)	2.36	3.37	4.19	6.26	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.00)	11.68	9.42	15.22	(1.42)	8.40	6.22	6.79	12.20	11.06
Composite index <sup>1</sup>	(11.36)	11.38	9.90	15.28	(1.46)	8.32	6.23	6.74	12.17	11.14

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

Past returns are not indicative of future returns.

# Diversified (iA)

Fund Code: 040  
Inception date: January 1987

## Investment Advisor



Global Asset Management

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

## Objectives of the Fund

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

## Investment style

Asset mix favouring a fair balance between asset classes

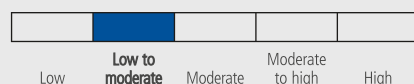
## Investment limits

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

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

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

## Risk level



**Total net assets: \$2,053.1 million**

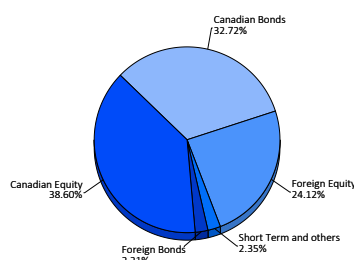
**Group Savings and Retirement**

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Characteristics of the Fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	9.9 years
Modified duration	6.0 years
Average coupon	3.0%
Yield at market value	3.1%

## Top 10 Holdings of the Fund

As at September 30, 2023

Industrial Alliance Canadian Equity (iAIM) Fund	30.12%	Industrial Alliance International Equity Fund	4.79%
Industrial Alliance Canadian Corporate Bond Fund	8.84%	Industrial Alliance Global True Conviction Fund	4.51%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	6.05%	IA Clarington U.S. Dividend Growth Fund, Series I	3.16%
Industrial Alliance Dividend Fund	5.40%	Industrial Alliance Canadian Equity Small Cap Fund	3.08%
Government of Canada, 2.750%, 2033-06-01	4.93%	iShares iBoxx High Yield Corporate Bond ETF	2.07%
			<b>72.95%</b>

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1987
Fund	1.76	(2.82)	(1.98)	(1.22)	6.23	(1.15)	3.72	4.26	4.41	6.24	7.98
Composite index <sup>1</sup>	3.04	(3.08)	(2.56)	(1.45)	6.83	(1.45)	2.34	3.58	4.35	5.75	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(7.60)	11.55	9.51	14.48	(3.72)	7.19	6.89	5.96	11.23	14.94
Composite index <sup>1</sup>	(9.52)	9.81	10.23	14.08	(1.52)	6.99	7.11	4.04	10.39	8.32

<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.

Past returns are not indicative of future returns.

# Balanced (Beutel Goodman)

Fund Code: 751  
Inception date: November 2011

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

Asset mix favouring a fair balance between asset classes

## Investment limits

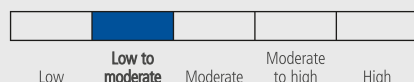
Industrial Alliance Fund

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

Underlying fund

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

## Risk level



## Underlying Fund

Beutel Goodman Balanced Fund

Total net assets: \$99.8 million

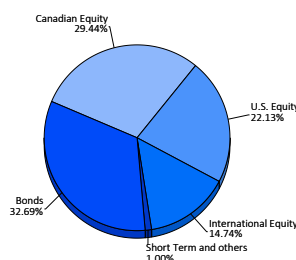
Group Savings and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Financials	9.65%
Consumer Discretionary	3.89%
Industrials	3.78%
Consumer Staples	3.24%
Communication Services	2.18%
Energy	2.16%
Materials	1.69%
Information Technology	1.49%
Utilities	1.17%
	29.25%

## Characteristics of the underlying fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	9.9 years
Modified duration	7.3 years

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	1.02	(3.32)	(3.82)	(3.42)	9.18	0.01	5.46	4.42	4.85	6.89	7.60
Composite index <sup>1</sup>	3.02	(3.06)	(2.54)	(1.59)	7.81	(1.01)	3.07	3.89	4.56	5.95	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(3.96)	11.61	7.20	14.39	(2.47)	11.20	10.28	4.65	9.18	17.45
Composite index <sup>1</sup>	(8.68)	10.66	9.48	14.63	(2.16)	7.58	7.80	3.77	10.16	11.73

<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.

Past returns are not indicative of future returns.



Fund Code: 463  
Inception date: February 2001

### Investment Advisor JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

### Objectives of the Fund

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

### Investment style

Asset mix favouring a fair balance between asset classes

### Investment limits

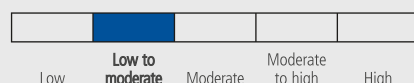
Industrial Alliance Fund

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

Underlying fund

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

### Risk level



### Underlying Fund

JF Balanced Fund

**Total net assets: \$65.5 million**

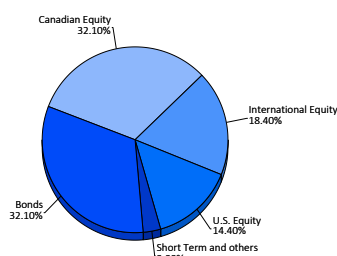
**Group Savings  
and Retirement**

### Commentary

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

### Asset mix of the underlying fund

As at September 30, 2023



### Sector Allocation of the underlying

As at September 30, 2023

#### Equity Portfolio

Industrials	27.06%
Financials	21.07%
Information Technology	16.55%
Consumer Staples	11.58%
Consumer Discretionary	8.86%
Materials	7.59%
Energy	4.48%
Real Estate	2.81%

**100.00%**

### Characteristics of the underlying fund

As at September 30, 2023

#### Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	9.8 years
Modified duration	6.9 years
Yield at market value	5.3%

### Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

#### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Feb. 2001
Fund	6.93	(3.58)	(3.17)	(0.57)	12.32	(1.21)	4.22	4.52	5.07	6.94	6.52
Composite index <sup>1</sup>	3.14	(3.07)	(2.45)	(1.49)	8.11	(1.00)	3.21	4.05	4.65	6.00	

#### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(12.51)	13.83	9.10	14.94	(1.55)	6.93	6.90	8.25	11.80	18.55
Composite index <sup>1</sup>	(8.74)	10.75	9.73	14.84	(2.30)	7.55	7.84	3.75	10.18	11.80

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

Past returns are not indicative of future returns.

# Sustainable Balanced (iA)

Fund Code: 944  
Inception date: October 2022

## Investment Advisor



Global Asset Management

iA Asset Allocation Committee

## Objectives of the 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

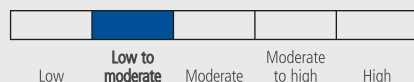
## Investment style

Multi-management

## Investment limits

	Min.	Max.
Money Market	0%	15%
Fixed Income	40%	60%
Canadian Equity	10%	30%
Foreign Equity	30%	60%

## Risk level



Total net assets: \$0.6 million

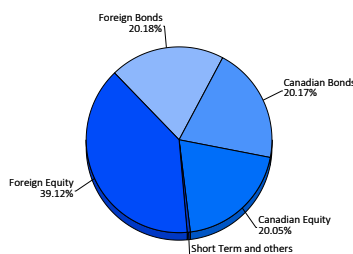
Group Savings  
and Retirement

## Commentary

The Fund offers 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. This fund invests in sustainable bonds, including green bonds that help finance the climate transition and shares of companies with a low carbon footprint. This fund offers 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. This strategy's target allocation is 60% in equity securities and 40% in fixed-income securities.

## Asset mix of the underlying fund

As at September 30, 2023



## Target Fund Allocation

As at September 30, 2023

### Fixed-income

Responsible Fossil Fuel Free Bond Fund	20.00%
Green Bond (AlphaFixe) Fund	20.00%

### Canadian Equity

Canadian Ethical Equity Fossil Fuel Free (Fiera Capital) Fund	10.00%
Canadian Equity Fossil Fuel Free (Jarislowsky) Fund	10.00%

### Global Equity

Global Equity Fossil Fuel Free (Jarislowsky) Fund	13.33%
TD Emerald Low Carbon/Low Volatility Global Equity Fund	13.33%
Climate Strategy (Wellington) Fund	13.33%
<b>Total</b>	<b>100.00%</b>

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2022
Fund	2.96	(3.45)	(3.85)	(2.31)	-	-	-	-	-	-	6.23
Composite index <sup>1</sup>	4.01	(3.58)	(2.97)	(1.29)	-	-	-	-	-	-	-

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	-	-	-	-	-	-	-	-	-	-
Composite index <sup>1</sup>	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> FTSE Canada Universe Bond Index (40.00%), MSCI - World Index (Can. \$) (net ret.) (26.70%), MSCI - ACWI Index (Can. \$) (net ret.) (13.30%), Canadian Equity ex-Energy ex-Utilities Index (10.00%), S&P/TSX Fossil Fuel Free Index (10.00%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past returns are not indicative of future returns.

# Balanced Growth (MFS)

Fund Code: 380  
Inception date: September 2000

## Investment Advisor



Robert Spector, CFA

## Objectives of the Fund

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

## Investment style

Asset mix favouring a fair balance between asset classes

## Investment limits

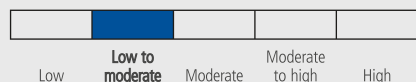
### Industrial Alliance Fund

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

### Underlying fund

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

## Risk level



## Underlying Fund

MFS Balanced Growth Fund

Total net assets: \$69.8 million

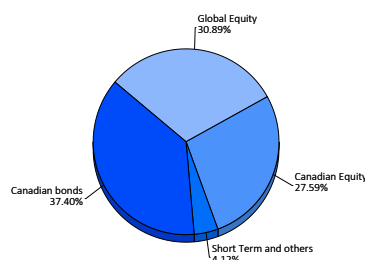
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Financials	8.25%
Industrials	5.28%
Energy	4.16%
Materials	2.65%
Information Technology	2.61%
Consumer Discretionary	1.91%
Consumer Staples	0.92%
Communication Services	0.72%
Real Estate	0.61%
Utilities	0.48%

27.59%

## Characteristics of the underlying fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	9.7 years
Modified duration	6.9 years
Average coupon	3.3%
Yield at market value	5.3%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2000
Fund	3.53	(3.37)	(3.02)	(1.62)	8.19	(0.55)	3.33	4.84	5.95	7.71	6.00
Composite index <sup>1</sup>	3.90	(3.21)	(2.35)	(0.90)	8.45	(0.63)	3.79	4.64	5.12	6.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(9.22)	11.53	12.46	17.89	0.32	11.47	6.03	6.71	12.57	15.46
Composite index <sup>1</sup>	(9.26)	12.39	10.30	15.60	(2.14)	7.91	8.21	4.10	10.77	13.34

<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.

Past returns are not indicative of future returns.

# Balanced (PH&N)

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

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

Asset mix favouring a fair balance between asset classes

## Investment limits

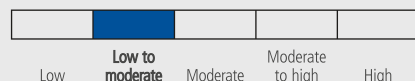
### Industrial Alliance Fund

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

### Underlying fund

	Min.	Max.
Short term	0%	10%
Fixed Income	25%	55%
Canadian Equity	10%	30%
Global Equity	26%	60%

## Risk level



## Underlying Fund

Phillips, Hager & North Balanced Pension Trust

Total net assets: \$31.4 million

Group Savings and Retirement

## Commentary

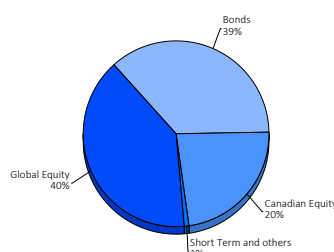
The PH&N balanced approach follows a three part investment philosophy.

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

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

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Financials	30.40%
Energy	18.60%
Industrials	14.40%
Materials	10.90%
Information Technology	7.10%
Consumer Staples	4.20%
Utilities	4.20%
Communication Services	3.90%
Real Estate	3.50%
Consumer Discretionary	2.60%
Health Care	0.20%

100.00%

## Characteristics of the underlying fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AAA
Average term	9.5 years
Modified duration	6.8 years
Yield at market value	4.0%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	5.51	2.95	(3.22)	(2.43)	(1.27)	7.39	(1.65)	3.58	5.38	5.59	7.38
Composite index <sup>1</sup>	6.72	4.31	(3.27)	(2.26)	(0.68)	9.15	(0.84)	3.43	4.70	5.19	6.55

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.39)	12.74	14.40	16.10	(2.49)	10.29	8.47	5.72	12.58	14.58
Composite index <sup>1</sup>	(9.83)	11.29	11.52	15.80	(2.36)	8.50	8.76	3.60	10.75	12.31

<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.

Past returns are not indicative of future returns.

# Diversified Opportunity (iA)

Fund Code: 250  
Inception date: January 1999

## Investment Advisor



Global Asset Management

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

## Objectives of the Fund

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

## Investment style

Asset mix favouring equities

## Investment limits

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

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

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

## Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Total net assets: \$774.1 million

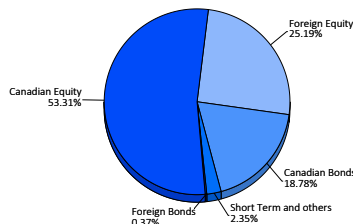
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Characteristics of the Fund

As at September 30, 2023

### Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	9.4 years
Modified duration	4.4 years
Average coupon	2.9%
Yield at market value	3.0%

## Top 10 Holdings of the Fund

As at September 30, 2023

Industrial Alliance Canadian Equity (iAIM) Fund	31.54%	Industrial Alliance Canadian Corporate Bond Fund	5.07%
Industrial Alliance Dividend Fund	9.78%	Industrial Alliance Canadian Equity All Cap Value Fund	4.41%
Industrial Alliance International Equity Fund	6.80%	Industrial Alliance Global True Conviction Fund	4.29%
Industrial Alliance Canadian Equity Small Cap Fund	5.55%	Government of Canada, 2.750%, 2033-06-01	2.90%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	5.41%	iShares S&P/TSX 60 Index ETF	2.03%
			77.78%

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	2.44	(2.74)	(1.51)	(0.61)	7.78	(0.03)	6.20	5.87	5.54	7.10	7.67
Composite index <sup>1</sup>	4.40	(3.28)	(2.18)	(0.55)	9.58	0.16	5.32	5.58	5.83	7.12	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(6.91)	15.93	9.78	17.23	(5.66)	8.00	7.44	4.62	12.81	17.49
Composite index <sup>1</sup>	(8.69)	15.22	9.88	17.21	(3.19)	8.58	10.11	2.83	10.94	12.27

<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.

Past returns are not indicative of future returns.

# Fidelity Canadian Asset Allocation

Fund Code: 462  
Inception date: January 2001

## Investment Advisor



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

## Objectives of the Fund

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

## Investment style

Asset mix favouring equities

## Investment limits

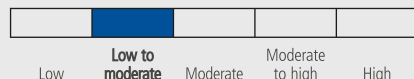
Industrial Alliance Fund

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

Underlying fund

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

## Risk level



## Underlying Fund

Fidelity Canadian Asset Allocation Fund

Total net assets: \$21.7 million

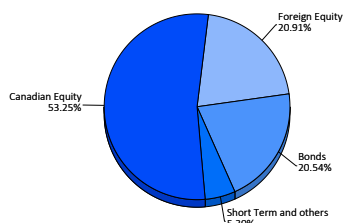
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Financials	15.97%
Industrials	15.95%
Information Technology	8.85%
Energy	8.24%
Materials	8.03%
Consumer Discretionary	6.82%
Consumer Staples	3.78%
Communication Services	3.43%
Utilities	1.75%
Health Care	0.93%
Real Estate	0.88%
	74.63%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Restaurant Brands International Inc.	Royal Bank of Canada
Canadian National Railway Co.	Canadian Pacific Kansas City Ltd.
The Toronto-Dominion Bank	Dollarama Inc.
Canadian Natural Resources Ltd.	Rogers Communications Inc.
Constellation Software Inc.	Waste Connections Inc.

Top 10 holdings represents 21.42% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2001
Fund	3.91	(2.70)	(2.40)	(0.80)	8.39	1.88	7.30	6.74	7.50	7.56	7.37
Composite index <sup>1</sup>	1.97	(3.12)	(2.69)	(2.12)	6.29	(0.46)	5.09	4.68	5.28	5.76	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(5.70)	18.32	10.36	16.46	(1.80)	7.30	9.46	1.50	12.38	12.59
Composite index <sup>1</sup>	(7.46)	16.01	7.71	16.84	(5.27)	6.73	14.08	(4.20)	9.69	8.01

<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.

Past returns are not indicative of future returns.

# Canadian Equity Index (BlackRock)

Fund Code: 723  
Inception date: April 2020

Investment Advisor  
**BlackRock**

## Objectives of the Fund

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

## Investment style

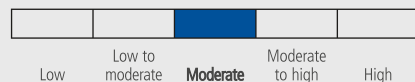
Indexed

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

BlackRock Canadian Equity Index Fund, Class D

Total net assets: \$109.6 million

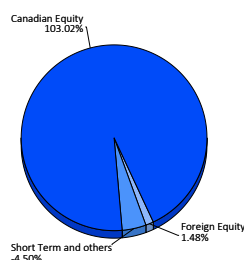
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Financials	31.72%
Energy	19.63%
Industrials	14.09%
Materials	12.14%
Information Technology	7.82%
Consumer Staples	4.39%
Utilities	4.22%
Communication Services	3.90%
Consumer Discretionary	3.84%
Real Estate	2.42%
Health Care	0.33%

104.50%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Royal Bank of Canada	6.19%	Canadian National Railway Co.	3.24%
The Toronto-Dominion Bank	5.61%	Bank of Montreal	3.05%
Canadian Natural Resources Ltd.	3.58%	The Bank of Nova Scotia	2.72%
Enbridge Inc.	3.55%	Brookfield Corp.	2.31%
Canadian Pacific Kansas City Ltd.	3.51%		
Shopify Inc.	3.51%		

37.27%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	3.33	(3.36)	(2.23)	(1.18)	9.48	1.73	9.88	7.45*	7.39*	7.61*	13.05
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(5.91)	25.23	6.11*	22.93*	(8.80)*	9.11*	21.09*	(8.30)*	10.57*	13.03*
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<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 the Index.

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

Past returns are not indicative of future returns.

# Dividend (iA)

Fund Code: 160  
Inception date: January 1998

## Investment Advisor



Global Asset Management

Donny Moss, CFA  
Danesh Rohinton  
Oliver Shao  
Jean René Adam, MSc, CFA

## Objectives of the Fund

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

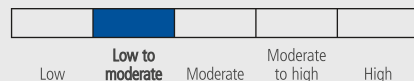
## Investment style

Value

## Investment limits

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

## Risk level



Total net assets: \$919.3 million

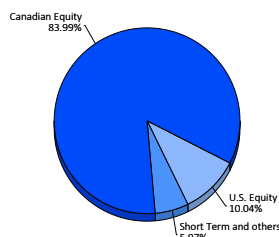
Group Savings  
and Retirement

## Commentary

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

## Asset mix of the Fund

As at September 30, 2023



## Sector Allocation of the Fund

As at September 30, 2023

### Canadian Equity Portfolio

Financials	30.10%
Energy	15.80%
Industrials	9.26%
Utilities	6.46%
Communication Services	5.91%
Materials	4.68%
Consumer Staples	3.87%
Information Technology	3.26%
Consumer Discretionary	2.92%
Real Estate	1.73%
	<b>83.99%</b>

## Top 10 Holdings of the Fund

As at September 30, 2023

Royal Bank of Canada	6.43%	Brookfield Corp.	2.78%
The Toronto-Dominion Bank	5.60%	Bank of Montreal	2.77%
Enbridge Inc.	4.93%	Waste Connections Inc.	2.77%
Canadian Natural Resources Ltd.	3.85%	Canadian Pacific Kansas City Ltd.	2.74%
Canadian National Railway Co.	3.08%		<b>37.79%</b>
Sun Life Financial Inc.	2.84%		

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1998
Fund	1.04	(2.56)	(3.13)	(2.13)	5.20	2.81	10.52	6.26	6.52	8.28	9.87
Benchmark index <sup>1</sup>	3.03	(3.19)	(2.55)	(1.04)	8.75	2.02	10.08	7.54	7.71	8.14	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(2.99)	26.38	0.66	20.68	(6.54)	8.72	21.53	(1.75)	11.79	17.59
Benchmark index <sup>1</sup>	(6.24)	28.05	5.56	21.93	(7.58)	9.78	21.36	(7.76)	12.27	13.26

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

Past returns are not indicative of future returns.



# Canadian Dividend (Beutel Goodman)

Fund Code: 887  
Inception date: July 2012

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

Value

## Investment limits

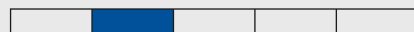
Industrial Alliance Fund

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

Underlying fund

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

## Risk level



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

## Underlying Fund

Beutel Goodman Canadian Dividend Fund

Total net assets: \$33.3 million

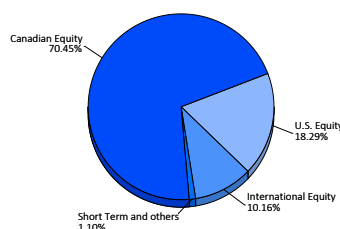
Group Savings and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Financials	32.38%
Consumer Discretionary	7.79%
Energy	7.23%
Consumer Staples	5.43%
Industrials	5.30%
Communication Services	4.45%
Utilities	3.88%
Materials	2.52%
Information Technology	1.45%
	<b>70.43%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Royal Bank of Canada	8.60%	Bank of Montreal	3.66%
The Toronto-Dominion Bank	7.40%	Magna International Inc.	3.47%
Sun Life Financial Inc.	4.97%	Canadian National Railway Co.	3.47%
TC Energy Corp.	4.07%	Suncor Energy Inc.	3.25%
Amgen Inc.	4.04%		<b>46.88%</b>
Power Corp. of Canada	3.95%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	0.10	(2.90)	(4.01)	(2.91)	8.26	2.61	11.11	5.69	5.96	8.70	10.10
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(0.79)	23.07	(0.12)	17.01	(3.83)	11.04	19.77	1.58	12.64	28.76
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<sup>1</sup> S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Canadian Equity Low Volatility (TD)

Fund Code: 888  
First offering: November 2012  
Inception date: August 2012

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

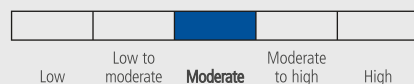
Quantitative

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

TD Emerald Low Volatility Canadian Equity Pooled Fund Trust

Total net assets: \$162.0 million

Group Savings and Retirement

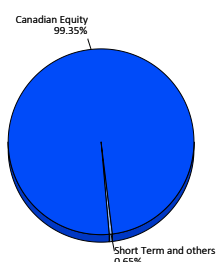
## Commentary

The philosophy underlying the Fund is that capitalization-weighted market indices are not efficient and that portfolio optimization techniques focusing on minimizing expected return volatility can provide market-like returns over the long term with less volatility than the market capitalization-weighted index.

The manager seeks to construct a diversified portfolio with less return volatility than the S&P/TSX Composite Index. The Fund is expected to outperform in declining market environments. Note that the tracking error will be high relative to the index.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Financials	24.48%
Consumer Staples	19.27%
Utilities	17.52%
Communication Services	12.03%
Industrials	11.54%
Information Technology	5.44%
Materials	5.00%
Consumer Discretionary	1.86%
Real Estate	1.74%
Energy	0.42%
Health Care	0.05%
	99.35%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Loblaw Cos. Ltd.	4.08%	Fortis Inc.	3.89%
Intact Financial Corp.	4.05%	BCE Inc.	3.70%
Metro Inc.	4.02%	George Weston Ltd.	3.67%
Royal Bank of Canada	3.95%	TELUS Corp.	3.53%
Thomson Reuters Corp.	3.93%		38.73%
Hydro One Ltd.	3.91%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Aug. 2012
Fund	(2.49)	(2.76)	(6.11)	(6.81)	0.66	1.05	7.99	4.43	6.50	7.80	8.12
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(1.84)	24.98	(1.37)	22.41	(5.00)	7.82	17.93	(4.56)	20.78	13.19
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<sup>1</sup> S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Fundamental Canadian Equity (Beutel Goodman)

Fund Code: 359  
Inception date: March 2023

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

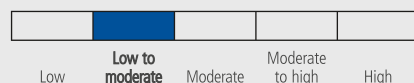
Value

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Beutel Goodman Fundamental Canadian Equity Fund, Class I

Total net assets: \$2.5 million

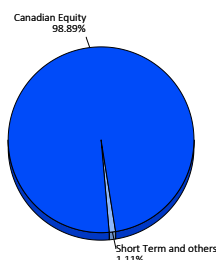
Group Savings and Retirement

## Commentary

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

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Financials	32.76%
Industrials	13.56%
Consumer Discretionary	11.80%
Consumer Staples	10.79%
Energy	7.79%
Communication Services	6.98%
Materials	5.75%
Information Technology	4.56%
Utilities	3.78%
<b>Total</b>	<b>97.77%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Royal Bank of Canada	7.80%	Rogers Communications Inc.	3.84%
The Toronto-Dominion Bank	7.04%	Magna International Inc.	3.83%
Canadian National Railway Co.	4.33%	Manulife Financial Corp.	3.79%
Suncor Energy Inc.	3.94%	RB Global Inc.	3.71%
TC Energy Corp.	3.93%		46.10%
Sun Life Financial Inc.	3.89%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since March 2023
Fund	0.96	2.99	4.08	3.15*	7.40*	3.17*	13.33*	6.76*	6.37*	-	(3.15)
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	-	-	-	-	-	-	-	-	-	-
Benchmark index <sup>1</sup>	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Canadian Equity Value (PH&N)

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

## Investment Advisor



Doug Raymond  
Stu Kedwell, CFA

## Objectives of the Fund

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

## Investment style

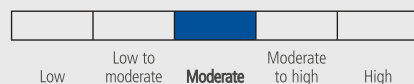
Value

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

PH&N Canadian Equity Value Fund

Total net assets: \$22.6 million

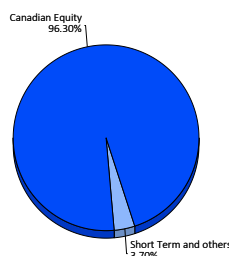
Group Savings  
and Retirement

## Commentary

A diversified, actively managed portfolio that aims to provide long-term capital growth by investing in common shares of Canadian corporations. A majority of the stocks held in the fund will be constituents of the S&P/TSX Capped Composite Index. The fund's investment process is primarily based in fundamental research while stock selection and decisions are ultimately based on an understanding of the company, its business and its outlook.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Financials	32.10%
Energy	19.80%
Industrials	13.60%
Materials	9.80%
Information Technology	6.70%
Consumer Staples	4.80%
Consumer Discretionary	4.20%
Utilities	3.40%
Communication Services	3.20%
Real Estate	2.40%

100.00%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Royal Bank of Canada	5.90%	Brookfield Asset Management Inc., Class A	3.00%
Toronto-Dominion Bank	5.30%	Canadian National Railway Co.	3.00%
Canadian Natural Resources Ltd.	4.60%	Shopify Inc.	2.90%
Canadian Pacific Kansas City Ltd.	3.60%	The Bank of Nova Scotia	2.30%
Enbridge Inc.	3.50%		37.30%
Bank of Montreal	3.20%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	4.07	(2.92)	(1.67)	0.12	10.03	5.18	14.13	8.46	7.92	8.69*	9.15
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(1.55)	32.06	(0.50)	20.34	(7.43)	9.34	21.89	(5.77)*	13.60*	15.96*
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<sup>1</sup> S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# Fidelity Canadian Focused Equity

Fund Code: 871  
Inception date: January 2012

## Investment Advisor



Joe Overdeest  
Andrew Marchese

## Objectives of the Fund

- Seeks long term capital appreciation by investing in a diversified portfolio of Canadian equities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

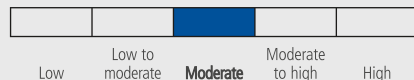
Core with a growth bias

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Fidelity Canadian Focused Equity Institutional Trust

Total net assets: \$310.4 million

Group Savings  
and Retirement

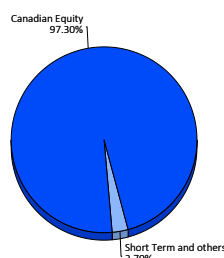
## Commentary

The Fund's investment strategy uses a bottom-up, fundamental approach designed to deliver the Fidelity Canadian equity research team's best ideas. The portfolio manager constructs a concentrated portfolio based on fundamental research inputs where active sector and capitalization allocation are the result, primarily, of bottom-up stock selection. The foundation of this research is our large team of research analysts dedicated solely to the Canadian equity market.

Each analyst is assigned an industry group in the S&P/TSX Capped Composite Index and is responsible for rating the top stock ideas within his or her sector. The portfolio manager is responsible for constructing the portfolio and ensuring that the strategy adheres to the stated investment guidelines.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Financials	28.10%
Industrials	18.28%
Energy	15.83%
Information Technology	12.00%
Materials	9.82%
Consumer Discretionary	6.74%
Consumer Staples	4.71%
Real Estate	1.82%
<b>Total</b>	<b>97.30%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

The Toronto-Dominion Bank	Shopify Inc.
Royal Bank of Canada	Alimentation Couche-Tard Inc.
Constellation Software Inc.	Fairfax Financial Holdings Ltd.
Canadian Natural Resources Ltd.	Sun Life Financial Inc.
Canadian National Railway Co.	Franco-Nevada Corp.

Top 10 holdings represents 42.46% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2012
Fund	4.32	(2.16)	(0.62)	1.26	9.78	1.74	8.55	8.01	8.59	9.73	10.39
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(7.37)	22.14	11.92	26.35	(5.51)	9.00	15.54	2.23	12.41	28.92
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<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 the Index.

Past returns are not indicative of future returns.

# Fidelity Canadian Systematic Equity

Fund Code: 862  
First offering: September 2013  
Inception date: November 2009

## Investment Advisor



Andrew Marchese  
Joe Overdevest

## Objectives of the Fund

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

## Investment style

Core with a growth bias

## Investment limits

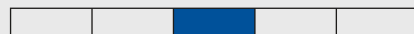
Industrial Alliance Fund

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

Underlying fund

	Min.	Max.
Short term	0%	20%
Canadian equity securities	80%	100%

## Risk level



The "super" sector weightings may vary from +/- 2% compared to the index.

## Underlying Fund

Fidelity Canadian Systematic Equity Institutional Trust

Total net assets: \$17.6 million

Group Savings  
and Retirement

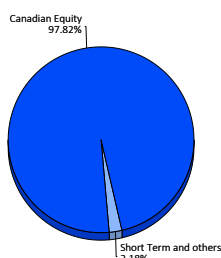
## Commentary

The Fund is a core strategy that combines fundamental and quantitative stock selection inputs in a risk-controlled framework. Portfolio relative risk is controlled by maintaining "super" sector allocations in line with those of the S&P/TSX Capped Composite Index.

The strategy invests in stocks that are highly rated by both Fidelity fundamental equity research analysts and by proprietary quantitative research models. Combining these two independent alpha signals along with a "super" sector neutral discipline to portfolio construction helps to create a portfolio that is concentrated, but that actively controls risk at both the security selection and portfolio construction levels.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Financials	29.08%
Energy	16.14%
Industrials	12.99%
Materials	12.17%
Information Technology	9.12%
Communication Services	5.72%
Consumer Discretionary	4.67%
Consumer Staples	4.08%
Real Estate	2.32%
Utilities	1.53%

97.82%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Royal Bank of Canada	Intact Financial Corp.
The Toronto-Dominion Bank	Franco-Nevada Corp.
Canadian National Railway Co.	Dollarama Inc.
Constellation Software Inc.	Sun Life Financial Inc.
Canadian Natural Resources Ltd.	Rogers Communications Inc.

Top 10 holdings represents 43.62% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	2.47	(2.78)	(2.07)	(1.32)	8.68	3.88	9.93	7.57	8.41	9.20	8.81
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(2.66)	23.65	6.28	24.37	(5.35)	8.39	15.76	0.89	13.33	20.00
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<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 the Index.

Past returns are not indicative of future returns.

# Canadian Equity Growth (iA)

Fund Code: 464  
Inception date: November 2007

## Investment Advisor



Marc Gagnon, MBA, CFA

## Objectives of the Fund

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

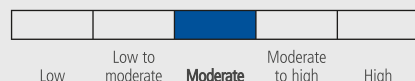
## Investment style

Growth

## Investment limits

	Min.	Max.
Short term	0%	25%
Canadian equity securities	55%	100%
Foreign equity securities	0%	30%

## Risk level



Total net assets: \$881.1 million

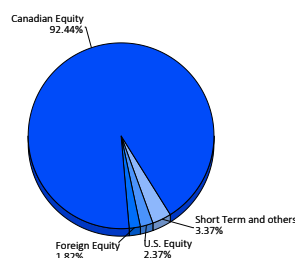
Group Savings  
and Retirement

## Commentary

The Fund is primarily invested in medium and large capitalization companies, and a small proportion of the portfolio is invested in small capitalization companies. The manager looks for securities that present a good growth profile, but is concerned about the price that he pays to acquire them. He relies on a "self-generated" cash flow model to select securities, and pays special attention to risk management in terms of sectors, capitalizations and primary positions in the benchmark index. The Fund remains diversified in terms of stock market sectors and can occasionally contain foreign securities.

## Asset mix of the Fund

As at September 30, 2023



## Sector Allocation of the Fund

As at September 30, 2023

### Canadian Equity Portfolio

Financials	27.08%
Industrials	14.05%
Energy	13.87%
Information Technology	8.29%
Materials	7.06%
Consumer Staples	6.66%
Consumer Discretionary	4.75%
Communication Services	4.45%
Utilities	3.68%
Real Estate	2.15%
Market Index	0.40%
	<b>92.44%</b>

## Top 10 Holdings of the Fund

As at September 30, 2023

Royal Bank of Canada	5.35%	Bank of Montreal	2.62%
The Toronto-Dominion Bank	4.69%	Enbridge Inc.	2.25%
Canadian Pacific Kansas City Ltd.	3.07%	Alimentation Couche-Tard Inc.	2.25%
Canadian Natural Resources Ltd.	2.84%	Suncor Energy Inc.	2.18%
Canadian National Railway Co.	2.66%		<b>30.55%</b>
Constellation Software Inc.	2.64%		

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2007
Fund	4.75	(2.69)	(1.44)	0.47	11.49	3.72	12.60	9.64	8.75	9.32	9.63
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(3.54)	27.14	8.66	22.60	(8.38)	11.16	18.14	(2.88)	11.52	18.24
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<sup>1</sup> S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Canadian Equity Q Growth (CC&L)

Fund Code: 899  
First offering: November 2015  
Inception date: May 2015

**Investment Advisor**  
**CONNOR, CLARK & LUNN**  
INVESTMENT MANAGEMENT

Dion Roseman  
Chris Archbold

## Objectives of the Fund

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

## Investment style

Quantitative (Growth)

## Investment limits

Industrial Alliance Fund

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

Underlying fund

	Min.	Max.
Short term	0%	5%
Canadian equity securities	95%	100%

## Risk level



## Underlying Fund

CC&L Group Canadian Q Growth Fund

**Total net assets: \$62.6 million**

**Group Savings and Retirement**

## Commentary

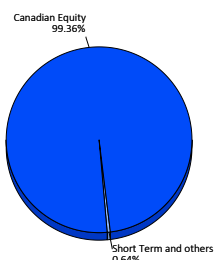
The investment objective of the is to generate returns that exceed the S&P/TSX Composite Index by 2% per year over a market cycle.

To reach this objective, the portfolio manager applies a continuous quantitative evaluation of all investment opportunities based on fundamental criteria across stocks and industries.

Proprietary portfolio construction framework dynamically evaluates growth opportunities across all stocks in the investable universe on a daily basis while maintaining value characteristics that are similar to the benchmark.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Financials	29.25%
Energy	22.68%
Industrials	16.26%
Information Technology	9.53%
Materials	9.06%
Utilities	3.70%
Consumer Discretionary	3.63%
Consumer Staples	2.75%
Real Estate	1.56%
Communication Services	0.83%
Health Care	0.11%
	<b>99.36%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

The Bank of Nova Scotia	4.25%	Enbridge Inc.	2.71%
The Toronto-Dominion Bank	3.71%	Power Corp. of Canada	2.45%
Royal Bank of Canada	3.59%	National Bank of Canada	2.30%
Canadian National Railway Co.	3.17%	Imperial Oil Ltd.	2.16%
Constellation Software Inc.	3.03%		<b>30.40%</b>
Shopify Inc.	3.03%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 2015
Fund	4.50	(2.89)	(1.80)	0.07	10.43	2.24	10.40	8.47	7.57	8.79*	7.29
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(6.61)	26.55	8.11	25.45	(9.73)	11.28	17.21	(4.77)*	11.57*	25.40*
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<sup>1</sup> S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.



# Canadian Equity (Fiera Capital)

Fund Code: 593  
Inception date: October 2016

## Investment Advisor



**FIERACAPITAL**

Nessim Mansoor, CPA, CA, CFA

## Objectives of the Fund

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

## Investment style

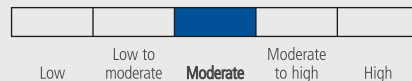
Large-cap

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Fiera Canadian Equity Fund

**Total net assets: \$64.2 million**

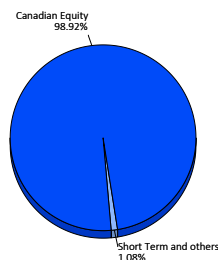
**Group Savings and Retirement**

## Commentary

The Fund aims to build wealth by investing in high-quality and attractively valued companies. It follows a conservative and disciplined investment approach with an emphasis on downside protection and capital preservation.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Industrials	28.01%
Financials	25.03%
Information Technology	15.04%
Consumer Staples	14.05%
Consumer Discretionary	7.88%
Communication Services	4.85%
Materials	4.06%
	<b>98.92%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Constellation Software Inc.	6.16%	Metro Inc.	4.60%
CGI Inc.	5.46%	Toromont Industries Ltd.	4.51%
Dollarama Inc.	5.30%	Royal Bank of Canada	4.38%
Canadian Pacific Kansas City Ltd.	5.17%	Canadian National Railway Co.	4.29%
Intact Financial Corp.	4.85%		<b>49.41%</b>
Thomson Reuters Corp.	4.69%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2016
Fund	6.06	(1.68)	(3.59)	(0.48)	10.54	5.96	10.99	9.19	10.22	9.82*	9.65
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	0.21	22.27	7.92	23.51	(2.38)	8.35	17.90*	(3.21)*	14.05*	16.93*
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<sup>1</sup> S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)

Fund Code: 384  
Inception date: December 2020

## Investment Advisor



**FIERACAPITAL**

Nessim Mansoor, CPA, CA, CFA

## Objectives of the Fund

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

## Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the Fund's fundamental investment decision-making process
- Fossil-fuel-free
- Other exclusions: tobacco, weapons, gambling, alcohol and cannabis producer, child labour (ethical screen)
- Low carbon footprint

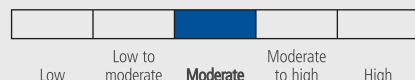
## Investment style

Large-cap, ethical and fossil-fuel-free

## Investment limits

Industrial Alliance Fund	Min.	Max.
Short term	0%	10%
Units of the underlying fund	90%	100%

## Risk level



## Underlying Fund

Fiera Canadian Equity Ethical Fossil Fuel Free Fund

**Total net assets: \$56.0 million**



**Group Savings and Retirement**

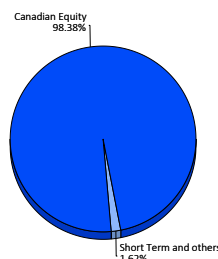
## Commentary

The fundamental investment objective of the Fund is to provide long-term returns through both capital appreciation and distribution of income. To achieve this objective, the Fund will invest mainly in high-quality and attractively valued common stocks and other equity securities of Canadian issuers. It follows a conservative and disciplined investment approach with an emphasis on downside protection and capital preservation. The Fund applies a fossil-fuel-free exclusion, while integrating environmental, social and governance risk factors (ESG), as well as ethical considerations established by the Fund.

Fiera Capital's investment process reflects its belief that organizations that successfully manage ESG factors create more resilient businesses and assets and are better positioned to deliver sustainable value over the long term. The manager's objective is to build a diversified portfolio with a significantly reduced carbon footprint and apply an ethical filter in its investment selection process. Based on these criteria, a company will be deemed ineligible if categorized in the energy or utilities sector that generate power from fossil fuels or if it derives more than 10% of its revenue, either directly or indirectly, from the following products or services: adult entertainment, alcohol, cannabis, tobacco, firearms, gambling, military contracting and nuclear power.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Industrials	30.45%
Financials	25.53%
Information Technology	16.00%
Consumer Staples	9.84%
Consumer Discretionary	7.31%
Communication Services	5.35%
Materials	3.90%
<b>Total</b>	<b>98.38%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Constellation Software Inc.	6.28%	Toromont Industries Ltd.	4.65%
Canadian Pacific Kansas City Ltd.	5.25%	Metro Inc.	4.65%
CGI Inc.	5.23%	Royal Bank of Canada	4.27%
Dollarama Inc.	5.18%	TMX Group Ltd.	4.24%
Intact Financial Corp.	5.01%		<b>49.51%</b>
Thomson Reuters Corp.	4.75%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	6.01	(1.76)	(3.88)	(0.31)	10.60	5.03	10.38*	9.74*	10.58*	-	9.46
Benchmark index <sup>1</sup>	2.99	(4.13)	(4.28)	(2.87)	9.33	(1.30)	6.73	6.45	6.96	-	-

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(1.24)	22.87	10.17*	25.08*	(0.42)*	14.60*	-	-	-	-
Benchmark index <sup>1</sup>	(11.32)	22.75	11.84	22.39	(6.52)	13.82	-	-	-	-

<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 the Index.

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

Past returns are not indicative of future returns.

# Canadian Equity (Jarislowsky)

Fund Code: 488  
Inception date: September 2002

Investment Advisor  
**JARISLOWSKY FRASER**

GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

## Objectives of the Fund

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

## Investment style

Growth at a reasonable price

## Investment limits

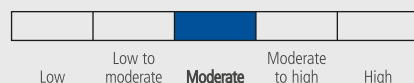
Industrial Alliance Fund

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

Underlying fund

	Min.	Max.
Short term	0%	100%
Canadian equity securities	0%	100%

## Risk level



## Underlying Fund

JF Canadian Equity Fund

Total net assets: \$142.0 million

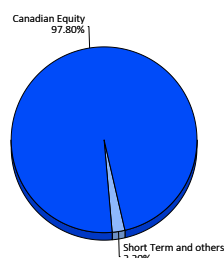
Group Savings  
and Retirement

## Commentary

The Fund's investment philosophy is to look for growth at a reasonable price. Thus, it seeks to obtain growth of capital while reducing the level of risk. The Fund is invested in three groups of securities. More than half the portfolio is invested in group I securities, which represent large cap companies that are leaders in their field, in non-cyclical industries. Slightly less than one third of the portfolio is invested in group II securities, i.e., companies belonging to cyclical industries and which carry out their activities on international markets. Finally, less than 10% of the portfolio is invested in group III securities, which contains smaller-cap companies or special situations.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Industrials	27.06%
Financials	21.07%
Information Technology	16.55%
Consumer Staples	11.58%
Consumer Discretionary	8.86%
Materials	7.59%
Energy	4.48%
Real Estate	2.81%
	100.00%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

JF Special Equity Fund	6.70%	WSP Global Inc.	3.80%
Canadian National Railway Co.	6.60%	CGI Inc.	3.80%
Brookfield Corp.	5.20%	Open Text Corp.	3.70%
SNC-Lavalin Group Inc.	4.50%	TC Energy Corp.	3.60%
The Bank of Nova Scotia	4.20%		45.90%
Alimentation Couche-Tard Inc.	3.80%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2002
Fund	9.34	(3.97)	(3.64)	(0.91)	16.13	0.59	10.15	6.86	6.90	8.04	8.74
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.47)	24.72	4.58	20.47	(6.28)	6.46	18.89	(2.50)	12.84	22.70
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<sup>1</sup> S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Canadian Equity Fossil Fuel Free (Jarislowsky)

Fund Code: 385  
Inception date: December 2020

Investment Advisor  
**JARISLOWSKY FRASER**

GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

## Objectives of the Fund

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

## Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the investment analysis and decision-making process
- Fossil-fuel-free
- Low carbon footprint

## Investment style

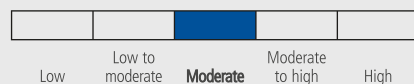
Growth at a reasonable price with ESG considerations

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Total net assets: \$18.5 million



Group Savings and Retirement

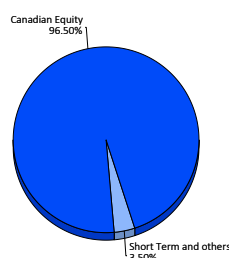
## Commentary

This fund responds to the need for a core, institutional-caliber investment vehicle that allows investors to exclude investments in fossil fuel companies. Like all Jarislowsky Fraser's strategies, the Fund focuses on quality companies with the ability to create value through sustainable business models and strong corporate governance practices. The Fund is designed to deepen the alignment with a growing segment of investors' values and world view. The portfolio's carbon footprint is actively managed to deliver a materially reduced emission intensity. Consistent with an investment philosophy as long-term investors in high-quality businesses, the manager is committed to sustainable investing and integrating environmental, social and governance (ESG) factors into the fundamental investment analysis.

The Fund will exclude the GICS energy sector, with the exception of renewable energy entities as defined by the managing firm. The Fund will also exclude non-energy-sector companies with significant exposure to or that have a significant amount of value attributable directly or indirectly to fossil fuels.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Industrials	29.23%
Financials	22.50%
Information Technology	19.11%
Consumer Discretionary	10.08%
Consumer Staples	9.18%
Materials	4.24%
Real Estate	3.93%
Health Care	1.73%
	100.00%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Canadian National Railway Co.	6.80%	The Bank of Nova Scotia	4.00%
CGI Inc.	4.60%	WSP Global Inc.	4.00%
SNC-Lavalin Group Inc.	4.50%	Open Text Corp.	3.80%
Intact Financial Corp.	4.30%	The Descartes Systems Group Inc.	3.60%
Restaurant Brands International Inc.	4.30%		44.10%
Stantec Inc.	4.20%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	10.17	(3.59)	(3.53)	(0.71)	16.86	0.53	9.97*	7.71*	8.39*	-	7.70
Benchmark index <sup>1</sup>	1.53	(3.91)	(4.76)	(3.23)	6.12	(1.08)	7.04	6.22	7.16	-	-

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(12.16)	24.70	8.60*	24.12*	(4.38)*	-	-	-	-	-
Benchmark index <sup>1</sup>	(9.98)	25.82	8.64	21.64	(6.01)	-	-	-	-	-

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

Past returns are not indicative of future returns.

# Canadian Equity (MFS)

Fund Code: 360  
Inception date: May 2000

## Investment Advisor



Dimi Ntantoulis, MBA

## Objectives of the Fund

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

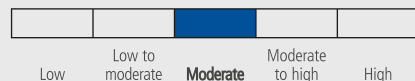
## Investment style

Growth

## Investment limits

Industrial Alliance Fund	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%
Underlying fund	Min.	Max.
Short term	0%	100%
Canadian equity securities	90%	100%

## Risk level



## Underlying Fund

MFS Canadian Equity Fund

**Total net assets: \$33.8 million**

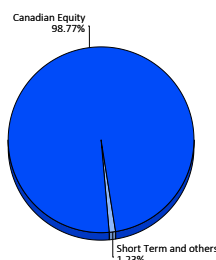
**Group Savings and Retirement**

## Commentary

The Fund aims to provide investors with a superior real rate of return, primarily through long term capital appreciation by investing in a diversified portfolio of Canadian equities. The stocks are chosen for their growth potential. This means the stock's expected earnings growth is faster than the expected earnings growth for the overall market. Canadian Equity (MFS) Fund is comprised of 35 to 55 securities, generally selected from the largest one hundred companies in the Canadian market although smaller companies with outstanding growth potential are also included. Emphasis is usually on non-cyclical companies, due to their stable long term earnings potential.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Financials	29.50%
Industrials	18.88%
Energy	14.90%
Materials	9.50%
Information Technology	9.35%
Consumer Discretionary	6.84%
Consumer Staples	3.31%
Communication Services	2.57%
Real Estate	2.19%
Utilities	1.73%

**98.77%**

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Royal Bank of Canada	7.67%	Suncor Energy	3.75%
The Toronto-Dominion Bank	7.18%	Canadian National Railway Co.	3.40%
Canadian Natural Resources Ltd.	4.92%	Constellation Software Inc.	3.23%
Canadian Pacific Kansas City Ltd.	4.30%	Shopify Inc.	3.15%
Enbridge Inc.	4.25%		<b>46.07%</b>
Bank of Montreal	4.22%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 2000
Fund	3.08	(3.01)	(2.54)	(1.72)	9.78	2.89	9.59	7.44	7.58	8.38	6.91
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(3.83)	23.04	6.77	21.59	(6.31)	9.39	15.37	(3.74)	14.49	19.93
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<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 the Index.

Past returns are not indicative of future returns.

Fund Code: 270  
Inception date: January 1999

## Investment Advisor



Maxime Lemieux

## Objectives of the Fund

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

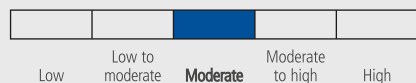
## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

## Risk level



## Underlying Fund

Fidelity True North® Fund

**Total net assets: \$358.8 million**

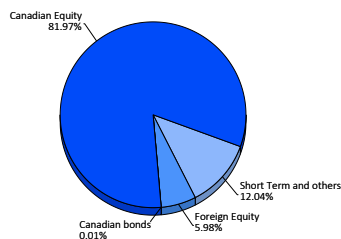
**Group Savings and Retirement**

## Commentary

The Fidelity True North Fund seeks long term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The first screen criteria is the price/earnings growth (PEG ratio). However, PEG alone tells the manager little about the overall attractiveness of an investment opportunity. After the first screen is done, the focus goes on the balance sheet. The manager needs to see solid cash flow generation and earnings yield. In terms of risk management, the manager manages relative to the benchmark but will take the necessary deviations in order to generate the attractive alpha (value added vs. index). The manager is well supported by the analysts of Team Canada.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Financials	21.62%
Industrials	17.14%
Energy	9.30%
Information Technology	9.02%
Materials	8.60%
Consumer Staples	7.58%
Consumer Discretionary	4.36%
Communication Services	4.34%
Utilities	2.28%
Health Care	2.20%
Real Estate	1.07%
<b>Total</b>	<b>87.51%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

The Toronto-Dominion Bank	Rogers Communications Inc.
Royal Bank of Canada	Dollarama Inc.
Canadian National Railway Co.	Intact Financial Corp.
Canadian Natural Resources Ltd.	Canadian Pacific Kansas City Ltd.
Alimentation Couche-Tard Inc.	CGI Inc.

Top 10 holdings represents 35.79% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	5.06	(2.03)	(0.98)	0.67	11.67	3.95	11.86	10.16	10.21	9.80	10.22
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(3.23)	25.89	12.69	19.89	(2.88)	7.26	12.52	0.37	16.14	25.29
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<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 the Index.

Past returns are not indicative of future returns.

# Canadian Equity Small Cap (iA)

Fund Code: 870  
First offering: January 2018  
Inception date: January 2014

## Investment Advisor



Global Asset Management

Marc Gagnon, MBA, CFA

## Objectives of the Fund

- Aims for long term capital growth through investments in primarily Canadian equity securities
- Suitable for an investment horizon that is sufficiently long to tolerate market value volatility

## Investment style

Growth at a reasonable price

## Investment limits

	Min.	Max.
Short term	0%	25%
Canadian equity securities	55%	100%
Foreign equity securities	0%	30%

## Risk level



**Total net assets: \$187.8 million**

**Group Savings and Retirement**

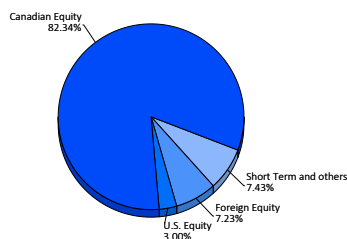
## Commentary

This Fund's investment objective consists in long term capital growth through investments made primarily in equity securities from mainly Canadian small and medium cap companies.

The Fund invests primarily in equity securities of various Canadian companies traded on organized exchanges, such as common shares, convertible securities or securities that enable the purchase of these types of shares.

## Asset mix of the Fund

As at September 30, 2023



## Sector Allocation of the Fund

As at September 30, 2023

### Canadian Equity Portfolio

Energy	19.49%
Industrials	16.56%
Materials	15.69%
Real Estate	7.92%
Financials	6.33%
Information Technology	5.39%
Consumer Discretionary	3.51%
Consumer Staples	2.89%
Utilities	2.43%
Communication Services	1.18%
Market Index	0.48%
Health Care	0.47%
	<b>82.34%</b>

## Top 10 Holdings of the Fund

As at September 30, 2023

Government of Canada, Treasury Bill, 5.025%, 2023-11-23	2.91%	Athabasca Oil Corp.	1.37%
Government of Canada, Treasury Bill, 5.109%, 2023-12-21	2.08%	Centerra Gold Inc.	1.31%
Celestica Inc.	1.88%	Fabrinet	1.31%
Equitable Group Inc.	1.46%	OceanaGold Corp.	1.29%
Killiam Apartment REIT	1.38%	Exchange Income Corp.	1.27%
			<b>16.26%</b>

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2014
Fund	3.34	(4.07)	0.80	(1.29)	16.82	2.10	15.20	14.30	10.68	-	8.93
Benchmark index <sup>1</sup>	(1.11)	(5.24)	(0.79)	(5.37)	7.17	(3.86)	10.03	6.64	3.85	-	-

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(2.39)	25.77	25.15	23.89	(14.36)*	11.80*	21.01*	(0.45)*	-	-
Benchmark index <sup>1</sup>	(9.29)	20.27	12.87	15.84	(18.17)	2.75	38.48	(13.31)	-	-

<sup>1</sup> S&P/TSX SmallCap Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.



# Canadian Equity Small Cap (QV)

Fund Code: 541  
Inception date: November 2007

## Investment Advisor



Ian Cooke, CFA  
Steven Kim, CFA

## Objectives of the Fund

- Long term capital growth through investments in small capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

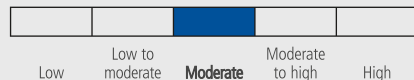
Value

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

IA Clarington Canadian Small Cap. Fund

Total net assets: \$193.2 million

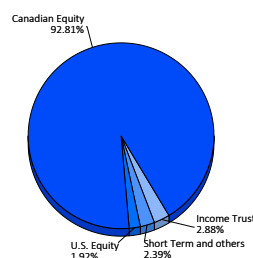
Group Savings  
and Retirement

## Commentary

QV Investors Inc. believes investing is the process of buying ownership stakes in businesses run by managers we want as long term partners. They seek to buy our investments at a price calculated to deliver a rate of return superior to the return on equity of Canadian corporations. They believe the study of the business environment can enhance returns by putting values, companies, credit and cultures in a global or thematic context. The elements of the portfolio management are as follows: - Quality, Value, Growth and Diversification - and relate to the management of portfolio risk. Quality is analysis of the integrity of management and corporate finance. Value is the calculation of a security's price relative to its earning power and inflation. Growth in capital is the objective. Diversification is the means to modify risk.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Canadian Equity Portfolio

Industrials	19.15%
Financials	18.50%
Materials	15.38%
Energy	13.31%
Consumer Discretionary	7.31%
Real Estate	5.39%
Utilities	4.18%
Information Technology	3.69%
Consumer Staples	3.58%
Health Care	3.46%
Communication Services	1.74%
	95.69%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Stella-Jones Inc.	5.14%	Mullen Group Ltd.	3.86%
Canadian Western Bank	4.99%	E-L Financial Corp. Ltd.	3.81%
Winpak Ltd.	4.67%	Guardian Capital Group Ltd.	3.36%
IA Financial Corp. Inc.	4.52%	Richelieu Hardware Ltd.	3.29%
Parkland Corp.	4.37%		42.19%
AltaGas Ltd.	4.18%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2007
Fund	2.94	(1.83)	(1.59)	0.83	12.00	4.41	16.36	10.43	7.79	8.92	9.25
Benchmark index <sup>1</sup>	(1.11)	(5.24)	(0.79)	(5.37)	7.17	(3.86)	10.03	6.64	3.85	4.04	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	3.42	27.97	3.37	18.67	(9.70)	4.96	25.86	(4.18)	8.95	41.28
Benchmark index <sup>1</sup>	(9.29)	20.27	12.87	15.84	(18.17)	2.75	38.48	(13.31)	(2.34)	7.60

<sup>1</sup> S&P/TSX SmallCap Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.



# Global Equity Index ACWI (BlackRock)

Fund Code: 876  
Inception date: July 2012

Investment Advisor  
**BlackRock**

## Objectives of the Fund

- To reproduce the return of the MSCI ACWI Ex-Canada Index

## Investment style

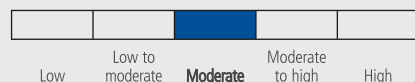
Indexed

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

BlackRock CDN MSCI ACWI Ex-Canada Index Fund

Total net assets: \$162.9 million

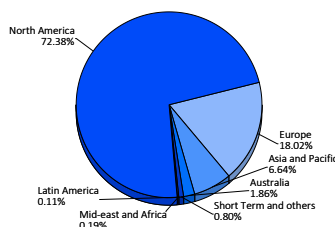
Group Savings  
and Retirement

## Commentary

BlackRock uses an index approach to manage this fund. The Fund aims to closely track the MSCI ACWI Ex-Canada Index by investing in a broadly diversified portfolio of securities of companies located around the world, including emerging countries.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Financials	23.46%
Information Technology	19.66%
Health Care	11.67%
Consumer Discretionary	9.85%
Industrials	9.53%
Communication Services	6.63%
Consumer Staples	6.40%
Energy	4.18%
Materials	3.42%
Utilities	2.30%
Real Estate	2.10%

99.20%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

ISHARES MSCI EMERGING MARKETS ETF	10.81%	Tesla Inc.	1.20%
Apple Inc.	4.51%	Alphabet Inc., Class C	1.17%
Microsoft Corp.	3.74%	Meta Platforms Inc.	1.12%
Amazon.com Inc.	1.97%	Exxon Mobil Corp.	0.80%
NVIDIA Corp.	1.80%		28.42%
Alphabet Inc., class A	1.30%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	10.02	(4.29)	(1.38)	2.53	19.31	1.13	7.07	7.94	7.14	10.52	11.60
Benchmark index <sup>1</sup>	10.01	(4.24)	(1.28)	2.56	19.16	1.12	7.26	8.39	7.46	10.67	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(12.58)	17.45	12.59	20.14	(0.89)	16.27	4.03	18.10	13.65	30.16
Benchmark index <sup>1</sup>	(12.61)	17.32	14.54	20.17	(0.98)	16.08	3.66	18.06	13.67	31.86

<sup>1</sup> MSCI ACWI Ex-Canada Index (Can. \$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Global Equity (iA)

Fund Code: 707  
First offering: November 2011  
Inception date: July 2009

## Investment Advisor



Global Asset Management

Jean-René Adam, MSc, CFA  
Sébastien Vaillancourt, M.Sc, CFA

## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

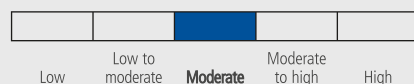
## Investment style

Blend (growth and multifactor)

## Investment limits

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

## Risk level



## Underlying Fund

IA Clarington Global Value Fund

**Total net assets: \$129.0 million**

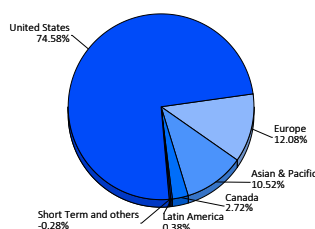
**Group Savings and Retirement**

## Commentary

The Fund uses a combination of top-down analysis for geographic allocation with bottom-up analysis and quantitative analysis for security selection. The U.S. equity portion invests in equity securities from issuers considered to be leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share. The international equity portion uses a multifactor investment approach through a quantitative investment process which aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits.

## Asset mix of the Fund

As at September 30, 2023



## Sector Allocation of the Fund

As at September 30, 2023

### Global Equity Portfolio

Information Technology	22.24%
Consumer Discretionary	13.54%
Financials	12.63%
Industrials	12.23%
Health Care	10.52%
Energy	6.68%
Consumer Staples	6.16%
Communication Services	5.95%
Market Index	3.61%
Materials	3.35%
Real Estate	1.95%
Utilities	1.42%
<b>Total</b>	<b>100.28%</b>

## Top 10 Holdings of the Fund

As at September 30, 2023

Apple Inc.	7.13%	Broadcom Inc.	1.57%
SPDR S&P 500 ETF Trust	2.52%	NVIDIA Corp.	1.50%
Alphabet Inc.	2.28%	The Home Depot Inc.	1.34%
Microsoft Corp.	2.27%	Government of United States, Treasury Bill, 5.371%, 2023-10-24	1.24%
UnitedHealth Group Inc.	2.06%		
Alphabet Inc.	1.86%		<b>23.77%</b>

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2009
Fund	10.72	(3.55)	0.33	4.15	20.83	3.74	8.77	10.14	7.73	10.91	10.87
Benchmark index <sup>1</sup>	10.86	(4.38)	(1.36)	3.03	20.00	2.27	8.52	9.23	8.22	11.27	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(9.76)	19.83	14.46	20.78	(6.73)	17.22	(1.38)	23.37	13.84	35.78
Benchmark index <sup>1</sup>	(12.19)	20.78	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42

<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 the Index.

Past returns are not indicative of future returns.

# Global Equity Low Volatility ACWI (TD)

Fund Code: 886  
First offering: November 2012  
Inception date: July 2012

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

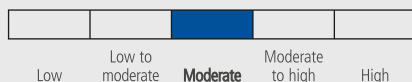
Quantitative

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

TD *Emerald* Low Volatility All World Equity Pooled Fund Trust

Total net assets: \$194.8 million

Group Savings and Retirement

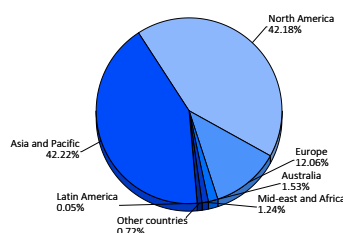
## Commentary

The philosophy underlying the Fund is that capitalization-weighted market indices are not efficient and that portfolio optimization techniques focusing on minimizing expected return volatility can provide market-like returns over the long term with less volatility than the market capitalization-weighted Index.

The manager seeks to construct a diversified portfolio of securities of companies located around the world, including emerging countries, with less return volatility than the MSCI ACWI Index. The Fund is expected to outperform in declining market environments. Note that the tracking error will be high relative to the index.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

CapitaLand Ascendas REIT	1.25%	Malayan Banking Bhd	1.21%
Arthur J. Gallagher Co	1.23%	Swisscom AG	1.20%
Japan Tobacco Inc.	1.22%	PepsiCo Inc.	1.20%
Merck & Co. Inc.	1.22%	Toyota Motor Corp.	1.19%
KDDI Corp.	1.21%		12.14%
Nippon Telegraph & Telephone Corp.	1.21%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	0.84	(2.49)	(2.05)	(1.95)	9.27	3.84	6.16	1.55	2.85	8.20	9.19
Benchmark index <sup>1</sup>	9.82	(4.20)	(1.30)	2.46	18.86	1.14	7.33	8.34	7.42	10.55	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(0.60)	17.49	(11.32)	14.55	1.44	11.17	8.43	15.83	19.55	27.78
Benchmark index <sup>1</sup>	(12.43)	17.53	14.22	20.20	(1.26)	15.83	4.13	17.10	13.55	31.04

<sup>1</sup> MSCI - ACWI Index (CA \$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Fidelity Global Low Volatility Equity

Fund Code: 351  
Inception date: October 2020

## Investment Advisor



## Objectives of the Fund

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

## Investment style

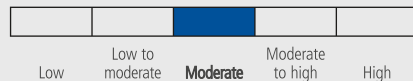
Quantitative

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Fidelity Global Low Volatility Equity Institutional Trust

Total net assets: \$14.7 million

Group Savings  
and Retirement

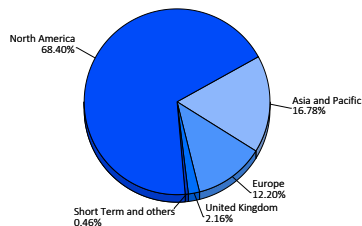
## Commentary

The principal investment objective of the strategy is to seek long-term capital growth, primarily through investments in the global developed-market equity universe, while maintaining an overall risk profile that is lower than the market. The strategy seeks to minimize absolute risk by utilizing quantitative investment tools, while enhancing capital growth potential via fundamental stock selection.

The manager seeks to construct a diversified portfolio with less return volatility than the index. Based on this approach, the Fund is expected to outperform in declining market environments. Note that the tracking error will be high relative to the index.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Health Care	21.77%
Consumer Staples	16.86%
Financials	13.89%
Information Technology	10.68%
Industrials	10.20%
Utilities	7.66%
Energy	5.35%
Communication Services	4.85%
Consumer Discretionary	4.21%
Materials	2.17%
Real Estate	1.54%
Other sectors	0.36%
<b>Total</b>	<b>99.54%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Regeneron Pharmaceuticals Inc.	Exxon Mobil Corp.
ITOCHU Corp.	T-Mobile US Inc.
Marsh & McLennan Cos. Inc.	Cboe Global Markets Inc.
Vertex Pharmaceuticals Inc.	Microsoft Corp.
The Kansai Electric Power Co., Inc	Waste Connections Inc.

Top 10 holdings represents 11.01% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2020
Fund	(0.84)	(2.49)	(0.70)	(1.47)	8.71	1.90	3.52*	3.42*	4.45*	-	3.03
Benchmark Index <sup>1</sup>	10.86	(4.38)	(1.36)	3.03	20.00	2.27	8.52	9.23	8.22	-	-

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(1.59)	10.95	3.96*	15.56*	2.31*	14.10*	4.21*	-	-	-
Benchmark Index <sup>1</sup>	(12.19)	20.78	13.87	21.22	(0.49)	14.22	4.30	-	-	-

<sup>1</sup> iMSCI - World Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# Global Equity (Sprucegrove)

Fund Code: 754  
Inception date: November 2011

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Value

## Investment limits

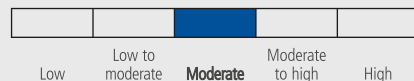
Industrial Alliance Fund

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

Underlying fund

	Min.	Max.
Short term	0%	10%
Foreign equity securities	90%	100%

## Risk level



## Underlying Fund

Sprucegrove Global Pooled Fund

Total net assets: \$14.9 million

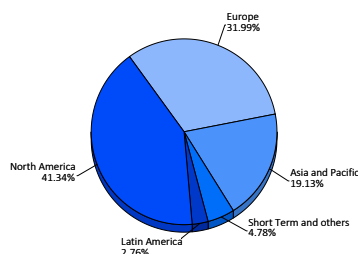
Group Savings and Retirement

## Commentary

Sprucegrove aims to offer their clients a higher than average long term return. Their investment strategy for equities rests on the actual value of securities. It emphasizes long term investments and favours individual securities using the bottom-up approach, backed by its research. Country and sector selection are secondary in this selection method. Portfolio securities must meet their quality standards: above-average return for long periods, solid financial foundation, recognized management and potential growth of sales, earnings and price. Their evaluation criteria include normalized price/earnings ratio and price/book value ratio.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Berkshire Hathaway Inc.	3.30%	BorgWarner	2.10%
Meta Platforms Inc.	2.40%	T. Rowe Price Group Inc.	2.10%
Markel Corp.	2.40%	MSC Industrial Direct Co., Inc.	2.00%
The Walt Disney Co.	2.20%	Henry Schein Inc.	2.00%
C.H. Robinson Worldwide Inc.	2.20%		22.80%
Biogen Inc.	2.10%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	4.79	(4.35)	(4.00)	(2.53)	18.04	0.47	8.93	5.60	4.39	8.22	9.54
Benchmark index <sup>1</sup>	10.86	(4.38)	(1.36)	3.03	20.00	2.27	8.52	9.23	8.22	11.27	

## Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(6.73)	13.51	3.48	16.40	(4.19)	13.38	12.14	10.69	11.07	32.54
Benchmark index <sup>1</sup>	(12.19)	20.78	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42

<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 the Index.

Past returns are not indicative of future returns.

# Global Equity (Burgundy)

Fund Code: 342  
Inception date: October 2021

Investment Advisor  
GESTION D'ACTIFS  
**BURGUNDY**  
ASSET MANAGEMENT LTD.

Kenneth Broekaert, CFA, MBA

## Objectives of the Fund

- Aims for long-term capital growth mainly through investments in equity securities around the world
- Conforms to investment horizons that are long enough to tolerate the volatility of market values

## Investment style

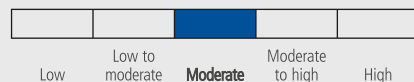
Value

## Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	15%
Units of the underlying fund	85%	100%

## Risk level



## Underlying Fund

Burgundy Global Equity III Fund

Total net assets: \$16.9 million

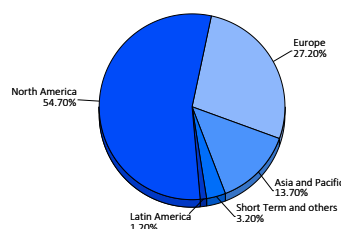
Group Savings  
and Retirement

## Commentary

The Fund is managed in a value style based on fundamental data. The portfolio is built using a bottom-up approach of selecting high quality companies available at a price below their intrinsic value and the investment research integrates ESG factors. The management team combines quantitative and qualitative research with experience and human judgment to assess each company, its financial position and its management team. The Fund includes between 40 and 80 stocks which represent the best opportunities identified by the manager.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Global Equity Portfolio

Consumer Staples	21.70%
Communication Services	14.80%
Financials	14.20%
Industrials	13.70%
Health Care	12.00%
Information Technology	10.30%
Consumer Discretionary	9.10%
Materials	1.00%
	<b>96.80%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Alphabet Inc.	4.40%	Intercontinental Exchange Inc.	2.80%
Microsoft Corp.	4.20%	Novartis AG	2.40%
News Corp.	3.20%	Electronic Arts Inc.	2.40%
Allison Transmission Holdings Inc.	3.10%	Dollar Tree Inc.	2.40%
Willis Towers Watson PLC	3.00%		<b>30.80%</b>
Carrier Global Corp.	2.90%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2021
Fund	10.48	(4.24)	(1.45)	3.86	21.61	2.03*	7.86*	6.65*	6.61*	10.90*	2.72
Benchmark index <sup>1</sup>	9.82	(4.20)	(1.30)	2.46	18.86	1.14	7.33	8.34	7.42	10.54	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.22)	16.84*	6.70*	18.40*	0.48*	11.79*	3.79*	26.69*	17.43*	36.50*
Benchmark index <sup>1</sup>	(12.43)	17.53	14.22	20.20	(1.26)	15.69	4.65	16.48	13.61	31.28

<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 the Index.

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

Past returns are not indicative of future returns.

# Global Equity Opportunistic Value (Wellington)

Fund Code: 358  
Inception date: July 2021

Investment Advisor  
**WELLINGTON  
MANAGEMENT®**

David Palmer, CFA

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to tolerate the volatility of market values

## Investment style

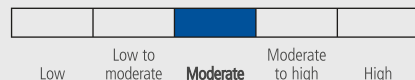
Value

## Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Global equity securities	80%	100%

## Risk level



Total net assets: \$109.7 million

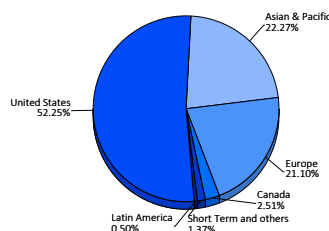
Group Savings  
and Retirement

## Commentary

The Fund seeks to outperform the MSCI All Country World Index by investing in discounted companies that are being avoided or overlooked due to uncertainty or complacency. The investment approach is based on intensive fundamental research focused on companies with unique assets and whose opportunities for improving returns are misunderstood by the market. The portfolio is opportunistic in its stock selection and focuses on out-of-favor companies with the potential for positive sentiment shift. The strategy is to look for uncorrelated investment drivers and balance sheet flexibility which have the potential to provide diversification and staying power throughout the business cycle.

## Asset mix of the Fund

As at September 30, 2023



## Sector Allocation of the Fund

As at September 30, 2023

### Global Equity Portfolio

Financials	18.30%
Health Care	14.49%
Industrials	12.21%
Information Technology	10.28%
Communication Services	9.00%
Consumer Staples	8.18%
Materials	6.06%
Consumer Discretionary	5.89%
Energy	5.87%
Real Estate	4.33%
Utilities	4.02%
	98.63%

## Top 10 Holdings of the Fund

As at September 30, 2023

Alphabet Inc.	3.44%	AstraZeneca PLC	1.65%
Kenvue Inc.	1.69%	Unilever PLC	1.64%
Micron Technology Inc.	1.68%	Schlumberger Ltd.	1.62%
T&D Holdings Inc.	1.66%	Pfizer Inc.	1.59%
Iberdrola SA	1.66%		18.28%
Tencent Holdings Ltd.	1.65%		

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2021
Fund	4.44	(3.47)	(0.08)	0.31	18.96	4.79	12.26*	11.05*	9.24*	11.22*	4.52
Benchmark Index <sup>1</sup>	9.82	(4.20)	(1.30)	2.46	18.86	1.14	7.33	8.34	7.42	10.55	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	0.66	17.19*	11.53*	25.00*	(7.98)*	15.31*	9.66*	16.84*	12.72*	36.84*
Benchmark Index <sup>1</sup>	(12.43)	17.53	14.22	20.20	(1.26)	15.83	4.13	17.10	13.55	31.04

<sup>1</sup> MSCI - ACWI Index (CA \$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# Climate Strategy (Wellington)

Fund Code: 945

Inception date: October 2022

Investment Advisor

WELLINGTON MANAGEMENT®

Alan T. Hsu, MBA

Objectives of the Fund

- Seeks to provide long-term capital growth by investing primarily in equity securities of companies located around the world that meet the manager’s sustainable investment criteria
- Compatible with an investment horizon that is long enough to tolerate the volatility of equity markets

Investment style

Blend

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Equity securities	80%	100%

Risk level

LowLow to moderateModerateModerate to highHigh

Total net assets: \$22.3 million

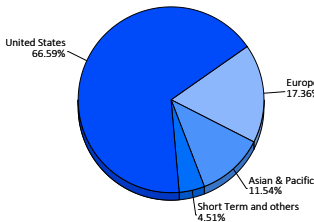
Group Savings and Retirement

## Commentary

The Fund’s manager follows a high-conviction investment strategy that targets companies that not only provide long-term capital growth, but also focus on climate risk mitigation and adaptation. The manager’s investments are focused on five climate pillars: low-carbon electricity, energy efficiency, low-carbon transportation, water and resource management, and climate-resilient infrastructure. The portfolio manager leverages the expertise of Wellington Management, one of the world’s largest investment management firms, to capture these investment opportunities.

## Asset mix of the Fund

As at September 30, 2023



## Sector Allocation of the Fund

As at September 30, 2023

Global Equity Portfolio	
Industrials	43.36%
Information Technology	16.44%
Utilities	12.75%
Financials	9.69%
Consumer Discretionary	5.06%
Real Estate	3.70%
Consumer Staples	1.81%
Materials	1.68%
Energy	1.00%
	95.49%

## Top 10 Holdings of the Fund

As at September 30, 2023

Westinghouse Air Brake Technologies Corp.	3.73%	Aspen Technology Inc.	3.01%
Weyerhaeuser Co., REIT	3.70%	Hubbell Inc.	2.98%
S&P Global Inc.	3.49%	Trane Technologies PLC	2.81%
ON Semiconductor Corp.	3.31%	Compagnie de Saint-Gobain SA	2.79%
Kubota Corp.	3.05%		31.90%
Siemens AG	3.03%		

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2022
Fund	1.40	(5.40)	(5.52)	(4.28)	11.34*	1.25*	9.20*	12.96*	11.93*	12.64*	6.22
Benchmark Index¹	9.82	(4.20)	(1.30)	2.46	18.86	1.14	7.33	8.34	7.42	10.54	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(5.14)*	18.31*	31.32*	29.49*	(9.49)*	15.72*	8.11*	13.02*	14.02*	51.36*
Benchmark Index¹	(12.43)	17.53	14.22	20.20	(1.26)	15.69	4.65	16.48	13.61	31.28

¹ MSCI - ACWI Index (CA \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.



# Global Equity Fossil Fuel Free (Jarislowsky)

Fund Code: 386  
Inception date: December 2020

Investment Advisor  
**JARISLOWSKY FRASER**

GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

## Objectives of the Fund

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

## Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the investment analysis and decision-making process
- Fossil-fuel-free
- Low carbon footprint

## Investment style

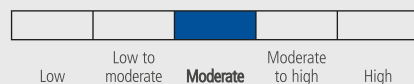
Growth at a reasonable price with ESG considerations

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Total net assets: \$7.7 million



Group Savings  
and Retirement

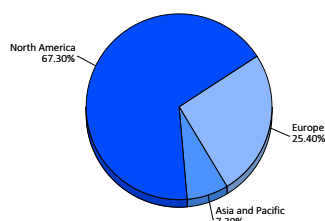
## Commentary

The Fund's investment philosophy is to look for growth at a reasonable price. Thus, it seeks to obtain growth of capital while reducing the level of risk. The Fund is designed to allow investors to avoid exposure to fossil fuels, while investing in a diversified portfolio managed by a global investment team and focused on quality, all with a lower carbon footprint (ranging from 60% at 80%).

The Fund focuses on quality companies with the ability to create value through sustainable business models and good corporate governance practices. The investment process integrates environmental, social and governance (ESG) factors to evaluate the quality of a company and to take an engaged ownership approach. The Fund will exclude the GICS energy sector, with the exception of renewable energy entities as defined by the firm. The Fund will exclude other companies which have a significant portion of revenues linked to fossil fuels. The portfolio's carbon footprint is actively managed to deliver a materially reduced emission intensity. Carbon intensity often reflects asset intensity with low-quality business models and additional risks.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Financials	19.91%
Health Care	18.82%
Consumer Discretionary	14.53%
Industrials	13.36%
Information Technology	13.31%
Consumer Staples	10.51%
Communication Services	5.82%
Materials	3.74%
	100.00%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Microsoft Corp.	5.70%	Diageo PLC	3.00%
Alphabet Inc., class A	5.50%	Danaher Corp.	2.70%
Amazon.com Inc.	4.70%	Becton Dickinson and Co.	2.70%
UnitedHealth Group Inc.	4.00%	Interactive Brokers Group Inc.	2.70%
Nestlé SA	3.70%		37.80%
Mastercard Inc.	3.10%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	14.94	(5.00)	(3.20)	4.07	23.52	1.36	7.31*	9.03*	8.99*	-	5.75
Benchmark index <sup>1</sup>	10.86	(4.38)	(1.36)	3.03	20.00	2.27	8.52	9.23	8.22	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(16.92)	21.42	14.66*	23.21*	2.35*	-	-	-	-	-
Benchmark index <sup>1</sup>	(12.19)	20.78	13.87	21.22	(0.49)	-	-	-	-	-

<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 the Index.

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

Past returns are not indicative of future returns.

# Global Research Equity (MFS)

Fund Code: 390  
Inception date: July 2000

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Blend (Growth and Value)

## Investment limits

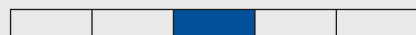
Industrial Alliance Fund

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

Underlying fund

	Min.	Max.
Short term	0%	10%
Foreign equity securities	90%	100%

## Risk level



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

## Underlying Fund

MFS Global Research Fund

Total net assets: \$67.3 million

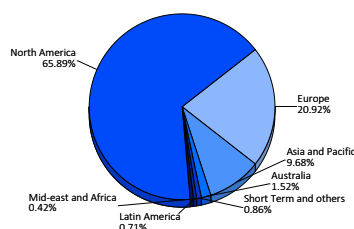
Group Savings and Retirement

## Commentary

The Fund will be invested primarily in global companies that represent the best ideas of the global research sector teams. The Fund is designed to be broadly diversified by sector with the flexibility to invest across regions, industries, styles and market capitalizations. The Fund is generally comprised of 125 to 175 securities.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Microsoft Corp.	5.39%	Salesforce.com Inc.	1.43%
Alphabet Inc., class A	4.05%	London Stock Exchange Group PLC	1.34%
Amazon.com Inc.	2.54%	Hitachi Ltd.	1.28%
Visa Inc.	2.08%	LVMH Moët Hennessy Louis Vuitton SE	1.24%
Apple Inc.	1.57%		22.38%
Roche Holding AG	1.46%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2000
Fund	8.05	(4.21)	(2.03)	2.04	17.15	1.19	6.71	8.50	8.56	11.51	5.39
Benchmark index <sup>1</sup>	9.82	(4.20)	(1.30)	2.46	18.86	1.14	7.33	8.34	7.42	10.54	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.17)	18.29	14.70	26.64	(0.48)	18.51	2.08	19.83	12.52	33.71
Benchmark index <sup>1</sup>	(12.43)	17.53	14.22	20.20	(1.26)	15.69	4.65	16.48	13.61	31.28

<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 the Index.

Past returns are not indicative of future returns.

# Global Equity (Mawer)

Fund Code: 133  
First offering: November 2015  
Inception date: September 2015

## Investment Advisor MAWER

Paul Moroz, CFA  
Christian Deckart, CFA, PhD  
Jim Hall, CFA

### Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

### Investment style

Growth at a reasonable price

### Investment limits

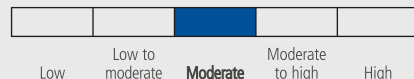
Industrial Alliance Fund

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

Underlying fund

	Min.	Max.
Short term	0%	10%
Foreign equity securities	90%	100%

### Risk level



### Underlying Fund

Mawer Global Equity Fund

Total net assets: \$467.6 million

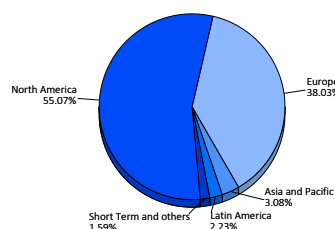
Group Savings  
and Retirement

### Commentary

The Fund invests in equity securities from around the world. The Manager allocates capital to the best global opportunities, which may include both large and small capitalization companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time. In order to achieve his investment strategy objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts of their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and a long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

### Asset mix of the underlying fund

As at September 30, 2023



### Top 10 Holdings of the underlying fund

As at September 30, 2023

Marsh & McLennan Cos. Inc.	5.04%	CGI Inc.	3.52%
Alimentation Couche-Tard Inc.	4.02%	Publicis Groupe SA	3.44%
UnitedHealth Group Inc.	3.86%	KDDI Corp.	3.07%
Wolters Kluwer NV	3.72%	Novo Nordisk AS	2.82%
Microsoft Corp.	3.69%		36.82%
AON PLC	3.64%		

### Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

#### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	10.60	(3.58)	(0.77)	2.79	20.11	3.54	8.16	9.55	9.81	13.01*	11.07
Benchmark index <sup>1</sup>	9.82	(4.20)	(1.30)	2.46	18.86	1.14	7.33	8.34	7.42	10.75	

#### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.00)	22.84	11.26	22.28	5.68	19.11	0.73	23.31*	15.92*	35.97*
Benchmark index <sup>1</sup>	(12.43)	17.53	14.22	20.20	(1.26)	15.69	3.62	18.26	14.46	35.42

<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 the Index.

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

Past returns are not indicative of future returns.

# Global Equity (Walter Scott)

Fund Code: 456  
Inception date: November 2020

Investment Advisor  
**WALTER SCOTT**

Management team composed of several managers

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of market values

## Investment style

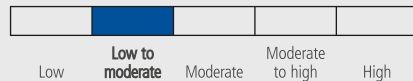
Growth

## Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	5%
Global equity securities	95%	100%

## Risk level



Total net assets: \$239.5 million

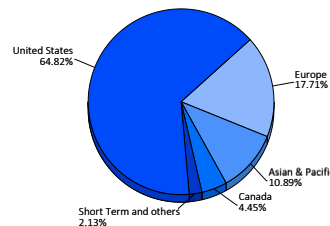
Group Savings  
and Retirement

## Commentary

The Fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth. The Fund is actively managed using a benchmark-unaware, fundamental, bottom-up and research-driven approach to build a portfolio of strong growth companies capable of generating wealth over long periods of time.

## Asset mix of the Fund

As at September 30, 2023



## Sector Allocation of the Fund

As at September 30, 2023

### Global Equity Portfolio

Information Technology	25.19%
Health Care	19.25%
Consumer Discretionary	14.32%
Industrials	13.73%
Consumer Staples	9.06%
Financials	7.24%
Materials	5.06%
Communication Services	4.02%
	<b>97.87%</b>

## Top 10 Holdings of the Fund

As at September 30, 2023

Novo Nordisk AS	4.15%	Alimentation Couche-Tard Inc.	2.59%
Microsoft Corp.	3.65%	West Pharmaceutical Services Inc.	2.58%
Linde PLC	2.99%	Amphenol Corp.	2.58%
Alphabet Inc.	2.96%	Costco Wholesale Corp.	2.37%
Adobe Inc.	2.85%		<b>29.47%</b>
Mastercard Inc.	2.75%		

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2020
Fund	9.74	(5.45)	(4.80)	(1.29)	22.75	1.18	7.21*	9.06*	8.97*	12.54*	6.85
Benchmark index <sup>1</sup>	10.86	(4.38)	(1.36)	3.03	20.00	2.27	8.52	9.23	8.22	11.27	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(13.45)	18.64	18.37*	23.65*	7.99*	17.87*	3.44*	21.49*	13.73*	27.92*
Benchmark index <sup>1</sup>	(12.19)	20.78	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42

<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 the Index.

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

Past returns are not indicative of future returns.

# Global Equity (PH&N)

Fund Code: 724  
Inception date: April 2020

## Investment Advisor



Habib Subjally, ACA, B. Sc

## Objectives of the Fund

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

## Investment style

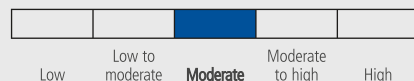
Growth

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Phillips, Hager & North Global Equity Fund

Total net assets: \$21.7 million

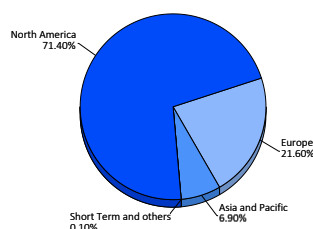
Group Savings  
and Retirement

## Commentary

To achieve long-term capital growth, the manager invests primarily in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside Canada, including the United States, and countries in Europe and the Far East, including Japan and Australia. The Fund's investment process is primarily based on fundamental research and stock selection of financially strong companies that have also created competitive advantage, including the integration of strong management and ESG practices.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Information Technology	16.90%
Financials	14.50%
Consumer Discretionary	14.20%
Health Care	14.00%
Industrials	11.90%
Communication Services	9.90%
Consumer Staples	8.60%
Energy	6.00%
Materials	2.50%
Utilities	1.50%

100.00%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Microsoft Corp.	7.00%	Autozone Inc.	3.90%
UnitedHealth Group Inc.	5.60%	T-Mobile US Inc.	3.50%
Fortive Corp	4.40%	EOG Resources Inc.	3.40%
Alphabet Inc.	4.40%	Thermo Fisher Scientific Inc.	3.30%
Amazon.com Inc.	4.30%		43.80%
Visa Inc.	4.00%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2020
Fund	0.93	(4.49)	(2.67)	(1.86)	6.50	(6.66)	3.02	7.27*	6.97*	12.79*	7.66
Benchmark index <sup>1</sup>	10.86	(4.38)	(1.36)	3.03	20.00	2.27	8.52	9.23	8.22	11.27	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(19.41)	18.39	26.45*	26.33*	2.04*	26.83*	1.31*	24.95*	17.67*	33.34*
Benchmark index <sup>1</sup>	(12.19)	20.78	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42

<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 the Index.

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

Past returns are not indicative of future returns.

# Global Equity Growth (T. Rowe Price)

Fund Code: 641  
Inception date: April 2021

Investment Advisor  
**T. Rowe Price**  
INVEST WITH CONFIDENCE

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure market volatility

## Investment style

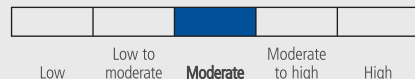
Growth

## Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of an underlying fund	80%	100%

## Risk level



## Underlying Fund

T. Rowe Price Global Growth Equity Pool

Total net assets: \$5.5 million

Group Savings  
and Retirement

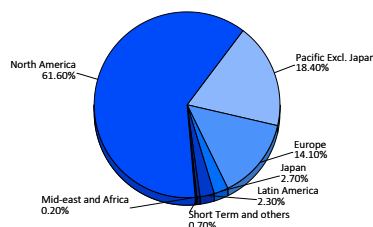
## Commentary

The Fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity and equity-related securities of larger cap companies listed on the world's stock markets. The portfolio may include investments in the securities of companies listed on the stock exchange of developed and developing countries.

Environmental, Social and Governance (ESG) factors are embedded into the investment process by analysts and portfolio managers. In-house ESG Specialists provide quantitative tools, research and subject matter expertise to support analysts and portfolio managers.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Microsoft Corp.	3.70%	Eli Lilly and Co.	1.60%
Apple Inc.	3.50%	Sumber Alfaria Trijaya	1.50%
Amazon.com Inc.	2.90%	Linde PLC	1.30%
NVIDIA Corp.	2.80%	BDO Unibank	1.30%
Alphabet Inc.	2.70%		23.20%
Roper Technologies Inc.	1.90%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2021
Fund	11.93	(3.60)	(0.75)	4.55	16.09	(6.74)	2.88*	10.02*	9.78*	-	(2.14)
Benchmark index <sup>1</sup>	9.82	(4.20)	(1.30)	2.46	18.86	1.14	7.33	8.34	7.42	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(23.99)	13.08*	41.64*	25.02*	2.41*	26.91*	0.20*	-	-	-
Benchmark index <sup>1</sup>	(12.43)	17.53	14.22	20.20	(1.26)	15.69	4.65	-	-	-

<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 the Index.

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

Past returns are not indicative of future returns.

# Global Equity (Baillie Gifford)

Fund Code: 331  
Inception date: March 2020

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of market values

## Investment style

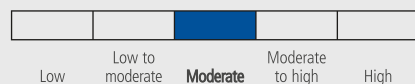
Growth

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Baillie Gifford Global Alpha Fund

**Total net assets: \$241.0 million**

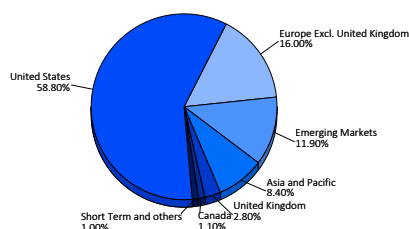
**Group Savings and Retirement**

## Commentary

This long-term actively managed global equity growth strategy employs bottom-up stock selection and differs significantly from the stock market index with the intention of delivering significantly higher total returns. The portfolio is diversified across stocks, industries and regions, with broad holding sizes of 0.5%, 1% or 2%, depending on the team's level of conviction in the company's prospects. The portfolio managers focus on companies which they believe offer above-average profit growth and they invest with a long-term (5-year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of the various investment teams of Baillie Gifford to produce a portfolio that typically holds 70–120 stocks.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Microsoft Corp.	3.50%	CRH PLC	2.60%
Martin Marietta Materials Inc.	3.30%	Alphabet Inc.	2.60%
Elevance Health Inc.	3.30%	Meta Platforms Inc.	2.40%
Amazon.com Inc.	3.20%	Reliance Industries Ltd.	2.40%
Moody's Corp.	3.10%		<b>29.20%</b>
Prosus NV	2.80%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	5.84	(5.51)	(5.85)	(1.51)	14.40	(9.84)	(0.92)	6.60*	5.98*	11.35*	11.43
Benchmark index <sup>1</sup>	9.82	(4.20)	(1.30)	2.46	18.86	1.14	7.33	8.34	7.42	10.55	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(23.51)	7.18	34.52*	26.78*	(1.43)*	26.64*	2.50*	21.72*	14.60*	39.24*
Benchmark index <sup>1</sup>	(12.43)	17.53	14.22	20.20	(1.26)	15.83	4.13	17.10	13.55	31.04

<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 the Index.

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

Past returns are not indicative of future returns.

# Sustainable Growth (Baillie Gifford)

Fund Code: 387  
Inception date: December 2020

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Responsible investment criteria

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

## Investment style

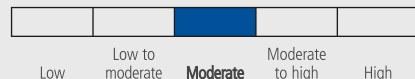
Sustainable growth

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Baillie Gifford Global Stewardship Equity Fund

Total net assets: \$17.2 million



Group Savings and Retirement

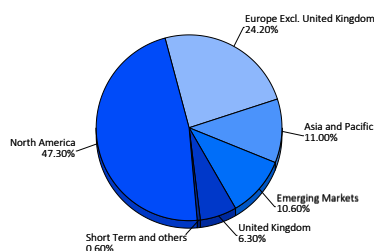
## Commentary

The Fund aims to generate superior returns by making long-term investments in responsible growth businesses around the world. The investment analysis focuses on the upside potential for companies which demonstrate good stewardship, and also seeks to enhance the positive contribution of business over time through a programme of targeted engagement with company management. While ESG risks are mitigated via explicit sin sector exclusions, the vast majority of research effort is expended identifying ESG opportunities. Baillie Gifford's core belief is that companies that are a net benefit to society, which balance the interests of all stakeholders, and which exhibit a responsible culture are more likely to prosper in the long run. As a result, investing sustainably maximises chances of delivering better returns.

Although the integration of ESG factors in the investment process focuses on identifying opportunities, the manager formally applies exclusion screens. The Fund will not invest in any companies that derive more than 10% of their annual revenues from the production of tobacco, armaments or alcohol, gambling or adult entertainment-related activities and fossil fuel extraction. The manager screens companies against the principles of the U.N. Global Compact covering areas human rights, labour rights, environmental safeguards, bribery and corruption.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Workday Inc.	3.40%	Alphabet Inc.	2.80%
MercadoLibre Inc.	3.20%	Mastercard Inc.	2.60%
UnitedHealth Group Inc.	3.00%	DSV AS	2.60%
Atlas Copco AB	2.90%	NVIDIA Corp.	2.50%
Watsco	2.80%		28.60%
TSMC	2.80%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	7.80	(6.58)	(5.87)	(4.41)	12.06	(18.90)	(8.77)*	6.26*	-	-	(11.67)
Benchmark index <sup>1</sup>	9.82	(4.20)	(1.30)	2.46	18.86	1.14	7.33	8.34	-	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(37.81)	0.21	71.34*	23.25*	-	-	-	-	-	-
Benchmark index <sup>1</sup>	(12.43)	17.53	14.22	20.20	-	-	-	-	-	-

<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 the Index.

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

Past returns are not indicative of future returns.



# Global Equity Small Cap (Fisher)

Fund Code: 781  
Inception date: January 2019

## Investment Advisor FISHER INVESTMENTS® INSTITUTIONAL GROUP

Management team composed of several managers

### Objectives of the Fund

- Targets long-term capital appreciation through investments in small- and mid-cap equity securities from around the world
- Conforms to an investment horizon that is long enough to tolerate market value volatility

### Investment style

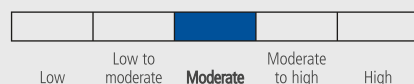
Blend (Growth and Value)

### Investment limits

Industrial Alliance Fund

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

### Risk level



### Underlying Fund

Fisher Investments Global Small Cap Unit Trust Fund

Total net assets: \$87.2 million

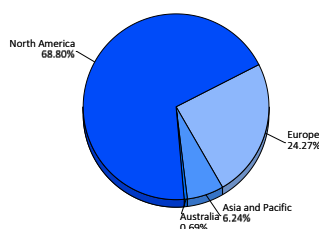
Group Savings  
and Retirement

### Commentary

The manager takes a top-down approach to portfolio management that is dynamic and can adapt to changing market conditions. It develops its market forecast and makes asset allocation decisions based on a wide range of data inputs it classifies into three categories called "drivers": economic, political and sentiment. It then uses the result of this analysis to determine what it believes is the most advantageous blend of country, sector, size and style factors. Asset allocation decisions account for most of the manager's performance. This asset allocation is supported by a fundamental analysis of securities.

### Asset mix of the underlying fund

As at September 30, 2023



### Top 10 Holdings of the underlying fund

As at September 30, 2023

Disco Corp.	3.30%	Lundin Mining Corp.	1.79%
Hubspot Inc. Com	2.99%	Dominos Pizza Inc.	1.76%
Ashtead Group	2.46%	Align Technology Inc.	1.73%
Bechtle AG	2.15%	Qorvo Inc.	1.58%
Abercrombie & Fitch Co.	1.94%		21.52%
ON Semiconductor Corp.	1.82%		

### Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

#### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2019
Fund	7.46	(6.17)	(2.20)	0.30	17.65	(6.69)	4.64	8.80	5.17*	12.33*	8.81
Benchmark index <sup>1</sup>	3.11	(5.26)	(2.20)	(1.14)	12.73	(4.03)	7.13	6.38	4.50	9.72	

#### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(22.02)	15.41	32.19	21.79*	(4.44)*	25.21*	7.51*	27.24*	11.88*	50.39*
Benchmark index <sup>1</sup>	(12.44)	15.19	14.43	20.37	(5.69)	14.95	9.87	19.44	11.61	42.10

<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 the Index.

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

Past returns are not indicative of future returns.

# Global Equity Small Cap (Global Alpha)

Fund Code: 609  
Inception date: February 2022

## Investment Advisor



David Savignac, CFA  
Qing Ji, CFA  
Robert Beauregard, CFA  
Serge Depatie, P.Eng

## Objectives of the 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

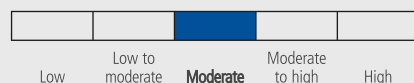
Growth

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Global Alpha Group Global Small Cap Fund, Series A

Total net assets: \$12.2 million

Group Savings and Retirement

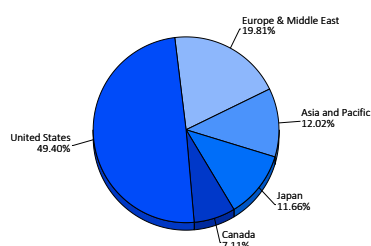
## Commentary

The Fund seeks to maximize long-term total return through investments in global small capitalization stocks. The firm's investment style is 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.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Global Equity Portfolio

Industrials	18.90%
Consumer Discretionary	15.26%
Health Care	13.17%
Information Technology	10.12%
Real Estate	9.22%
Consumer Staples	7.64%
Financials	6.77%
Communication Services	5.92%
Materials	5.12%
Energy	4.00%
Utilities	2.81%
	98.93%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Melia Hotels International SA	3.51%	DMG Mori Co Ltd	2.56%
Boardwalk REIT	3.11%	Samsonite International SA	2.54%
Sega Sammy Holdings Inc	2.93%	Limoneira co	2.53%
L'Occitane	2.84%	Radnet Inc.	2.38%
Ormat Technologies Inc.	2.81%		27.79%
Raffles Medical Group Ltd.	2.58%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Feb. 2022
Fund	(0.95)	(6.51)	(4.21)	(6.18)	6.39	(4.83)*	9.43*	5.85*	5.29*	11.13*	(4.76)
Benchmark index <sup>1</sup>	3.11	(5.26)	(2.20)	(1.14)	12.73	(4.03)	7.13	6.38	4.50	9.72	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.64)*	24.63*	6.11*	25.76*	(1.51)*	14.30*	9.58*	27.34*	11.63*	40.19*
Benchmark index <sup>1</sup>	(12.44)	15.19	14.43	20.37	(5.69)	14.95	9.87	19.44	11.61	42.10

<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 the Index.

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

Past returns are not indicative of future returns.

# International Equity Index (BlackRock)

Fund Code: 300  
Inception date: September 1999

Investment Advisor  
**BlackRock**

## Objectives of the Fund

- To provide long term capital appreciation by investing directly in equity securities of issuers in Europe, Australasia and the Far East

## Investment style

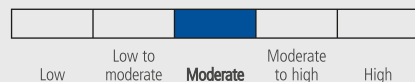
Indexed

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

BlackRock CDN MSCI EAFE Equity Index Fund, Class D

Total net assets: \$239.6 million

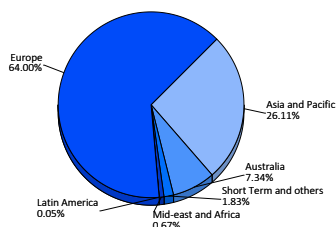
Group Savings  
and Retirement

## Commentary

The Fund aims to closely track the MSCI EAFE Index by investing in securities very close to their actual index weights. Those securities are from Europe, Australasia and the Far East.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Nestlé SA	2.01%	LVMH Moët Hennessy Louis Vuitton SE	1.39%
Novo Nordisk AS	1.98%	Roche Holding AG	1.28%
ASML Holding NV	1.59%	Toyota Motor Corp.	1.27%
Shell PLC	1.42%	HSBC Holdings PLC	1.04%
Novartis AG	1.40%		14.78%
AstraZeneca PLC	1.40%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 1999
Fund	7.06	(3.49)	(2.02)	(1.22)	23.88	0.42	6.38	5.16	4.37	6.90	3.10
Benchmark index <sup>1</sup>	6.85	(3.48)	(2.03)	(1.38)	23.63	0.20	6.18	4.96	4.17	6.71	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.02)	10.45	6.04	16.20	(5.84)	16.97	(2.34)	19.21	3.79	31.21
Benchmark index <sup>1</sup>	(8.23)	10.32	5.92	15.85	(6.03)	16.82	(2.49)	18.95	3.67	31.02

<sup>1</sup> MSCI - EAFE Index (Can. \$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# International Equity (iA)

Fund Code: 706  
First offering: November 2011  
Inception date: November 2008

## Investment Advisor



Global Asset Management

Sébastien Vaillancourt, M.Sc, CFA

## Objectives of the Fund

- Long term capital growth mainly through investments out of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

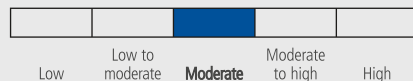
## Investment style

Multifactor

## Investment limits

	Min.	Max.
Short term	0%	15%
Foreign equity securities	85%	100%

## Risk level



**Total net assets: \$433.0 million**

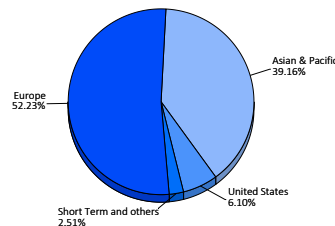
**Group Savings and Retirement**

## Commentary

The Fund uses a multifactor investment approach through a quantitative investment process which aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits. The Fund manager is continuously looking for ways to take advantage of return factors that have been proven by the literature to generate positive long-term expected alpha.

## Asset mix of the Fund

As at September 30, 2023



## Sector Allocation of the Fund

As at September 30, 2023

### International Equity Portfolio

Industrials	17.92%
Financials	16.84%
Health Care	11.33%
Consumer Discretionary	9.97%
Consumer Staples	7.80%
Materials	7.15%
Information Technology	6.61%
Energy	5.77%
Market Index	4.98%
Communication Services	3.69%
Utilities	3.51%
Real Estate	1.92%
<b>Total</b>	<b>97.49%</b>

## Top 10 Holdings of the Fund

As at September 30, 2023

iShares MSCI EAFE ETF	4.98%	Mitsubishi UFJ Financial Group Inc.	1.73%
Novartis AG	2.72%	Stellantis NV	1.54%
Shell PLC	2.54%	Shin-Etsu Chemical Co. Ltd.	1.35%
Roche Holding AG	2.37%	ING Groep NV	1.29%
Novo Nordisk AS	2.05%		<b>22.32%</b>
BP PLC	1.75%		

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2008
Fund	9.15	(2.67)	(0.43)	1.01	25.74	0.70	4.43	5.30	4.25	7.44	8.38
Benchmark index <sup>1</sup>	6.85	(3.48)	(2.03)	(1.38)	23.63	0.20	6.18	4.96	4.17	6.70	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.24)	4.41	9.98	19.79	(9.58)	21.69	(5.59)	24.41	4.10	30.89
Benchmark index <sup>1</sup>	(8.23)	10.32	5.92	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26

<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 the Index.

Past returns are not indicative of future returns.

# International Equity (Jarislowsky)

Fund Code: 483  
Inception date: September 2002

Investment Advisor  
**JARISLOWSKY FRASER**

GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

## Objectives of the Fund

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

## Investment style

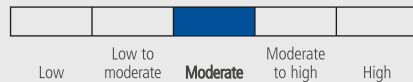
Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

JF International Equity Fund

**Total net assets: \$17.3 million**

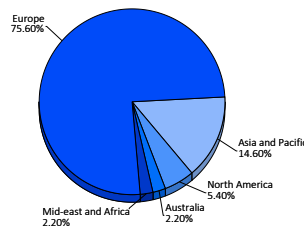
**Group Savings and Retirement**

## Commentary

The Fund is composed primarily of shares in large multinational companies that have shown global leadership in their sector and that have a minimum capitalization of US\$1 billion. These companies generally have sustained growth, high returns on equity, a dominant position in world markets and a solid balance sheet. As for the approach advocated by the Fund manager, it gives preference to companies that benefit from the superior growth of economies other than those of North America and companies present in industrial sectors that do not exist in America. In addition, emphasis is placed on non-cyclical companies operating in countries that offer significant export advantages.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Nestlé SA	4.70%	Air Liquide SA	3.00%
Diageo PLC	3.40%	Keyence Corp.	2.90%
Unilever PLC	3.40%	Industria de Diseno Textil SA	2.80%
London Stock Exchange Group PLC	3.20%	ASML Holding NV	2.70%
Roche Holding AG	3.10%		32.20%
LVMH Moët Hennessy Louis Vuitton SE	3.00%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2002
Fund	10.64	(4.75)	(5.44)	(0.66)	25.47	(0.67)	5.18	6.22	5.94	7.83	5.16
Benchmark index <sup>1</sup>	6.85	(3.48)	(2.03)	(1.38)	23.63	0.20	6.18	4.96	4.17	6.70	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(15.42)	16.04	9.84	20.58	(6.67)	19.23	(1.19)	17.11	3.54	28.35
Benchmark index <sup>1</sup>	(8.23)	10.32	5.92	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26

<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 the Index.

Past returns are not indicative of future returns.

# International Equity (Mawer)

Fund Code: 131  
Inception date: November 2013

## Investment Advisor

**MAWER**

David Ragan, CFA  
Peter Lampert, CFA

## Objectives of the Fund

- Long term capital growth mainly through investments out of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

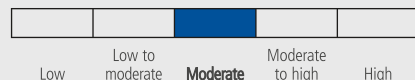
Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Mawer International Equity Fund

**Total net assets: \$58.2 million**

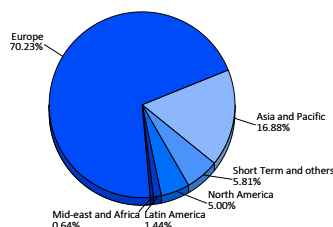
**Group Savings and Retirement**

## Commentary

The Fund aims to make long term investments primarily in companies outside of North America. The amount invested in a country depends on the economy, investments and opportunities offered on each region's economic market. The Fund's strategy essentially focuses on the economic foundations of companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

AON PLC	4.99%	Compass Group PLC	2.97%
Wolters Kluwer NV	4.02%	Deutsche Boerse AG	2.50%
RELX PLC	3.85%	LVMH Moët Hennessy Louis Vuitton SE	2.44%
Bunzl PLC	3.46%	BAE Systems PLC	2.39%
Novo Nordisk AS	3.36%		33.11%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.13%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	5.26	(3.57)	(2.89)	(2.20)	18.52	(3.74)	0.57	3.99	3.90	8.69*	8.41
Benchmark index <sup>1</sup>	5.11	(3.23)	(1.68)	(1.53)	18.46	(1.95)	4.16	4.10	3.50	6.31	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(15.60)	8.82	13.67	15.97	(2.72)	24.20	(1.83)	23.03	13.13	24.54*
Benchmark index <sup>1</sup>	(9.90)	6.91	8.71	15.37	(6.47)	18.69	(2.55)	18.33	3.73	31.26

<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 the Index.

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

Past returns are not indicative of future returns.

# International Equity (MFS)

Fund Code: 467  
Inception date: November 2001

## Investment Advisor



Daniel Ling, CFA  
Filipe Benzinho, MBA

## Objectives of the Fund

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

## Investment style

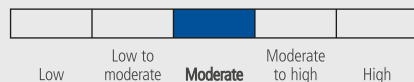
Blend (Growth and Value)

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

MFS International Equity Fund

Total net assets: \$36.2 million

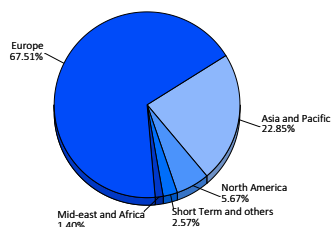
Group Savings  
and Retirement

## Commentary

The Fund invests primarily in equities of companies whose operations lie outside of the U.S. and Canada. The fund will primarily be invested in high-quality companies with above-average, sustainable earnings growth that are trading below their expected earnings growth or cash flow growth rates. This fund is generally comprised of 60 to 80 securities. The objective is to outperform the Morgan Stanley Capital International, Europe, Australasia and Far East (MSCI EAFE) Index (Net Dividends Reinvested).

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Nestlé SA	3.50%	SAP SE	2.22%
Air Liquide SA	3.15%	Hitachi Ltd.	2.15%
Schneider Electric SA	2.84%	Compass Group PLC	2.13%
Roche Holding AG	2.45%	Beiersdorf AG	1.98%
LVMH Moët Hennessy Louis Vuitton SE	2.41%		25.17%
Novo Nordisk AS	2.34%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2001
Fund	7.04	(5.04)	(4.51)	(2.73)	22.27	2.62	7.45	7.47	7.55	9.18	6.28
Benchmark index <sup>1</sup>	6.85	(3.48)	(2.03)	(1.38)	23.63	0.20	6.18	4.96	4.17	6.70	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(7.96)	15.39	9.69	22.83	(2.44)	20.39	(2.47)	21.03	3.58	27.70
Benchmark index <sup>1</sup>	(8.23)	10.32	5.92	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26

<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 the Index.

Past returns are not indicative of future returns.

# U.S. Equity Index (BlackRock)

Registered Plans Only

Fund Code: 760  
Inception date: November 2011

Investment Advisor  
**BlackRock**

## Objectives of the Fund

- Aims to closely track the S&P 500 Index by investing in securities very close to their actual index weights

## Investment style

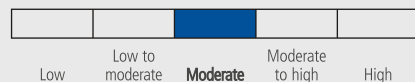
Indexed

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

BlackRock CDN US Equity Index Non-Taxable Fund, Class D

Total net assets: \$231.6 million

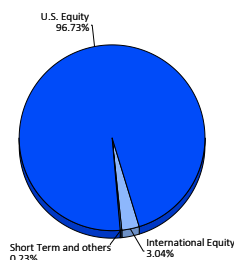
Group Savings  
and Retirement

## Commentary

The Fund is passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities. The Fund only accepts registered assets.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Information Technology	27.29%
Health Care	13.27%
Financials	13.12%
Consumer Discretionary	10.61%
Communication Services	8.82%
Industrials	8.25%
Consumer Staples	6.52%
Energy	4.70%
Materials	2.43%
Utilities	2.40%
Real Estate	2.36%
	99.77%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Apple Inc.	6.96%	Meta Platforms Inc.	1.85%
Microsoft Corp.	6.49%	Alphabet Inc., Class C	1.84%
Amazon.com Inc.	3.19%	Berkshire Hathaway Finance Corp.	1.77%
NVIDIA Corp.	2.97%	Exxon Mobil Corp.	1.30%
Alphabet Inc., class A	2.15%		30.43%
Tesla Inc.	1.91%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	12.77	(4.83)	(1.17)	5.05	19.59	4.59	10.51	11.90	10.85	14.94	15.82
Benchmark index <sup>1</sup>	12.82	(4.83)	(1.17)	5.08	19.67	4.74	10.60	11.96	10.91	15.02	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(12.38)	27.71	16.30	24.79	4.14	13.80	7.96	21.58	23.73	41.14
Benchmark index <sup>1</sup>	(12.16)	27.61	16.32	24.84	4.23	13.83	8.09	21.59	23.93	41.27

<sup>1</sup> S&P 500 Index (Can. \$) (Reuters). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.



# U.S. Equity Index Non-Registered (BlackRock)

Fund Code: 895  
Inception date: November 2013

Investment Advisor  
**BlackRock**

## Objectives of the Fund

- Aims to closely track the S&P 500 Index by investing in securities very close to their actual index weights

## Investment style

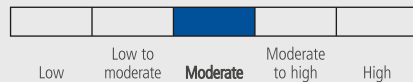
Indexed

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

BlackRock CDN US Equity Index Fund, Class D

**Total net assets: \$209.0 million**

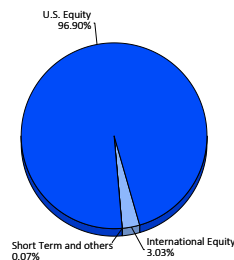
**Group Savings  
and Retirement**

## Commentary

The Fund is passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities. The Fund accepts both registered and non-registered assets.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Information Technology	27.21%
Financials	13.55%
Health Care	13.24%
Consumer Discretionary	10.57%
Communication Services	8.79%
Industrials	8.22%
Consumer Staples	6.50%
Energy	4.68%
Materials	2.43%
Utilities	2.39%
Real Estate	2.35%
	<b>99.93%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Apple Inc.	6.94%	Meta Platforms Inc.	1.84%
Microsoft Corp.	6.47%	Alphabet Inc., Class C	1.83%
Amazon.com Inc.	3.18%	Berkshire Hathaway Finance Corp.	1.76%
NVIDIA Corp.	2.96%	Exxon Mobil Corp.	1.30%
Alphabet Inc., class A	2.14%		<b>30.32%</b>
Tesla Inc.	1.90%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	12.57	(4.84)	(1.21)	4.94	19.28	4.45	10.32	11.65	10.70	14.76*	14.10
Benchmark index <sup>1</sup>	12.82	(4.83)	(1.17)	5.08	19.67	4.74	10.60	11.96	10.91	15.02	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(12.40)	27.38	15.99	24.43	4.48	13.59	7.72	21.28	23.54	40.76*
Benchmark index <sup>1</sup>	(12.16)	27.61	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53

<sup>1</sup> S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# U.S. Dividend Growth (iA)

Fund Code: 518  
Inception date: October 2005

## Investment Advisor



Global Asset Management

Donny Moss, CFA

## Objectives of the Fund

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

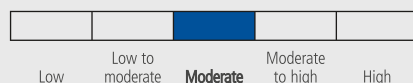
## Investment style

Blend (Growth and Value)

## Investment limits

	Min.	Max.
Short term	0%	20%
U.S. equity securities	80%	100%

## Risk level



Total net assets: \$315.9 million

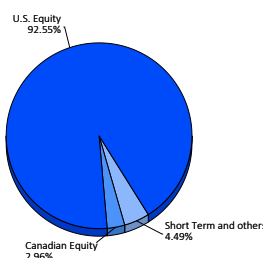
Group Savings  
and Retirement

## Commentary

The Fund aims to provide a superior real rate of return, primarily through long term capital appreciation, by investing in a diversified portfolio of U.S. equities. Stocks chosen are considered to be either undervalued in relation to their historical price, industry competitors and/or the overall market, or have prospects for above average earnings growth. At least seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index. This fund is generally comprised of 70 to 100 securities. The objective is to outperform the S&P 500 Index (CAD\$).

## Asset mix of the Fund

As at September 30, 2023



## Sector Allocation of the Fund

As at September 30, 2023

### U.S. Equity Portfolio

Information Technology	20.27%
Health Care	17.41%
Financials	14.14%
Industrials	9.30%
Consumer Staples	7.07%
Materials	4.93%
Consumer Discretionary	4.89%
Communication Services	4.88%
Energy	4.56%
Utilities	2.67%
Real Estate	2.43%
	92.55%

## Top 10 Holdings of the Fund

As at September 30, 2023

Microsoft Corp.	6.61%	S&P Global Inc.	2.62%
Apple Inc.	5.65%	Elevance Health Inc.	2.41%
Alphabet Inc.	3.16%	Bank of America Corp.	2.32%
UnitedHealth Group Inc.	3.09%	United Rentals Inc.	2.26%
Linde PLC	3.05%		33.84%
CMS Energy Corp.	2.67%		

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2005
Fund	3.88	(4.15)	(0.49)	2.78	14.09	7.52	10.26	10.17	8.19	12.20	8.61
Benchmark index <sup>1</sup>	12.82	(4.83)	(1.17)	5.08	19.67	4.74	10.60	11.96	10.91	15.02	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(1.02)	25.50	8.99	22.48	(5.14)	11.63	2.87	22.57	24.08	32.36
Benchmark index <sup>1</sup>	(12.16)	27.61	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53

<sup>1</sup> S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# U.S. Equity (iA)

Fund Code: 705  
First offering: November 2011  
Inception date: December 2006

## Investment Advisor



Global Asset Management

Sébastien Vaillancourt, CFA  
Jean-René Adam, MSc, CFA

## Objectives of the Fund

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

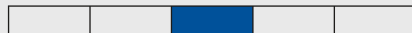
## Investment style

Core (Growth and Value)

## Investment limits

	Min.	Max.
Short term	0%	15%
U.S. equity securities	85%	100%

## Risk level



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

**Total net assets: \$138.7 million**

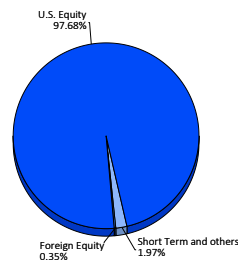
**Group Savings and Retirement**

## Commentary

The portfolio manager uses a bottom-up approach to select securities presenting lower than average prices but higher earnings growth, than peers. Quantitative filters are applied to the investment universe in order to rapidly focus attention on the most promising securities. The manager then applies his qualitative judgment combined with some top-down views to select those companies seen as leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share.

## Asset mix of the Fund

As at September 30, 2023



## Sector Allocation of the Fund

As at September 30, 2023

### U.S. Equity Portfolio

Information Technology	21.45%
Health Care	13.65%
Financials	11.77%
Industrials	11.19%
Consumer Staples	10.03%
Energy	8.43%
Consumer Discretionary	8.34%
Communication Services	6.00%
Market Index	3.47%
Materials	2.80%
Real Estate	0.55%
	<b>97.68%</b>

## Top 10 Holdings of the Fund

As at September 30, 2023

Apple Inc.	6.79%	Government of United States, Treasury Bill, 5.371%, 2023-10-24	1.42%
Microsoft Corp.	6.32%	JPMorgan Chase & Co.	1.32%
Alphabet Inc.	3.99%	Johnson & Johnson	1.19%
SPDR S&P 500 ETF Trust	3.47%	The Procter & Gamble Co.	1.10%
Exxon Mobil Corp.	1.47%		
UnitedHealth Group Inc.	1.45%		<b>28.52%</b>

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2006
Fund	8.86	(3.69)	(0.29)	3.44	16.23	4.09	9.96	11.74	8.57	12.78	8.59
Benchmark index <sup>1</sup>	12.82	(4.83)	(1.17)	5.08	19.67	4.74	10.60	11.96	10.91	15.02	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(10.25)	27.98	17.31	20.17	(5.62)	11.54	1.32	24.81	24.33	41.10
Benchmark index <sup>1</sup>	(12.16)	27.61	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53

<sup>1</sup> S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# U.S. Equity (Jarislowsky)

Fund Code: 512  
Inception date: December 2004

Investment Advisor  
**JARISLOWSKY FRASER**

GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

## Objectives of the Fund

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

## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

JF U.S. Equity Fund

**Total net assets: \$19.3 million**

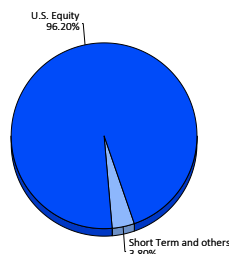
**Group Savings and Retirement**

## Commentary

The primary objective of the U.S. Equity Fund is to seek growth opportunities in industries otherwise unavailable to domestic investors. Thus, cyclical stocks tend to be avoided, as these are readily available in Canada. This approach contributes to the diversification of any Canadian based portfolio, avoids duplication and provides the framework for a comprehensive equity strategy. The focus is generally on the large capitalization multinationals in order to maximize liquidity and minimize currency risk. The focus is also on companies that have consistent growth records, high returns on invested capital and dominant market positions. The Fund accepts both registered and non-registered assets.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### U.S. Equity Portfolio

Financials	23.07%
Health Care	18.90%
Information Technology	16.15%
Consumer Discretionary	13.39%
Communication Services	10.82%
Consumer Staples	8.53%
Industrials	4.93%
Materials	4.21%
	<b>100.00%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Microsoft Corp.	8.70%	American Financial Group Inc.	3.40%
Amazon.com Inc.	6.60%	Boston Scientific Corp.	3.30%
Alphabet Inc., class A	5.40%	Becton Dickinson and Co.	3.30%
UnitedHealth Group Inc.	4.80%	Interactive Brokers Group Inc.	3.10%
MasterCard Inc., class A	4.60%		<b>46.80%</b>
Meta Platforms Inc., class A	3.60%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	18.87	(4.42)	0.79	9.10	24.11	5.05	12.27	11.60	10.29	14.09	9.65
Benchmark index <sup>1</sup>	12.82	(4.83)	(1.17)	5.08	19.67	4.74	10.60	11.96	10.91	15.02	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(15.48)	28.89	13.88	18.59	5.49	8.69	6.25	24.17	23.53	41.70
Benchmark index <sup>1</sup>	(12.16)	27.61	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53

<sup>1</sup> S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# U.S. Equity (Mawer)

Fund Code: 132  
Inception date: November 2013

## Investment Advisor MAWER

Grayson Witcher, CFA  
Colin Wong, CFA

### Objectives of the Fund

- Aims to achieve long term capital growth through investments in U.S. equity securities
- Consistent with a sufficiently long investment horizon to tolerate market value volatility

### Investment style

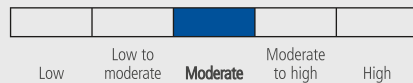
Growth at a reasonable price

### Investment limits

Industrial Alliance Fund

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

### Risk level



### Underlying Fund

Mawer U.S. Equity Fund

Total net assets: \$70.6 million

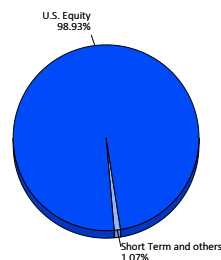
Group Savings  
and Retirement

### Commentary

The Fund aims to make long term investments in U.S. equities. The Fund's strategy essentially focuses on the economic foundations of companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

### Asset mix of the underlying fund

As at September 30, 2023



### Sector Allocation of the underlying

As at September 30, 2023

#### U.S. Equity Portfolio

Financials	26.02%
Health Care	17.53%
Information Technology	15.27%
Industrials	13.28%
Consumer Staples	7.51%
Materials	6.69%
Communication Services	6.24%
Consumer Discretionary	4.60%
Utilities	1.79%
	98.93%

### Top 10 Holdings of the underlying fund

As at September 30, 2023

Marsh and McLennan Companies, Inc.	4.71%	Arthur J. Gallagher Co	3.61%
Microsoft Corp.	4.58%	CME Group Inc.	3.29%
Amphenol Corp.	4.45%	The Procter & Gamble Co.	3.25%
Visa Inc.	4.26%	Becton Dickinson and Co.	3.05%
Verisk Analytics Inc.	4.16%		39.19%
Alphabet Inc., Class C	3.83%		

### Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

#### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	8.46	(4.46)	0.12	4.52	17.86	3.51	8.55	9.91	11.30	15.09*	14.43
Benchmark index <sup>1</sup>	12.82	(4.83)	(1.17)	5.08	19.67	4.74	10.60	11.96	10.91	15.02	

#### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.03)	24.98	16.14	27.21	10.80	14.14	6.75	21.01	21.95	44.44*
Benchmark index <sup>1</sup>	(12.16)	27.61	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53

<sup>1</sup> S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# U.S. Equity Core (MFS)

Fund Code: 513  
Inception date: December 2004

## Investment Advisor



Kevin Beatty  
Ted Maloney

## Objectives of the Fund

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

## Investment style

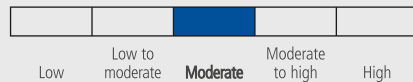
Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

MFS U.S. Equity Core Fund

**Total net assets: \$27.4 million**

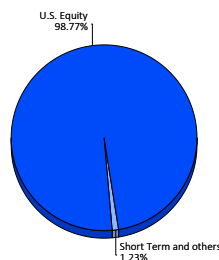
**Group Savings and Retirement**

## Commentary

The Fund aims to provide a superior real rate of return, primarily through long term capital appreciation, by investing in a diversified portfolio of U.S. equities. Stocks chosen are considered to be either undervalued in relation to their historical price, industry competitors and/or the overall market, or have prospects for above average earnings growth. At least seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index. This fund is generally comprised of 70 to 100 securities. The objective is to outperform the S&P 500 Index (CAD\$).

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### U.S. Equity Portfolio

Information Technology	24.89%
Financials	15.34%
Health Care	14.72%
Industrials	9.62%
Communication Services	9.48%
Consumer Staples	7.54%
Consumer Discretionary	5.41%
Energy	4.29%
Materials	3.93%
Real Estate	2.95%
Utilities	0.60%
	<b>98.77%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Microsoft Corp.	8.41%	Amazon.com Inc.	2.22%
Alphabet Inc., class A	5.22%	Visa Inc.	2.20%
Apple Inc.	4.03%	Mastercard Inc.	2.04%
ConocoPhillips	3.10%	Vertex Pharmaceuticals Inc.	1.88%
JPMorgan Chase & Co.	2.69%		
NVIDIA Corp.	2.50%		
			<b>34.29%</b>

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	7.27	(4.49)	(1.73)	3.74	14.53	2.25	9.47	9.83	9.95	13.94	9.53
Benchmark index <sup>1</sup>	12.82	(4.83)	(1.17)	5.08	19.67	4.74	10.60	11.96	10.91	15.02	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(9.62)	26.37	12.58	28.80	0.92	16.28	5.47	21.03	21.53	41.53
Benchmark index <sup>1</sup>	(12.16)	27.61	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53

<sup>1</sup> S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Thematic Innovation (iA)

Fund Code: 233  
First offering: January 2019  
Inception date: March 2016

## Investment Advisor



Global Asset Management

Jean-René Adam, MSc, CFA  
Maxime Houde, CFA

## Objectives of the Fund

- Long term capital growth mainly through investment in U.S. equity securities
- Conform to investment horizons that are sufficiently distant to tolerate the volatility of the market values

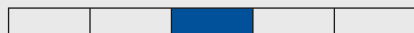
## Investment style

Thematic

## Investment limits

	Min.	Max.
Short term	0%	20%
U.S. equity securities	85%	100%

## Risk level



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

Total net assets: \$719.8 million

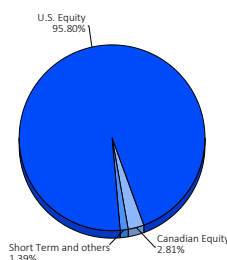
Group Savings  
and Retirement

## Commentary

The Thematic Innovation Fund is a U.S. equity fund with a thematic investment style that invests in companies from all sectors benefitting from technological advances or prospering in a perpetually changing environment. The investment strategy focuses not strictly on investing in technology itself, but instead on targeting companies that are benefitting from changes caused by technological innovations and avoiding those that will be negatively impacted. The 100 to 120 securities that make up the fund were strategically chosen from over 700 companies that benefit from the influence of the investment themes chosen by the portfolio manager.

## Asset mix of the Fund

As at September 30, 2023



## Sector Allocation of the Fund

As at September 30, 2023

### U.S. Equity Portfolio

Information Technology	30.38%
Health Care	17.27%
Communication Services	10.62%
Financials	9.50%
Consumer Discretionary	8.29%
Industrials	6.52%
Consumer Staples	4.33%
Energy	3.16%
Utilities	2.36%
Materials	1.92%
Real Estate	1.45%
	<b>95.80%</b>

## Top 10 Holdings of the Fund

As at September 30, 2023

Microsoft Corp.	7.44%	Mastercard Inc.	2.25%
Apple Inc.	5.00%	JPMorgan Chase & Co.	2.17%
Alphabet Inc.	4.56%	Eli Lilly and Co.	2.06%
NVIDIA Corp.	4.08%	UnitedHealth Group Inc.	1.97%
Amazon.com Inc.	3.93%		<b>36.82%</b>
Meta Platforms Inc.	3.36%		

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2016
Fund	12.78	(5.01)	(2.35)	5.10	15.98	(0.86)	7.16	11.98	10.20	-	13.18
Benchmark index <sup>1</sup>	12.82	(4.83)	(1.17)	5.08	19.67	4.74	10.60	11.96	10.91	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(19.09)	21.47	33.32	22.35	4.57	18.41	-	-	-	-
Benchmark index <sup>1</sup>	(12.16)	27.61	16.32	24.84	4.23	13.69	-	-	-	-

<sup>1</sup> S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# U.S. Large Cap Core Growth Equity (T. Rowe Price)

Fund Code: 642  
Inception date: April 2021

Investment Advisor  
**T. Rowe Price®**  
INVEST WITH CONFIDENCE

Paul Greene, B. Sc, MBA

## Objectives of the Fund

- Targets long-term capital appreciation through investments in U.S. equity securities
- Conforms to an investment horizon that is long enough to endure market volatility

## Investment style

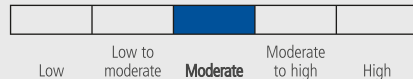
Growth

## Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
U.S. equity securities	80%	100%

## Risk level



## Underlying Fund

T. Rowe Price U.S. Large-Cap Core Growth Non-Reg Pool

**Total net assets: \$2.3 million**

**Group Savings and Retirement**

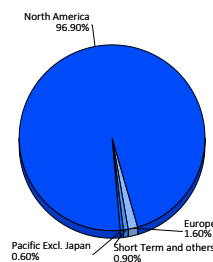
## Commentary

The Fund seeks long-term capital appreciation primarily through investment in common stocks of well-established large- and medium-cap blue chip companies with potential for above-average earnings growth. Current income is a secondary objective for this strategy. The investment philosophy is based on fundamental research to identify long-term growth opportunities and construct a diversified portfolio of around 100-150 stocks of companies with strong management teams, durable and sustainable earnings and free cash flow growth.

Environmental, Social and Governance (ESG) factors are embedded into the investment process by analysts and portfolio managers. In-house ESG Specialists provide quantitative tools, research and subject matter expertise to support analysts and portfolio managers.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Information Technology	39.00%
Communication Services	16.80%
Consumer Discretionary	15.00%
Health Care	13.40%
Financials	10.10%
Industrials	2.20%
Materials	0.90%
Consumer Staples	0.70%
Utilities	0.50%
	<b>98.60%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Microsoft Corp.	11.10%	UnitedHealth Group Inc.	3.60%
Apple Inc.	9.80%	Visa Inc.	3.30%
Alphabet Inc.	8.60%	Eli Lilly and Co.	3.10%
Amazon.com Inc.	7.90%	Tesla Inc.	2.90%
NVIDIA Corp.	6.40%		<b>62.20%</b>
Meta Platforms Inc.	5.50%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2021
Fund	31.27	(4.59)	(0.34)	13.02	26.87	(4.16)	2.50*	10.12*	9.18*	-	1.84
Benchmark index¹	12.82	(4.83)	(1.17)	5.08	19.67	4.74	10.60	11.96	10.91	-	-

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(32.30)	17.03*	31.79*	24.55*	11.53*	-	-	-	-	-
Benchmark index¹	(12.16)	27.61	16.32	24.84	4.23	-	-	-	-	-

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.



# Emerging Markets Equity Index (BlackRock)

Fund available only for contracts that meet certain criteria.

Fund Code: 898  
Inception date: November 2013

Total net assets: \$8.6 million

Group Savings and Retirement

Investment Advisor  
**BlackRock**

## Objectives of the Fund

- Track the returns of the MSCI - Emerging Markets Index
- Seek long term capital growth through equity security investments in emerging countries
- Requires a long term investment horizon to tolerate market volatility

## Investment style

Indexed

## Investment limits

Industrial Alliance Fund	Min.	Max.
Short term	0%	20%
Exchange-traded fund	80%	100%

## Risk level



## Underlying Fund

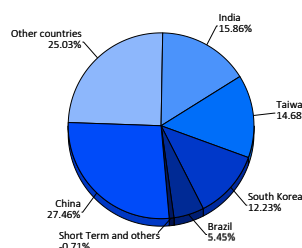
BlackRock CDN MSCI Emerging Markets Index, Class D

## Commentary

The Fund seeks to provide long term capital growth by replicating, insofar as possible, the performance of the MSCI - Emerging Markets Index, net of expenses.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Taiwan Semiconductor Manufacturing Co. Ltd.	6.14%	ICICI Bank Ltd.	0.91%
Tencent Holdings Ltd.	4.05%	PDD HOLDINGS ADS INC	0.90%
Samsung Electronics Co. Ltd.	3.75%	Infosys Ltd	0.88%
Alibaba Group Holding Ltd.	2.78%	China Construction Bank Corp.	0.83%
Reliance Industries Ltd.	1.32%		22.70%
Meituan-Dianping	1.14%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	1.49	(2.65)	(0.92)	(2.36)	9.53	(7.68)	(1.65)	1.31	1.08	4.60*	4.40
Benchmark index <sup>1</sup>	1.60	(2.68)	(0.82)	(2.15)	9.91	(7.43)	(1.33)	1.74	1.46	4.97	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(14.64)	(3.62)	15.29	12.08	(6.86)	28.97	6.69	1.56	3.81	6.67*
Benchmark index <sup>1</sup>	(14.28)	(3.37)	16.23	12.45	(6.88)	28.50	6.10	3.31	7.06	4.37

<sup>1</sup> MSCI - Emerging Markets Index (Can. \$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# Emerging Markets (abrdn)

Fund available only for contracts that meet certain criteria.

Fund Code: 122  
First offering: November 2015  
Inception date: September 2015

## Investment Advisor



Devan Kaloo

## Objectives of the Fund

- Long term capital growth through investments in equity securities in emerging countries
- Requires a long term investment horizon to tolerate the volatility of the market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

abrdn Canada Emerging Markets Fund

Total net assets: \$11.7 million

Group Savings and Retirement

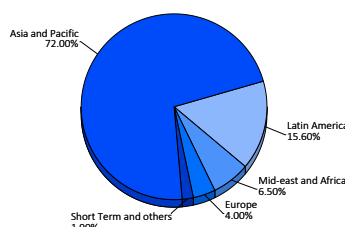
## Commentary

Given the inefficiency of markets, the manager believes that competitive long-term returns are achieved by identifying high-quality stocks at attractive valuations and holding them for the long term. It is their belief that sound fundamentals drive stock prices over time. They employ a fundamental bottom-up investment approach based on a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits.

They hold absolute return to be of the utmost importance over the long term and are benchmark-aware, but not benchmark-driven.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Global Equity Portfolio

Financials	24.40%
Information Technology	24.30%
Consumer Discretionary	14.20%
Consumer Staples	8.10%
Communication Services	6.50%
Materials	6.40%
Industrials	4.90%
Energy	3.70%
Health Care	2.50%
Utilities	1.90%
Real Estate	1.20%
	<b>98.10%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Taiwan Semiconductor Manufacturing Co. Ltd.	8.70%	AIA Group Ltd.	2.00%
Samsung Electronics Co. Ltd.	6.20%	TotalEnergies SE	2.00%
Tencent Holdings Ltd.	5.50%	Kweichow Moutai Co. Ltd.	1.90%
Alibaba Group Holding Ltd.	4.60%	Fomento Economico Mexicano SAB	1.90%
Housing Development Finance Corp.	3.90%		<b>39.30%</b>
SBI Life Insurance Co. Ltd.	2.60%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	0.14	(3.44)	(2.79)	(4.85)	8.29	(11.72)	(2.11)	0.49	1.95	4.45*	4.47
Benchmark index <sup>1</sup>	1.94	(2.64)	(0.68)	(1.88)	10.37	(7.04)	(0.94)	2.12	1.85	5.29	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(19.55)	(4.16)	22.95	13.64	(6.21)	21.65	9.55	3.65*	7.75*	0.63*
Benchmark index <sup>1</sup>	(13.90)	(3.06)	16.61	12.87	(6.51)	28.54	8.27	1.88	7.09	4.48

<sup>1</sup> MSCI - Emerging Markets Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# Emerging Markets (Templeton)

Fund available only for contracts that meet certain criteria.

Fund Code: 758  
Inception date: November 2011

## Investment Advisor



Chetan Sehgal, CFA

## Objectives of the Fund

- Long term capital growth through investments in equity securities in emerging countries
- Requires a long term investment horizon to tolerate the volatility of the market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Templeton Emerging Markets Fund

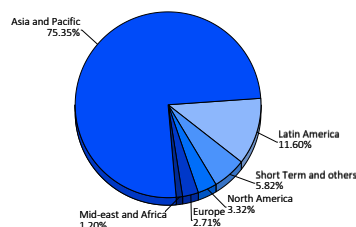
Total net assets: \$24.5 million

## Commentary

The Fund seeks long term capital appreciation by investing primarily in equities of companies in emerging markets. The Fund may also invest in companies that trade in emerging markets, or that trade elsewhere in the world and earn at least 50% of their revenue from production or sales in emerging markets.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Equity Portfolio

Information Technology	24.37%
Financials	24.01%
Consumer Discretionary	11.97%
Communication Services	8.88%
Industrials	8.46%
Materials	5.71%
Health Care	3.98%
Energy	3.23%
Consumer Staples	2.74%
Utilities	0.49%
Real Estate	0.34%
	<b>94.18%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Taiwan Semiconductor Manufacturing Co. Ltd.	8.99%	Prosus NV	2.88%
Samsung Electronics Co. Ltd.	5.47%	Tencent Holdings Ltd.	2.86%
ICICI Bank Ltd.	5.27%	Samsung Life Insurance Co. Ltd.	2.79%
Alibaba Group Holding Ltd.	4.83%	LG Corp.	2.56%
NAVER Corp.	3.13%		<b>41.69%</b>
Petroleo Brasileiro SA	2.91%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	5.99	(2.43)	(0.93)	(0.92)	18.06	(5.20)	(0.56)	3.73	4.07	7.25	6.52
Benchmark index <sup>1</sup>	1.94	(2.64)	(0.68)	(1.88)	10.37	(7.04)	(0.94)	2.12	1.85	5.29	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(14.07)	(4.70)	18.92	22.64	(8.29)	35.83	20.75	(4.92)	7.33	0.17
Benchmark index <sup>1</sup>	(13.90)	(3.06)	16.61	12.87	(6.51)	28.54	8.27	1.88	7.09	4.48

<sup>1</sup> MSCI - Emerging Markets Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Emerging Markets (Baillie Gifford)

Fund available only for contracts that meet certain criteria.

Fund Code: 332  
Inception date: March 2020

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from emerging markets
- Conforms to an investment horizon that is long enough to endure the volatility of market values

## Investment style

Growth

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Baillie Gifford Emerging Markets Fund

Total net assets: \$160.3 million

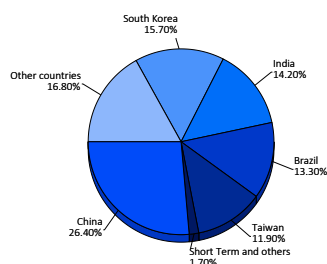
Group Savings and Retirement

## Commentary

The Fund aims to invest in an actively managed portfolio of emerging market stocks. Emerging market companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets, and the Fund may invest in companies of any size or in any sector. The management team invests with a long-term perspective (5 years) and has a strong preference for growth. Managers are looking for significant upside in each stock that they invest in. The process is driven by rigorous, fundamental, bottom-up analysis undertaken by the dedicated emerging markets team. The fund managers draw on this analysis, as well as insights gleaned from discussions with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60–100 stocks.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

TSMC	9.50%	Alibaba Group Holding Ltd.	3.50%
Samsung Electronics Co. Ltd.	7.20%	HDPC	2.60%
Petrobras	5.60%	SK Hynix Inc.	2.50%
Tencent Holdings Ltd.	5.50%	First Quantum Minerals Ltd.	2.30%
MercadoLibre Inc.	4.10%		46.70%
Reliance Industries Ltd.	3.90%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	6.61	(3.36)	(2.05)	(0.68)	16.34	(9.37)	(3.00)	2.07*	3.11*	8.03*	7.39
Benchmark index <sup>1</sup>	1.94	(2.64)	(0.68)	(1.88)	10.37	(7.04)	(0.94)	2.12	1.85	5.29	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(21.51)	(8.78)	28.32*	22.71*	(7.48)*	45.16*	(0.11)*	10.20*	10.17*	12.34*
Benchmark index <sup>1</sup>	(13.90)	(3.06)	16.61	12.87	(6.51)	28.54	8.27	1.88	7.09	4.48

<sup>1</sup> MSCI - Emerging Markets Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# Balanced-Risk Allocation (Invesco)

Fund Code: 491  
Inception date: November 2013

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- Annualized return exceeding by at least 6% that of the FTSE Canada 91 Day T-Bill Index over moving four-year periods
- 8% target portfolio volatility
- Approach that focuses on balanced risk based on investments in stock markets, bond markets and commodities
- Good returns in various economic environments

## Investment style

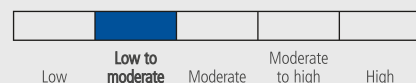
Absolute return

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Invesco Balanced-Risk Allocation Fund

**Total net assets: \$5.7 million**

**Group Savings and Retirement**

## Commentary

The Fund's investment philosophy is based on the conviction that the understanding, management and allocation of risk are fundamental to creating a good portfolio. The Fund's strategy allows investors to take advantage of a risk premium by investing in stock markets, bond markets and commodities according to a process based on balanced risk allocation. More specifically, the team selects the asset that is best suited to this strategy, allocates it based on exclusive risk management techniques and then uses an active positioning process to improve expected returns. The primary objective is to create a portfolio that will generate good returns in various economic environments (recession, non-inflationary growth, inflationary growth).

## Asset class allocation of the underlying fund

As at September 30, 2023

	% of total notional value
Fixed-income futures contracts	46.55%
Equity futures contracts	26.53%
Commodity futures contracts	26.92%
	<b>100.00%</b>

## Holdings of the underlying fund

As at September 30, 2023

Japan 10 Year Bonds futures, expiring December 2023	14.12 %	E-Mini S&P 500 Index futures, expiring December 2023	2.86 %
Euro-BUND futures, expiring December 2023	10.79 %	RBOB Gasoline futures, expiring November 2023	2.67 %
Tokyo Stock Price Index futures, expiring December 2023	8.23 %	100 Ounce Gold futures, expiring December 2023	2.47 %
Canada 10 Year Bonds futures, expiring December 2023	6.73 %	Low Sulphur Gas Oil futures, expiring December 2023	2.45 %
Australian 10 Year Bonds futures, expiring December 2023	6.67 %	Soybean Meal futures, expiring December 2023	2.02 %
Long Gilt futures, expiring December 2023	6.08 %	NY Harbour ULSD futures, expiring December 2023	1.75 %
Ultra 30-Year U.S. Treasury Note futures, expiring December 2023	6.02 %	Cotton No. 2 futures, expiring December 2023	1.73 %
Micro E-mini S&P 500 Index futures, expiring December 2023	5.06 %	Soybean futures, expiring November 2023	1.69 %
E-mini Russell 2000 Index futures, expiring December 2023	4.76 %	Sugar #11 futures, expiring March 2024	1.57 %
Dow Jones Eurostoxx 50 futures, expiring December 2023	4.12 %	Silver futures, expiring December 2023	1.48 %
COMEX Copper futures, expiring September 2024	3.78 %	Soybean Oil futures, expiring December 2023	1.33 %
FTSE 100 Index futures, expiring December 2023	3.71 %	Brent Crude Oil futures, expiring January 2024	1.19 %
LME Primary Aluminum futures, expiring December 2023	3.11 %	WTI Crude futures, expiring December 2023	1.17 %
		Natural Gas futures, expiring December 2023	0.44 %
		Corn futures, expiring December 2023	0.31 %
			<b>108.31 %</b>

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	1.66	(1.83)	(0.32)	(1.58)	6.05	(4.67)	2.82	2.59	3.25	4.62*	4.68
Benchmark index <sup>1</sup>	7.84	0.84	2.63	5.13	10.40	8.62	7.79	7.65	7.65	7.20	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(12.72)	10.56	9.17	15.40	(6.13)	11.13	12.13	(1.33)	9.32	3.23*
Benchmark index <sup>1</sup>	7.74	6.18	6.87	7.61	7.38	6.53	6.49	6.63	6.91	7.01

<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 the Index.

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

Past returns are not indicative of future returns.

# Global Developed Real Estate Index (BlackRock)

Fund available only for contracts that meet certain criteria.

Fund Code: 896  
Inception date: November 2013

Investment Advisor  
**BlackRock**

## Objectives of the Fund

- Track the returns of the FTSE EPRA/NAREIT Developed Index
- Seek capital growth over the longer term
- Intended for investors seeking diversification outside Canada through exposure to global REIT stocks

## Investment style

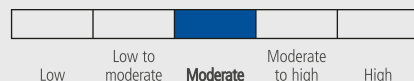
Indexed

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

BlackRock CDN Global Developed Real Estate Index Fund, Class D

Total net assets: \$3.5 million

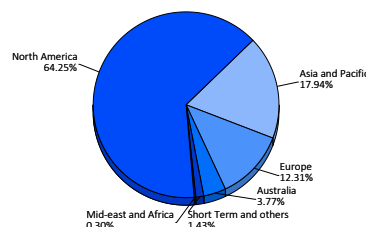
Group Savings and Retirement

## Commentary

BlackRock uses an "index" approach to manage this fund. The advantage of an index approach is that costs are generally lower, it provides broad diversification by investing in about 300 of the largest REIT companies in the world. To closely track the FTSE EPRA/NAREIT Developed Index, BlackRock invests in all securities in the index very close to their actual index weights.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Prologis REIT Inc.	7.14%	Realty Income REIT Corp.	2.32%
Equinix Inc., REIT	4.68%	Vici Properties Inc.	2.01%
Public Storage., REIT	2.85%	Extra Space Storage Inc., REIT	1.75%
Welltower	2.81%	AvalonBay Communities Inc.	1.68%
Digital Realty Trust Inc., REIT	2.49%		30.15%
Simon Property Group Inc., REIT	2.42%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	(4.70)	(6.11)	(3.72)	(5.52)	0.48	(8.41)	1.21	(3.78)	(0.02)	5.35*	5.19
Benchmark index <sup>1</sup>	(5.08)	(6.18)	(3.79)	(5.70)	0.01	(8.47)	0.99	(4.00)	(0.35)	4.88	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(19.90)	25.56	(10.31)	16.53	3.44	3.56	0.61	19.79	26.84	10.58*
Benchmark index <sup>1</sup>	(19.64)	25.02	(10.63)	15.75	2.87	3.11	0.46	18.98	25.39	10.62

<sup>1</sup> FTSE EPRA/NAREIT Developed Index (Can.\$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

Fund Code: 540  
Inception date: October 2006

## Investment Advisor



Steven Buller, CFA

## Objectives of the Fund

- Targets long term capital appreciation through investments in real estate equity securities of companies in the global real estate sector
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Fidelity Global Real Estate Fund, Series O

Total net assets: \$23.0 million

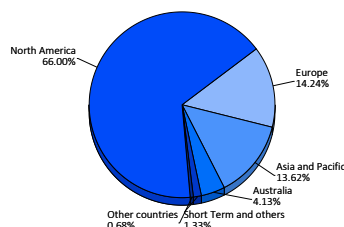
Group Savings and Retirement

## Commentary

The investment philosophy and process of the Fund provides a growth at a reasonable price (GARP) style. The manager takes a long term view in investment selection and has low turnover in their portfolios. With this philosophy their buy/sell discipline is based on the long term fundamentals of a company/property type and less on a short term price target.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Prologis REIT Inc.	UDR Inc.
Equinix Inc., REIT	Mid America Apartment Community Inc.
Ventas REIT Inc.	Mitsubishi Estate Co. Ltd.
Welltower	Mitsui Fudosan Co. Ltd.
Digital Realty Trust Inc., REIT	Grainger PLC

Top 10 holdings represents 39.11% of the underlying fund's net assets.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2006
Fund	(2.73)	(5.53)	(3.94)	(4.88)	1.48	(7.07)	1.96	(0.98)	2.53	7.40	4.11
Benchmark index <sup>1</sup>	(5.08)	(6.18)	(3.79)	(5.70)	0.01	(8.47)	0.99	(4.00)	(0.35)	4.87	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(19.35)	28.49	(5.93)	20.29	4.23	6.84	(0.79)	23.23	27.67	10.78
Benchmark index <sup>1</sup>	(19.64)	25.02	(10.63)	15.75	2.87	2.98	0.96	18.36	25.46	10.83

<sup>1</sup> The returns presented are those of the In-House FTSE EPRA/NAREIT Developed Index Net (Can. \$) TR since January 1, 2009. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Global Infrastructure Equity Index (BlackRock)

Fund available only for contracts that meet certain criteria.

Fund Code: 897  
Inception date: November 2013

Investment Advisor  
**BlackRock**

## Objectives of the Fund

- Seek capital growth over the longer term
- Intended for investors seeking diversification outside Canada through exposure to listed global infrastructure stocks
- Track the returns of the Dow Jones Brookfield Global Infrastructure Index

## Investment style

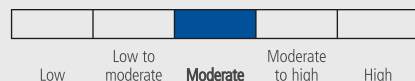
Indexed

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

BlackRock CDN Global Infrastructure Equity Index Fund, Class D

Total net assets: \$7.2 million

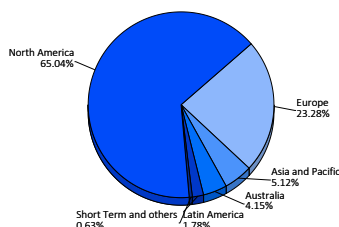
Group Savings and Retirement

## Commentary

BlackRock uses an "index" approach to manage this fund. The advantage of an index approach is that costs are generally lower, it provides broad diversification by investing in about 100 of the largest listed global infrastructure companies in the world. To closely track the Dow Jones Brookfield Global Infrastructure Index, BlackRock invests in all securities in the index very close to their actual index weights.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

Enbridge Inc.	6.94%	Williams Inc.	3.30%
American Tower Corp.	6.16%	Cheniere Energy, Inc.	3.21%
Vinci SA	5.55%	Crown Castle Inc., REIT	3.21%
National Grid PLC	4.36%	Exelon Corp.	3.03%
TC Energy Corp.	3.51%		42.71%
Sempra Energy	3.44%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	(6.45)	(4.63)	(5.88)	(8.80)	1.09	0.65	4.98	1.32	4.78	8.11*	7.71
Benchmark index <sup>1</sup>	(7.00)	(4.69)	(6.05)	(9.14)	0.50	(0.08)	4.25	0.75	4.22	7.61	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	0.92	19.55	(8.42)	22.73	0.94	8.82	9.08	3.09	26.97	23.94*
Benchmark index <sup>1</sup>	0.17	18.85	(8.61)	22.19	0.43	8.18	8.63	2.66	26.82	23.66

<sup>1</sup> Dow Jones Brookfield Infrastructure Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.



# Global Infrastructure (Lazard)

Fund available only for contracts that meet certain criteria.

Fund Code: 757  
Inception date: November 2011

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- Targets long term capital appreciation through investments in real estate equity securities of companies that operate in infrastructure sectors
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Value

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Lazard Global Listed Infrastructure (Canada) Fund

Total net assets: \$62.2 million

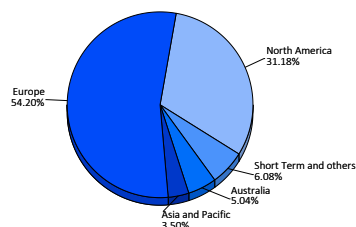
Group Savings and Retirement

## Commentary

Infrastructure is the basic facilities, services and installations needed for the functioning of a community or society. Lazard believes that infrastructure assets have a number of investment characteristics that make them attractive for investors. These include the long life of the assets, low risk of capital loss and inflation-linked returns. The Lazard Global Listed Infrastructure (Canada) Fund allows investors to access such opportunities by investing in companies listed on global stock exchanges. The Fund will seek to reduce foreign currency risks through the use of derivative instruments, thereby limiting the impact of currency movements on the Fund.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Global Equity Portfolio

Toll Roads	21.21%
Railroads	20.60%
Diversified Utilities	19.30%
Water Utilities	10.69%
Electricity Utilities	8.12%
Gas Utilities	7.36%
Other	6.08%
Airports	3.87%
Communication infrastructures	2.77%
	100.00%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

CSX Corp.	8.38%	Severn Trent Plc	4.80%
Vinci SA	8.32%	United Utilities Group PLC	4.59%
Norfolk Southern Corp.	8.27%	Exelon Corp.	3.88%
National Grid PLC	8.08%	Atlas Arteria	3.34%
Ferrovial SA	7.85%		62.74%
Snam SpA	5.23%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	0.89	(2.84)	(5.72)	(3.53)	12.01	4.51	8.22	4.14	6.19	10.15	12.08
Composite index <sup>1</sup>	(6.47)	(3.93)	(6.94)	(8.41)	0.08	(1.61)	4.69	0.20	3.62	6.64	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(1.15)	20.86	(5.50)	23.40	(3.11)	23.10	10.00	11.26	19.93	29.41
Composite index <sup>1</sup>	(3.79)	21.67	(10.11)	27.37	(5.11)	13.71	11.36	(0.32)	21.58	20.99

<sup>1</sup> Dow Jones Brookfield Infrastructure Index (Hedged) (Can. \$). Please refer to the legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Commercial Mortgage (Addenda)

Fund available only for contracts that meet certain criteria.

Fund Code: 441  
Inception date: July 2019



Management team composed of several managers

## Objectives of the Fund

- The Fund invests in units of an underlying fund that aims to invest primarily in commercial mortgages to offer stable long-term returns.

## Investment style

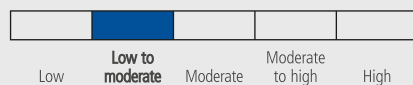
Active management with an emphasis on income

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Addenda Commercial Mortgages Pooled Fund

Total net assets: \$84.1 million

Group Savings and Retirement

## Commentary

The Funds invests in units of the Addenda Commercial Mortgages Fund, which aims to hold a diversified portfolio of first commercial mortgages in order to offer stable long-term returns.

It aims to offer an added value of 1.00% over the FTSE Canada Short Term Bond Index.

Its investment process is based on local and regional macroeconomic research, disciplined and applied management of underwriting and loan administration and risk mitigation.

## Sector Allocation of the underlying

As at September 30, 2023

### Real Estate Portfolio

Industrials	29.00%
Residentials	28.10%
Retail	21.70%
Office	17.70%
Other	3.50%
	100.00%

## Characteristics of the underlying fund

As at September 30, 2023

Number of mortgages	685
Average size of mortgages	4.4 M\$
Duration*	1.9 year
Yield to maturity*	6.90%

\*Exclude net cash and money market

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2019
Fund	3.63	(0.02)	0.87	1.37	4.39	1.51	1.97	2.79	3.34*	3.50*	2.84
Benchmark index <sup>1</sup>	0.88	(0.40)	(0.12)	(0.92)	1.56	(1.86)	(1.23)	0.28	1.08	1.34	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(1.00)	2.16	6.04	3.84*	4.32*	2.52*	2.76*	3.66*	5.89*	3.88*
Benchmark index <sup>1</sup>	(4.04)	(0.93)	5.29	3.10	1.91	0.08	1.01	2.61	3.06	1.74

<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 the Index.

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

Past returns are not indicative of future returns.

# Private Debt (TD)

Fund available only for contracts that meet certain criteria.

Fund Code: 442  
Inception date: July 2019

## Investment Advisor



Louis Bélanger, CFA, FRM

## Objectives of the Fund

- The Fund is invested in units of the TD Emerald Private Debt Pooled Fund, which aims to hold a diversified portfolio primarily of private debt securities to provide the incremental income associated this type of investment and preservation of capital over the long term.

## Investment style

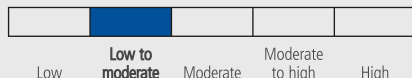
Active fundamental

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

TD Emerald Private Debt Pooled Fund Trust

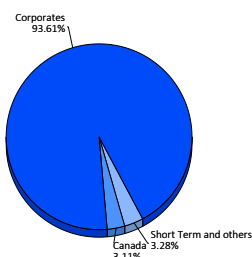
Total net assets: \$74.7 million

## Commentary

The Fund aims to provide an excess return of 1.25% to 1.75% per annum over the FTSE Canada Universe Bond Index by investing in high-quality private debt. These investments can be grouped into the following categories: electricity and energy, infrastructure, business, real estate and private securitization.

## Geographical allocation of the underlying

As at September 30, 2023



## Characteristics of the underlying fund

As at September 30, 2023

Average rating - Bonds	BBB+
Average term	10.5 years
Modified duration	7.0 years
Average coupon	4.4%
Yield at market value	6.3%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2019
Fund	(0.03)	(2.15)	(2.61)	(3.46)	1.86	(4.23)	(3.00)	(0.10)	2.08*	-	0.28
Benchmark index <sup>1</sup>	(1.46)	(2.62)	(3.87)	(4.53)	(1.36)	(6.03)	(5.14)	(2.22)	0.05	-	-

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(9.28)	(1.39)	12.60	9.04*	1.16*	4.72*	-	-	-	-
Benchmark index <sup>1</sup>	(11.69)	(2.54)	8.68	6.87	1.41	2.52	-	-	-	-

<sup>1</sup> FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# Diversified Fixed Income Alternatives (iA)

Fund available only for contracts that meet certain criteria.

Fund Code: 333  
Inception date: March 2020

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- The Fund aims to invest most of its assets in private debt and commercial mortgage fund units. It therefore aims to hold a diversified portfolio mainly composed of private debt securities and commercial mortgages to provide additional income associated with this type of investment while preserving long-term capital. The composition of the Fund may vary in a controlled manner according to performance, investment opportunities that arise and liquidity constraints of asset classes and funds.

## Investment style

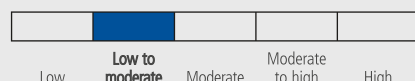
Active management with an emphasis on income

## Investment limits

	Min.	Max.
Short term	0%	5%
Traditional fixed income	10%	30%
Commercial mortgages	20%	60%
Private debt	20%	60%

These limits will apply once the portfolio construction period has ended given the capital deployment in these alternative asset classes could take up to 18 months.

## Risk level



Total net assets: \$196.7 million

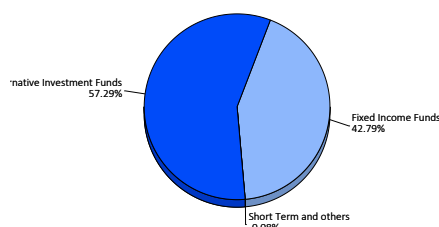
Group Savings and Retirement

## Commentary

The Fund's strategy is mainly oriented towards a judicious allocation of alternative asset classes, mainly commercial mortgages and private debt securities. These alternative investments, of a more complex and sophisticated nature, have different properties from traditional fixed income securities. They increase portfolio diversification by improving the risk-adjusted return profile. The Fund allows investors to take advantage of the benefits of these asset classes, such as the liquidity premium and a wider range of investment opportunities, normally confined to the universe of very large institutions.

## Asset mix of the Fund

As at September 30, 2023



## Characteristics of the Fund

As at September 30, 2023

Modified duration	4.9 years
Yield at market value	5.5%

## Holdings of the Fund

As at September 30, 2023

Industrial Alliance Bond Fund	22.73%	Industrial Alliance Investment Management Private Debt (iAIM)	16.94%
Industrial Alliance Private Debt (TD) Fund	21.26%	Other Assets	-0.08%
Industrial Alliance Commercial Mortgage (Addenda) Fund	20.06%		100.00%
Industrial Alliance Real Estate Debt (iAIM) Fund	19.09%		

## Performance - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	0.54	(1.76)	(2.01)	(2.04)	1.67	(2.80)	(1.93)	-	-	-	0.73
Composite index <sup>1</sup>	(0.81)	(2.06)	(2.95)	(3.54)	(0.59)	(4.76)	(3.88)	-	-	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(7.14)	(0.05)	-	-	-	-	-	-	-	-
Composite index <sup>1</sup>	(9.28)	(1.91)	-	-	-	-	-	-	-	-

<sup>1</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.

Past returns are not indicative of future returns.

# Global Direct Real Estate - Portfolios (UBS)

Fund available only for contracts that meet certain criteria.

Fund Code: 152  
First offering: November 2015  
Inception date: September 2015

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- Aims to offer diversified exposure to key global real estate markets through a diversified portfolio which includes quality buildings around the world, invested in several direct real estate funds and also through a global real estate equity index fund, which serves to guarantee liquidity of the Fund
- Conforms to a medium and long term investment horizon

## Investment style

Multi-management

## Investment limits

Industrial Alliance Fund

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

## Risk level



Low Low to moderate Moderate Moderate to high High

## Underlying Funds

- UBS (Lux) Real Estate Funds Selection-Global
- BlackRock CDN Global Developed Real Estate Index Fund, Class D
- Money Market Fund

Total net assets: \$56.6 million

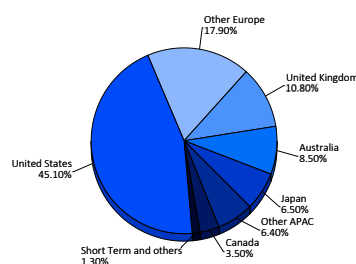
## Commentary

The target allocation of the Fund is 75% in the UBS fund, 20% in the BlackRock fund and 5% in the Money Market fund. In order to offer diversified exposure to key global real estate markets, UBS Asset Management allocates the Fund's assets among various high-quality specialized institutional fund managers offering different management styles and strategies. Investments are selected by a team of UBS Asset Management managers. Tactical overweighting and underweighting is the product of research activities and are based on the points of view of UBS Global Real Estate Research House. Allocation in the Americas is focused in the U.S. with exposure in Canada. Exposure in Europe is largely weighted in favour of the strongest and most defensive markets in the region, with an overweighting in the U.K.

BlackRock fund uses an index approach to manage its fund. To do so, it invests in all securities comprising its reference index in weightings that match the index's weightings as closely as possible.

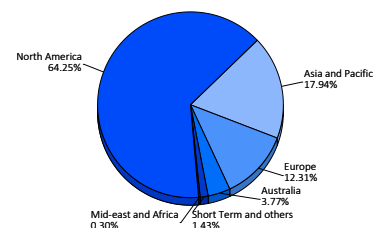
## Geographical Allocation of the underlying UBS fund<sup>†</sup>

As at August 31, 2023



## Geographical Allocation of the underlying BlackRock fund<sup>†</sup>

As at September 30, 2023



<sup>†</sup> Consult the 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.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees<sup>1</sup>

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	(5.62)	(1.32)	(2.16)	(3.78)	(4.57)	3.43	5.74	4.41	5.06	6.19*	5.59
Composite index <sup>1</sup>	3.72	(0.72)	0.83	2.45	6.34	5.53	7.21	5.36	5.83	6.16	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	8.20	13.96	0.46	8.12	7.45	5.76	5.56	7.56*	9.47*	8.70*
Composite index <sup>1</sup>	3.75	11.46	2.26	7.88	4.98	5.25	4.11	7.85	9.44	5.93

<sup>1</sup> Consumer Price Index<sup>2</sup> + 4% (75%), FTSE EPRA/NAREIT Developed Index (Can. \$) (Reuters) (net ret.) (20%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these indexes.

<sup>2</sup> 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.

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

◇ Most recent return available.

Past returns are not indicative of future returns.

# Global Direct Real Estate - 100% (UBS)

Fund available only for contracts that meet certain criteria.

Fund Code: 153  
First offering: November 2015  
Inception date: September 2015

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- Aims to offer exposure to a diversified portfolio which includes quality buildings around the world, invested in several direct real estate funds
- Conforms to a medium and long term investment horizon

## Investment style

Multi-Management

## Investment limits

Industrial Alliance Fund

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

## Risk level



Low Low to moderate Moderate Moderate to high High

## Underlying Fund

UBS (Lux) Real Estate Funds Selection - Global

Total net assets: \$154.5 million

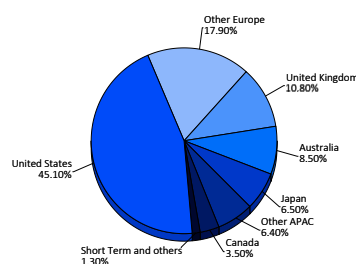
Group Savings and Retirement

## Commentary

In order to offer diversified exposure to key global real estate markets, UBS Asset Management allocates the Fund's assets among various high-quality specialized institutional fund managers offering different management styles and strategies. Investments are selected by a team of UBS Asset Management managers. Tactical overweighting and underweighting is the product of research activities and are based on the points of view of UBS Global Real Estate Research House. Allocation in the Americas is focused in the U.S. with exposure in Canada. Exposure in Europe is largely weighted in favour of the strongest and most defensive markets in the region, with overweighting in the U.K.

## Geographical Allocation of the underlying<sup>0</sup>

As at August 31, 2023



## Sector Allocation of the underlying

As at September 30, 2023

### Real Estate Portfolio

Industrials	41.50%
Residential	22.70%
Office	20.00%
Other	7.50%
Retail	7.00%
Unallocated cash	1.30%
	100.00%

## Characteristics of the underlying fund<sup>0</sup>

As at August 31, 2023

Number of properties	11.695
Leverage (% gross asset values)	27.4

<sup>0</sup> Approximate figures from last available underlying fund reports. Allocation numbers may not add up to 100% due to rounding differences.

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees<sup>2</sup>

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	(6.39)	0.00	(1.77)	(3.67)	(6.23)	5.92	6.95	6.19	6.29	6.79*	6.34
Benchmark index <sup>1</sup>	6.02	0.66	2.01	4.65	7.98	9.49	9.02	7.78	7.41	6.56	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	15.53	11.80	2.99	7.20	8.48	6.58	5.83	5.62*	9.47*	8.70*
Benchmark index <sup>1</sup>	10.78	8.72	4.95	6.19	5.66	6.07	5.15	5.34	5.98	4.90

<sup>1</sup> Consumer Price Index<sup>0</sup> + 4%. Please refer to the Legal Notices at the end of this publication for more information about the Index.

<sup>2</sup> 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.

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

<sup>0</sup> Most recent return available.

Past returns are not indicative of future returns.

# Diversified Alternatives (iA)

Fund available only for contracts that meet certain criteria.

Fund Code: 334  
Inception date: March 2020

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

- The Fund Manager aims to invest most assets in real estate funds, infrastructure funds and private equity funds. He therefore targets to build a diversified portfolio, mainly composed of alternative assets to take advantage of their potential benefits. The composition of the Fund may vary in a controlled manner according to performance, investment opportunities that arise and liquidity constraints of asset classes and funds.

## Investment style

Assets favouring a good balance between the income and capital appreciation inherent in the various alternative asset classes

## Investment limits

	Min.	Max.
Short term	0%	5%
Traditional fixed income	10%	30%
Real estate	25%	65%
Infrastructure	10%	50%
Private equity	5%	30%

These limits will apply once the portfolio construction period has ended given the capital deployment in these alternative asset classes could take up to 36 months.

## Risk level

Low	Low to moderate	<b>Moderate</b>	Moderate to high	High

Total net assets: \$411.6 million

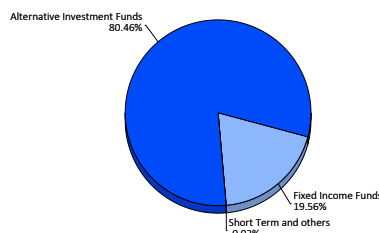
Group Savings and Retirement

## Commentary

The Fund's strategy is mainly oriented towards a judicious allocation of alternative asset classes, mainly real estate, infrastructure and private equity. These alternative investments, of a more complex and sophisticated nature, have different properties from traditional fixed income securities or listed stocks. They increase portfolio diversification by improving the risk-adjusted return profile. The Fund allows investors to take advantage of the benefits of these asset classes, such as the liquidity premium and a wider range of investment opportunities, normally confined to the universe of very large institutions.

## Asset mix of the Fund

As at September 30, 2023



## Holdings of the Fund

As at September 30, 2023

UBS (Lux) Real Estate Funds Selection - Global	35.11%	Industrial Alliance Investment Management Infrastructure (iAIM)	10.13%
Industrial Alliance Global Direct Infrastructure - 100% (IFM) Fund	20.56%	Other Assets	-0.02%
Industrial Alliance Bond Fund	19.56%		100.00%
Industrial Alliance Investment Management Private Equity (iAIM)	14.66%		

## Performance - Gross returns<sup>2</sup>

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	0.22	(0.43)	(0.59)	(0.64)	2.36	5.90	5.50	-	-	-	5.54
Composite index <sup>1</sup>	4.65	0.00	0.86	2.55	6.39	5.96	5.31	-	-	-	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	8.36	6.88	-	-	-	-	-	-	-	-
Composite index <sup>1</sup>	4.98	4.45	-	-	-	-	-	-	-	-

<sup>1</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>2</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.

Past returns are not indicative of future returns.

Fund Code: 752  
First offering: June 2014  
Inception date: November 2011

## Investment Advisor



Management team composed of several managers

## Objectives of the Fund

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

## Investment style

Value

## Investment limits

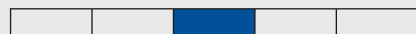
### Industrial Alliance Fund

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

### Underlying fund

	Min.	Max.
Short term	0%	15%
Canadian equity securities	85%	100%

## Risk level



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

## Underlying Fund

Beutel Goodman Canadian Equity Fund

Total net assets: \$40.1 million

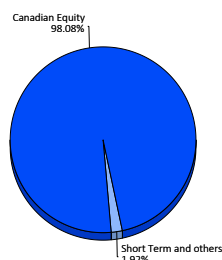
Group Savings and Retirement

## Commentary

As bottom-up, value investors, Beutel Goodman invests in companies trading at discounts to their business value. Business value is defined simply as the present value of sustainable free cash flow. The manager believes that business value is best determined by conducting their own internal research on portfolio candidates, employing a global research platform. The manager works from a foundation that stocks purchased at a discount to business value provide a margin of safety. This, combined with a focus on quality companies with stable, growing businesses with strong balance sheets, should avoid capital loss and provide important downside protection.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying fund

As at September 30, 2023

### Canadian Equity Portfolio

Financials	31.46%
Industrials	13.24%
Consumer Discretionary	12.23%
Consumer Staples	10.90%
Energy	7.02%
Materials	6.93%
Communication Services	6.80%
Information Technology	5.10%
Utilities	3.89%
Real Estate	0.38%

97.95%

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Royal Bank of Canada	7.44%	Manulife Financial Corp.	3.51%
The Toronto-Dominion Bank	6.80%	RB Global Inc.	3.44%
Canadian National Railway Co.	3.95%	Rogers Communications Inc., Class B	3.38%
Suncor Energy Inc.	3.64%	Restaurant Brands International Inc.	3.38%
Sun Life Financial Inc.	3.63%		42.79%
TC Energy Corp.	3.62%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	1.59	(3.04)	(3.70)	(2.83)	8.29	3.24	13.65	7.11	6.61	8.30	9.34
Benchmark index <sup>1</sup>	3.38	(3.33)	(2.20)	(1.13)	9.54	1.80	9.88	7.32	7.26	7.53	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(1.39)	26.19	2.90	14.54	(4.99)	10.50	20.12	(4.10)	11.71	25.99
Benchmark index <sup>1</sup>	(5.84)	25.09	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99

<sup>1</sup> S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.



Fund Code: 595  
First offering: January 2019  
Inception date: October 2016

## Investment Advisor



## FIERACAPITAL

Nadim Rizk, MBA, CFA  
Andrew Chan, M.Sc

## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Large cap GARP

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Fiera Global Equity Fund

Total net assets: \$127.3 million

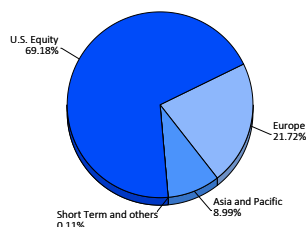
Group Savings  
and Retirement

## Commentary

The Fund manager achieves sustainable returns and low volatility by investing in a concentrated, yet diversified, portfolio of high-quality companies, which as a result of unique competitive advantages, 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.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying fund

As at September 30, 2023

### Equity Portfolio

Information Technology	23.09%
Consumer Discretionary	19.77%
Financials	13.63%
Industrials	13.09%
Health Care	12.97%
Consumer Staples	6.18%
Communication Services	5.02%
Materials	2.48%
Other sectors	0.01%
<b>Total</b>	<b>96.24%</b>

## Top 10 Holdings of the underlying fund

As at September 30, 2023

Microsoft Corp.	7.74%	UnitedHealth Group Inc.	4.24%
Alphabet Inc.	6.27%	LVMH Moët Hennessy Louis Vuitton SE	3.71%
Moody's Corp.	5.69%	TJX Companies Inc.	3.64%
Mastercard Inc.	5.14%	Nestlé SA	3.31%
Autozone Inc.	4.89%		49.16%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.53%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2016
Fund	8.75	(5.16)	(2.87)	0.54	20.58	2.92	8.84	11.14	11.58	14.49*	13.10
Benchmark index <sup>1</sup>	10.86	(4.38)	(1.36)	3.03	20.00	2.27	8.52	9.23	8.22	11.27	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(11.93)	26.02	18.53	27.73	5.21	23.36	2.77*	22.04*	16.57*	37.45*
Benchmark index <sup>1</sup>	(12.19)	20.78	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42

<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 the Index.

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

Past returns are not indicative of future returns.

# Global Equity Small Cap (Mawer)

Fund closed to new clients

Fund Code: 130  
Inception date: November 2013

## Investment Advisor

**MAWER**

Christian Deckart, CFA, PhD  
Karan Phadke, CFA  
John Wilson, CFA

## Objectives of the Fund

- Aims to achieve long term capital growth through investments in global small cap equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

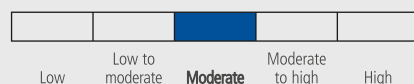
Growth at a reasonable price

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Mawer Global Small Cap Fund

**Total net assets: \$97.1 million**

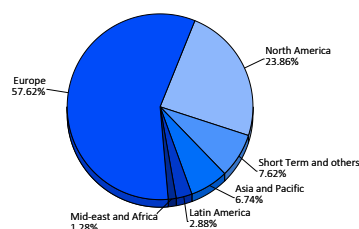
**Group Savings and Retirement**

## Commentary

The objective of the Global Equity Small Cap Fund is to make long term investments in equities which belong to small companies around the world. To do so, the Fund's strategy is based on small cap value stocks and especially on the economic foundations of companies. The manager focuses on companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

## Asset mix of the underlying fund

As at September 30, 2023



## Top 10 Holdings of the underlying fund

As at September 30, 2023

TriNet Group inc	4.72%	Orkla ASA	3.49%
Winmark Corp.	4.57%	Canadian Treasury Bill, 0.000%, 2023-11-09	3.26%
Ipsos SA	4.47%	Atea ASA	3.13%
De'Longhi SpA	4.06%	Softwareone Holding AG	3.13%
Hikma Pharmaceuticals PLC	4.03%		38.65%
Dermapharm Holding SE	3.79%		

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	6.67	(4.57)	(0.24)	1.18	18.48	(6.58)	1.11	5.00	5.22	11.54*	10.89
Benchmark index <sup>1</sup>	4.11	(4.87)	(1.31)	(0.01)	13.39	(3.83)	7.24	6.46	4.46	9.38	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(16.31)	6.55	16.63	26.53	(0.93)	22.86	1.16	30.74	13.98	49.99*
Benchmark index <sup>1</sup>	(12.76)	15.11	13.80	18.35	(6.68)	15.53	8.71	19.44	11.61	42.10

<sup>1</sup> MSCI World ACWI Small Cap Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past returns are not indicative of future returns.

# U.S. Equity (Fiera Capital)

Fund closed to new clients  
Registered Plans Only

Fund Code: 479  
First offering: December 2015  
Inception date: December 2001

## Investment Advisor



## FIERACAPITAL

Nadim Rizk, MBA, CFA  
Andrew Chan, M.Sc

## Objectives of the Fund

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

## Investment style

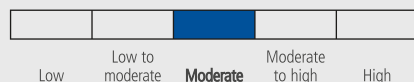
Value

## Investment limits

Industrial Alliance Fund

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

## Risk level



## Underlying Fund

Fiera U.S. Equity Tax Exempt Fund

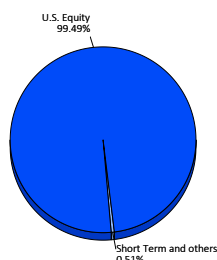
Total net assets: \$37.5 million

## Commentary

Fiera Capital's team-based approach focuses on identifying the basic engines of economic change and leading companies best positioned to exploit these opportunities. Combining this goal with a process that continually reduces overall portfolio risk and that adheres to specific valuation criteria creates a high-quality, predominantly large capitalization U.S. growth portfolio. The ultimate objective is to identify exceptional growth opportunities within those sectors that they expect to generate positive cash flow and earnings growth as the identified longer term themes unfold.

## Asset mix of the underlying fund

As at September 30, 2023



## Sector Allocation of the underlying fund

As at September 30, 2023

### U.S. Equity Portfolio

Industrials	30.58%
Financials	26.51%
Information Technology	15.79%
Consumer Staples	9.44%
Consumer Discretionary	6.02%
Communication Services	5.98%
Materials	4.29%
<b>Other</b>	<b>98.61%</b>

## Performance of the Industrial Alliance Fund - Gross return

Returns before deduction of management and administration fees

### Compound returns as at September 30, 2023

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2001
Fund	10.91	(4.54)	(0.42)	4.42	23.15	7.11	12.60	14.96	14.37	17.96	7.60
Benchmark index <sup>1</sup>	12.82	(4.83)	(1.17)	5.08	19.67	4.74	10.60	11.96	10.91	15.02	

### Annual returns as at December 31

	22	21	20	19	18	17	16	15	14	13
Fund	(8.58)	32.86	20.44	28.33	9.85	20.31	7.03	22.00	26.97	47.95
Benchmark index <sup>1</sup>	(12.16)	27.61	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53

<sup>1</sup> S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past returns are not indicative of future returns.

# Gross returns

As at September 30, 2023

Group Savings  
and Retirement

	Net assets' in millions \$	Simple returns <sup>2</sup>			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Target Date Funds										
LifePath Retirement Index I (BlackRock)	25.1	(3.23)	(2.99)	1.42	4.64	(0.03)	1.49	2.62	4.30	BlackRock
LifePath 2025 Index (BlackRock)	73.2	(3.29)	(2.91)	1.81	5.53	1.03	2.31	3.28	5.87	BlackRock
LifePath 2030 Index (BlackRock)	93.3	(3.51)	(2.68)	2.76	7.44	2.48	3.36	4.13	6.59	BlackRock
LifePath 2035 Index (BlackRock)	99.7	(3.71)	(2.48)	3.63	9.28	3.86	4.39	4.95	7.33	BlackRock
LifePath 2040 Index (BlackRock)	93.7	(3.92)	(2.30)	4.52	11.11	5.27	5.37	5.72	8.06	BlackRock
LifePath 2045 Index (BlackRock)	83.4	(4.11)	(2.13)	5.40	12.90	6.38	6.16	6.33	8.71	BlackRock
LifePath 2050 Index (BlackRock)	66.5	(4.28)	(2.02)	6.08	14.24	7.18	6.78	6.81	9.07	BlackRock
LifePath 2055 Index (BlackRock)	45.4	(4.35)	(2.00)	6.34	14.73	7.35	6.91	6.92	-	BlackRock
LifePath 2060 Index (BlackRock)	17.9	(4.33)	(1.98)	6.30	14.65	7.31	6.94*	-	-	BlackRock
LifePath 2065 Index (BlackRock)	1.1	(4.33)	(1.93)	6.48	14.82*	-	-	-	-	BlackRock
Fidelity ClearPath Income	2.4	(1.80)	(1.79)	1.30	4.60	(0.18)	1.24	2.17	3.70*	Fidelity
Fidelity ClearPath 2020	7.5	(2.72)	(2.74)	2.14	7.24	1.42	3.09	3.89	6.02*	Fidelity
Fidelity ClearPath 2025	31.1	(2.94)	(2.63)	3.21	9.25	2.60	4.14	4.74	6.83*	Fidelity
Fidelity ClearPath 2030	48.1	(3.07)	(2.41)	4.33	11.12	3.78	5.12	5.46	7.47*	Fidelity
Fidelity ClearPath 2035	54.0	(3.13)	(2.17)	5.21	12.59	4.90	6.08	6.08	8.30*	Fidelity
Fidelity ClearPath 2040	57.9	(3.28)	(1.95)	6.43	15.30	6.83	7.69	7.29	9.10*	Fidelity
Fidelity ClearPath 2045	43.7	(3.40)	(1.83)	7.15	16.76	7.35	8.09	7.60	9.26*	Fidelity
Fidelity ClearPath 2050	32.6	(3.39)	(1.82)	7.18	16.78	7.33	8.06	7.57	-	Fidelity
Fidelity ClearPath 2055	26.2	(3.39)	(1.82)	7.17	16.77	7.36	8.05	7.52	-	Fidelity
Fidelity ClearPath 2060	2.6	(3.40)	(1.83)	7.14	16.76	7.11	7.25*	6.64*	-	Fidelity
Asset Allocation Funds										
Asset Allocation - Conservative	75.6	(2.87)	(3.07)	0.32	3.08	0.11	1.39	2.59	4.34	Various Managers
Asset Allocation - Moderate	144.2	(3.02)	(2.85)	0.96	4.78	1.88	2.60	3.40	5.19	Various Managers
Asset Allocation - Balanced	393.0	(3.11)	(2.66)	1.49	6.05	3.59	3.80	4.20	6.06	Various Managers
Asset Allocation - Growth	249.4	(3.19)	(2.45)	2.06	7.38	5.38	5.02	5.01	6.90	Various Managers
Asset Allocation - Aggressive Growth	126.2	(3.27)	(2.24)	2.56	8.66	7.15	6.21	5.80	7.72	Various Managers
Portfolio Series Income (CI)	4.4	(2.14)	(1.25)	2.38	5.44	1.28	2.06	3.25	4.85*	CI Investments
Portfolio Series Conservative (CI)	19.9	(2.35)	(1.51)	3.05	6.54	2.07	3.11	4.09	5.59*	CI Investments
Portfolio Series Balanced (CI)	21.6	(2.48)	(1.04)	4.49	9.58	4.60	4.85	5.05	6.80*	CI Investments
Portfolio Series Balanced Growth (CI)	16.5	(2.53)	(0.74)	5.70	12.06	5.94	6.03	5.81	7.52*	CI Investments
Portfolio Series Growth (CI)	15.2	(2.60)	(0.51)	6.46	13.71	7.27	7.09	6.66	8.21*	CI Investments
Income Funds										
Money Market	746.6	0.41	1.29	3.54	4.40	1.88	1.75	1.75	1.29	Industrial Alliance
Short Term Bond	144.2	(0.58)	(0.29)	1.13	2.26	(0.72)	0.87	1.59	1.88	Industrial Alliance
Canadian Bond Index (BlackRock)	247.5	(2.61)	(3.86)	(1.43)	(1.31)	(5.16)	(2.24)*	0.04*	1.64*	BlackRock
Green Bond (AlphaFixe)	1.4	(2.87)	(4.00)	(1.59)	(1.17)	(4.55)*	(1.75)*	0.44*	-	AlphaFixe
Bond	3 217.8	(2.92)	(4.20)	(1.41)	(1.02)	(4.69)	(1.77)	0.44	2.10	Industrial Alliance
Responsible Fossil Fuel Free Bond	56.7	(2.92)	(4.25)	(1.61)	(1.30)	(4.88)	(1.97)	0.26	2.04*	Industrial Alliance
Bond (Fiera Capital)	60.4	(3.06)	(4.54)	(1.66)	(1.42)	(5.14)	(1.85)	0.29	1.80	Fiera Capital
Bond (PH&N)	31.8	(2.73)	(4.03)	(1.35)	(1.09)	(4.71)	(1.56)	0.59	2.10	Phillips, Hager & North
Core Plus Bond (PH&N)	86.1	(2.72)	(3.86)	(0.97)	(0.33)	(4.27)	(0.78)	1.24	2.82*	Phillips, Hager & North
Core Plus Bond (PIMCO)	69.1	(2.48)	(3.38)	(0.23)	0.53	(4.32)	(1.13)	1.03	2.27	PIMCO
ReturnPlus (AlphaFixe)	20.8	(3.08)	(4.07)	(0.63)	0.61	(1.84)	(0.03)	1.28	-	AlphaFixe
Canadian Corporate Bond	1 705.8	(1.77)	(2.12)	0.87	1.85	(3.02)	(0.59)	1.28	2.52*	Industrial Alliance
Long Term Bond	293.3	(6.22)	(9.75)	(4.83)	(5.66)	(10.26)	(5.80)	(1.70)	1.95	Industrial Alliance
Core Plus Long Term Bond (PIMCO)	129.6	(5.96)	(9.19)	(3.50)	(3.71)	(9.78)	(5.08)	(0.88)	2.50	PIMCO
Global Fixed Income (PIMCO)	703.5	(1.48)	(0.82)	3.12	6.38	1.25	1.60	2.60	4.22	PIMCO
Floating Rate Bank Loan (AlphaFixe) <sup>3</sup>	56.9	0.39	1.57	5.60	8.53	3.57	2.69	2.87	3.28*	AlphaFixe

## Gross returns (continued)

As at September 30, 2023

Group Savings  
and Retirement

	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
<b>Diversified Funds</b>										
Diversified Security	514.1	(2.69)	(2.62)	0.02	2.95	(0.30)	1.17	2.15	4.30	Industrial Alliance
Balanced Moderate Index (BlackRock)	33.9	(3.61)	(2.98)	2.63	7.57	2.51	3.42	4.23	6.30	BlackRock
Diversified	2 053.1	(2.82)	(1.98)	1.76	6.23	3.72	4.26	4.41	6.24	Industrial Alliance
Balanced (Beutel Goodman)	99.8	(3.32)	(3.82)	1.02	9.18	5.46	4.42	4.85	6.89	Beutel Goodman
Balanced (Jarislowsky) <sup>4</sup>	65.5	(3.58)	(3.17)	6.93	12.32	4.22	4.52	5.07	6.94	Jarislowsky
Sustainable Balanced	0.6	(3.45)	(3.85)	2.96	-	-	-	-	-	Industrial Alliance
Balanced Growth (MFS)	69.8	(3.37)	(3.02)	3.53	8.19	3.33	4.84	5.95	7.71	MFS
Balanced (PH&N)	31.4	(3.22)	(2.43)	2.95	7.39	3.58	5.38	5.59	7.38	Phillips, Hager & North
Diversified Opportunity	774.1	(2.74)	(1.51)	2.44	7.78	6.20	5.87	5.54	7.10	Industrial Alliance
Fidelity Canadian Asset Allocation	21.7	(2.70)	(2.40)	3.91	8.39	7.30	6.74	7.50	7.56	Fidelity
<b>Canadian Equity Funds</b>										
Canadian Equity Index (BlackRock)	109.6	(3.36)	(2.23)	3.33	9.48	9.88	7.45*	7.39*	7.61*	BlackRock
Dividend	919.3	(2.56)	(3.13)	1.04	5.20	10.52	6.26	6.52	8.28	Industrial Alliance
Canadian Dividend (Beutel Goodman)	33.3	(2.90)	(4.01)	0.10	8.26	11.11	5.69	5.96	8.70	Beutel Goodman
Canadian Equity Low Volatility (TD)	162.0	(2.76)	(6.11)	(2.49)	0.66	7.99	4.43	6.50	7.80	TD
Fundamental Canadian Equity (Beutel Goodman)	2.5	(2.99)	(4.08)	(1.51)	4.78*	12.40*	6.10*	5.84*	0.00	Beutel Goodman
Canadian Equity Value (PH&N)	22.6	(2.92)	(1.67)	4.07	10.03	14.13	8.46	7.92	8.69*	Phillips, Hager & North
Fidelity Canadian Focused Equity	310.4	(2.16)	(0.62)	4.32	9.78	8.55	8.01	8.59	9.73	Fidelity
Fidelity Canadian Systematic Equity	17.6	(2.78)	(2.07)	2.47	8.68	9.93	7.57	8.41	9.20	Fidelity
Canadian Equity Growth	881.1	(2.69)	(1.44)	4.75	11.49	12.60	9.64	8.75	9.32	Industrial Alliance
Canadian Equity Q Growth (CC&L)	62.6	(2.89)	(1.80)	4.50	10.43	10.40	8.47	7.57	8.79*	CC&L
Canadian Equity (Fiera Capital)	64.2	(1.68)	(3.59)	6.06	10.54	10.99	9.19	10.22	9.82*	Fiera Capital
Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	56.0	(1.76)	(3.88)	6.01	10.60	10.38*	9.74*	10.58*	-	Fiera Capital
Canadian Equity (Jarislowsky)	142.0	(3.97)	(3.64)	9.34	16.13	10.15	6.86	6.90	8.04	Jarislowsky
Canadian Equity Fossil Fuel Free (Jarislowsky)	18.5	(3.59)	(3.53)	10.17	16.86	9.97*	7.71*	8.39*	-	Jarislowsky
Canadian Equity (MFS)	33.8	(3.01)	(2.54)	3.08	9.78	9.59	7.44	7.58	8.38	MFS
Fidelity True North <sup>®</sup>	358.8	(2.03)	(0.98)	5.06	11.67	11.86	10.16	10.21	9.80	Fidelity
Canadian Equity Small Cap	187.8	(4.07)	0.80	3.34	16.82	15.20	14.30	10.68	-	Industrial Alliance
Canadian Equity Small Cap (QV)	193.2	(1.83)	(1.59)	2.94	12.00	16.36	10.43	7.79	8.92	QV Investors Inc.
<b>Foreign Equity Funds</b>										
Global Equity Index ACWI (BlackRock)	162.9	(4.29)	(1.38)	10.02	19.31	7.07	7.94	7.14	10.52	BlackRock
Global Equity	129.0	(3.55)	0.33	10.72	20.83	8.77	10.14	7.73	10.91	Industrial Alliance
Global Equity Low Volatility ACWI (TD)	194.8	(2.49)	(2.05)	0.84	9.27	6.16	1.55	2.85	8.20	TD
Fidelity Global Low Volatility Equity	14.7	(2.49)	(0.70)	(0.84)	8.71	3.52*	3.42*	4.45*	-	Fidelity
Global Equity (Sprucegrove)	14.9	(4.35)	(4.00)	4.79	18.04	8.93	5.60	4.39	8.22	Sprucegrove
Global Equity (Burgundy)	16.9	(4.24)	(1.45)	10.48	21.61	7.86*	6.65*	6.61*	10.90*	Burgundy
Global Equity Opportunistic Value (Wellington)	109.7	(3.47)	(0.08)	4.44	18.96	12.26*	11.05*	9.24*	11.22*	Wellington Management
Climate Strategy (Wellington)	22.3	(5.40)	(5.52)	1.40	11.34*	9.20*	12.96*	11.93*	12.64*	Wellington Management
Global Equity Fossil Fuel Free (Jarislowsky)	7.7	(5.00)	(3.20)	14.94	23.52	7.31*	9.03*	8.99*	-	Jarislowsky
Global Research Equity (MFS)	67.3	(4.21)	(2.03)	8.05	17.15	6.71	8.50	8.56	11.51	MFS
Global Equity (Mawer)	467.6	(3.58)	(0.77)	10.60	20.11	8.16	9.55	9.81	13.01*	Mawer
Global Equity (Walter Scott)	239.5	(5.45)	(4.80)	9.74	22.75	7.21*	9.06*	8.97*	12.54*	Walter Scott
Global Equity (PH&N)	21.7	(4.49)	(2.67)	0.93	6.50	3.02	7.27*	6.97*	12.79*	Phillips, Hager & North
Global Equity Growth (T. Rowe Price)	5.5	(3.60)	(0.75)	11.93	16.09	2.88*	10.02*	9.78*	-	T. Rowe Price
Global Equity (Baillie Gifford)	241.0	(5.51)	(5.85)	5.84	14.40	(0.92)	6.60*	5.98*	11.35*	Baillie Gifford

## Gross returns (continued)

As at September 30, 2023

Group Savings  
and Retirement

	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Global Stewardship Equity (Baillie Gifford)	17.2	(6.58)	(5.87)	7.80	12.06	(8.77)*	6.26*	-	-	Baillie Gifford
Global Equity Small Cap (Fisher)	87.2	(6.17)	(2.20)	7.46	17.65	4.64	8.80	5.17*	12.33*	Fisher Investments
Global Equity Small Cap (Global Alpha)	12.2	(6.51)	(4.21)	(0.95)	6.39	9.43*	5.85*	5.29*	11.13*	Global Alpha
International Equity Index (BlackRock)	239.6	(3.49)	(2.02)	7.06	23.88	6.38	5.16	4.37	6.90	BlackRock
International Equity	433.0	(2.67)	(0.43)	9.15	25.74	4.43	5.30	4.25	7.44	Industrial Alliance
International Equity (Jarislowsky)	17.3	(4.75)	(5.44)	10.64	25.47	5.18	6.22	5.94	7.83	Jarislowsky
International Equity (Mawer)	58.2	(3.57)	(2.89)	5.26	18.52	0.57	3.99	3.90	8.69*	Mawer
International Equity (MFS)	36.2	(5.04)	(4.51)	7.04	22.27	7.45	7.47	7.55	9.18	MFS
U.S. Equity Index (BlackRock) <sup>4</sup>	231.6	(4.83)	(1.17)	12.77	19.59	10.51	11.90	10.85	14.94	BlackRock
U.S. Equity Index Non-Registered (BlackRock) <sup>5</sup>	209.0	(4.84)	(1.21)	12.57	19.28	10.32	11.65	10.70	14.76*	BlackRock
U.S. Dividend Growth	315.9	(4.15)	(0.49)	3.88	14.09	10.26	10.17	8.19	12.20	Industrial Alliance
U.S. Equity	138.7	(3.69)	(0.29)	8.86	16.23	9.96	11.74	8.57	12.78	Industrial Alliance
U.S. Equity (Jarislowsky)	19.3	(4.42)	0.79	18.87	24.11	12.27	11.60	10.29	14.09	Jarislowsky
U.S. Equity (Mawer)	70.6	(4.46)	0.12	8.46	17.86	8.55	9.91	11.30	15.09*	Mawer
U.S. Equity Core (MFS)	27.4	(4.49)	(1.73)	7.27	14.53	9.47	9.83	9.95	13.94	MFS
Thematic Innovation	719.8	(5.01)	(2.35)	12.78	15.98	7.16	11.98	10.20	-	Industrial Alliance
U.S. Large Cap Core Growth Equity (T. Rowe Price)	2.3	(4.59)	(0.34)	31.27	26.87	2.50*	10.12*	9.18*	-	T. Rowe Price
Emerging Markets Equity Index (BlackRock) <sup>3</sup>	8.6	(2.65)	(0.92)	1.49	9.53	(1.65)	1.31	1.08	4.60*	BlackRock
Emerging Markets (abrdn) <sup>3</sup>	11.7	(3.44)	(2.79)	0.14	8.29	(2.11)	0.49	1.95	4.45*	abrdn
Emerging Markets (Templeton) <sup>3</sup>	24.5	(2.43)	(0.93)	5.99	18.06	(0.56)	3.73	4.07	7.25	Templeton
Emerging Markets (Baillie Gifford) <sup>3</sup>	160.3	(3.36)	(2.05)	6.61	16.34	(3.00)	2.07*	3.11*	8.03*	Baillie Gifford
<b>Alternative/Specialty Funds</b>										
Balanced-Risk Allocation (Invesco)	5.7	(1.83)	(0.32)	1.66	6.05	2.82	2.59	3.25	4.62*	Invesco
Global Developed Real Estate Index (BlackRock) <sup>3</sup>	3.5	(6.11)	(3.72)	(4.70)	0.48	1.21	(3.78)	(0.02)	5.35*	BlackRock
Fidelity Global Real Estate <sup>3</sup>	23.0	(5.53)	(3.94)	(2.73)	1.48	1.96	(0.98)	2.53	7.40	Fidelity
Global Infrastructure Equity Index (BlackRock) <sup>3</sup>	7.2	(4.63)	(5.88)	(6.45)	1.09	4.98	1.32	4.78	8.11*	BlackRock
Global Infrastructure (Lazard) <sup>3</sup>	62.2	(2.84)	(5.72)	0.89	12.01	8.22	4.14	6.19	10.15	Lazard
Commercial Mortgage (Addenda) <sup>3</sup>	84.1	(0.02)	0.87	3.63	4.39	1.97	2.79	3.34*	3.50*	Addenda
Private Debt (TD) <sup>3</sup>	74.7	(2.15)	(2.61)	(0.03)	1.86	(3.00)	(0.10)	2.08*	-	TD
Diversified Fixed Income Alternatives <sup>3</sup>	196.7	(1.76)	(2.01)	0.54	1.67	(1.93)	-	-	-	Industrial Alliance
Global Direct Real Estate - Portfolios (UBS) <sup>3</sup>	56.6	(1.32)	(2.16)	(5.62)	(4.57)	5.74	4.41	5.06	6.19*	UBS
Global Direct Real Estate - 100% (UBS) <sup>3</sup>	154.5	0.00	(1.77)	(6.39)	(6.23)	6.95	6.19	6.29	6.79*	UBS
Diversified Alternatives <sup>3</sup>	411.6	(0.43)	(0.59)	0.22	2.36	5.50	-	-	-	Industrial Alliance
<b>Funds closed to new clients</b>										
Canadian Equity (Beutel Goodman)	40.1	(3.04)	(3.70)	1.59	8.29	13.65	7.11	6.61	8.30	Beutel Goodman
Global Equity (Fiera Capital)	127.3	(5.16)	(2.87)	8.75	20.58	8.84	11.14	11.58	14.49*	Fiera Capital
Global Equity Small Cap (Mawer)	97.1	(4.57)	(0.24)	6.67	18.48	1.11	5.00	5.22	11.54*	Mawer
U.S. Equity (Fiera Capital) <sup>4</sup>	37.5	(4.54)	(0.42)	10.91	23.15	12.60	14.96	14.37	17.96	Fiera Capital

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

<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates of return for the period are non-annualized.

<sup>3</sup> Offered only for certain types of contracts.

<sup>4</sup> Not available in non-registered and TFSA contracts.

<sup>5</sup> Available in non-registered and TFSA contracts.

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

Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

## Gross returns (continued)

As at September 30, 2023

Group Savings  
and Retirement

### Benchmark indexes†

Returns as at September 30, 2023

	Simple returns²			Compound annual returns				
	1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %
<b>Money Market index</b>								
FTSE Canada 91 Day T-Bill Index	0.42	1.22	3.39	4.43	1.79	1.66	1.66	1.21
<b>Bond indexes</b>								
FTSE Canada Short Term Bond Index	(0.40)	(0.12)	0.88	1.56	(1.23)	0.28	1.08	1.34
FTSE Canada Long Term Bond Index	(6.04)	(9.50)	(4.62)	(5.58)	(10.44)	(5.96)	(1.75)	1.86
FTSE Canada Universe Bond Index	(2.62)	(3.87)	(1.46)	(1.36)	(5.14)	(2.22)	0.05	1.64
<b>Equity indexes</b>								
S&P/TSX Composite Index	(3.33)	(2.20)	3.38	9.54	9.88	7.32	7.26	7.53
S&P/TSX SmallCap Index	(5.24)	(0.79)	(1.11)	7.17	10.03	6.64	3.85	4.04
MSCI - ACWI Index (Can. \$) (net ret.)	(4.20)	(1.30)	9.82	18.86	7.33	8.34	7.42	10.54
MSCI - World Index (Can. \$) (net ret.)	(4.38)	(1.36)	10.86	20.00	8.52	9.23	8.22	11.27
MSCI - World Index (Local \$) (net ret.)	(3.69)	(2.63)	12.09	20.44	9.50	9.26	7.96	9.40
MSCI - World Small Cap Index (Can. \$)	(5.26)	(2.20)	3.11	12.73	7.13	6.38	4.50	9.72
MSCI - EAFE Index (Can. \$) (net ret.)	(3.48)	(2.03)	6.85	23.63	6.18	4.96	4.17	6.70
S&P 500 Index (Can. \$) (Reuters)	(4.83)	(1.17)	12.82	19.67	10.60	11.96	10.91	15.02
MSCI - Emerging Markets Index (Can. \$)	(2.64)	(0.68)	1.94	10.37	(0.94)	2.12	1.85	5.29
<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).

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

Returns as at September 30, 2023 (%)

	Special 1 day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
<b>Guaranteed Investments</b>											
Published rates	4.40	4.65	4.60	4.50	4.45	4.40	4.35	4.35	4.35	4.35	4.45

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### Blended indexes

The benchmark is rebalanced monthly for data after December 31, 2021 in order to align with industry standards, and daily before that date.

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The Quarterly Update is written, designed and produced by the Investment Operations and Communications & Digital Experience departments of iA Financial Group.

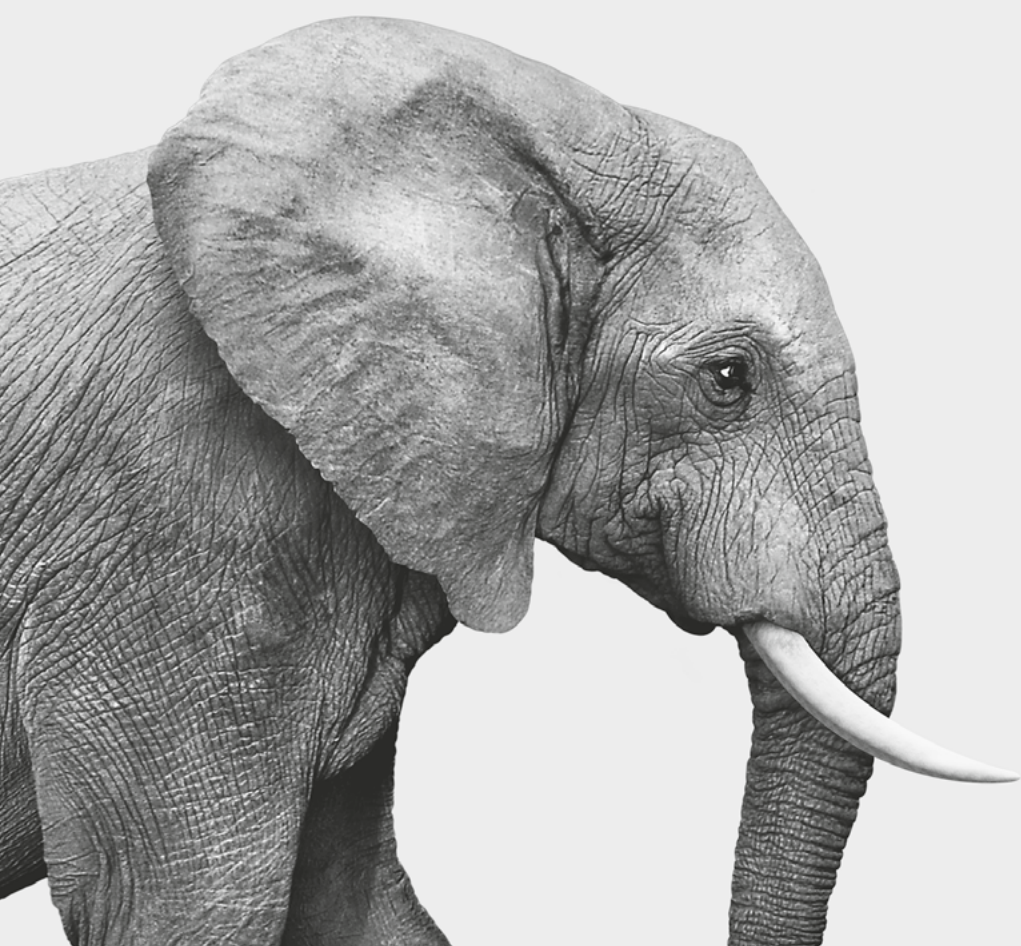
Legal deposit: March 2023

ISSN 1706-9556

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