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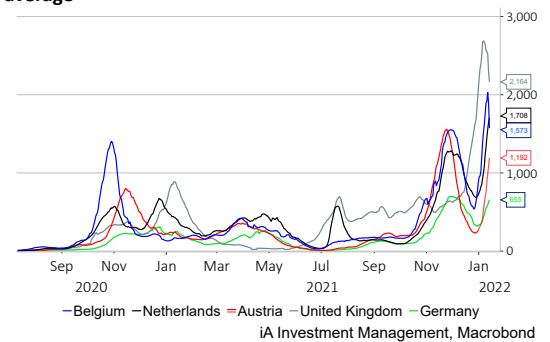
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2022: the year of uncertainty?

World

Twenty twenty-one was the second year that was dictated by the pace of the COVID-19 pandemic. Although a vaccination campaign was initiated all around the world, there were two major waves: the Delta variant, which hit last summer, and the Omicron variant, which we have been seeing since November. Several spheres of the economy, such as employment, travel, and inflation, were affected by restrictions aimed at limiting the spread of the virus. In this context, the main microeconomic risk for 2022 will probably emerge in China, which seems to be stubbornly holding on to its zero-COVID policy.

Confirmed COVID-19 cases per million: seven-day moving average

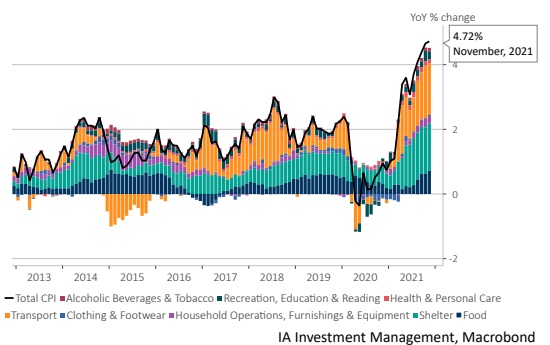


North America

After the global economy was put on hold in 2020, there was intense pressure on the supply chain when the economy gradually started to reopen in mid-2020, creating a spike in the inflation rate. In fact, maintaining social distancing measures has created a rotation in household spending. Households are spending less for services and more for consumer goods. Annual Canadian inflation reached 4.7% in November, an 18-year record. As shown in the graph, the biggest contributor to inflation is transportation: vehicles and fuel.

Canada : contributions to inflation

Source: StatCan

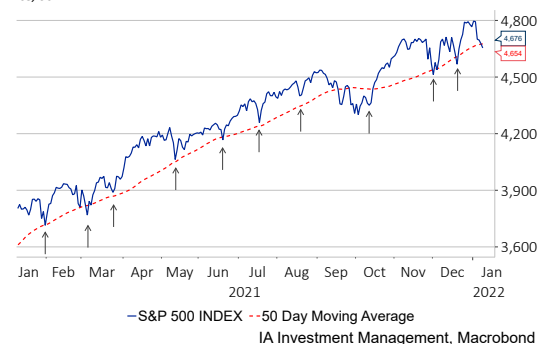


Financial markets

The S&P 500 performed well in 2021, totalling a return of more than 28.7%. Throughout the year, one theme stood out: buying the dip. As we can see in the graph, opposite, the index rebounded several times on its 50-day moving average, signaling the insatiable appetite of investors during episodes of concern. Buying the dip was a profitable and omnipresent strategy in 2021. Could this theme continue in 2022? It's difficult to determine. A study by JP Morgan shows the presence of a significant number of new investors between the ages of 18 and 25, who earn an annual income of \$0 to \$20,000. We therefore question the behaviour of these retail investors in the event of a market correction of 10% to 15%. The balance of risks remains favourable for equities in 2022; however, we favour Canadian and international markets.

S&P 500

Price, 50D MA

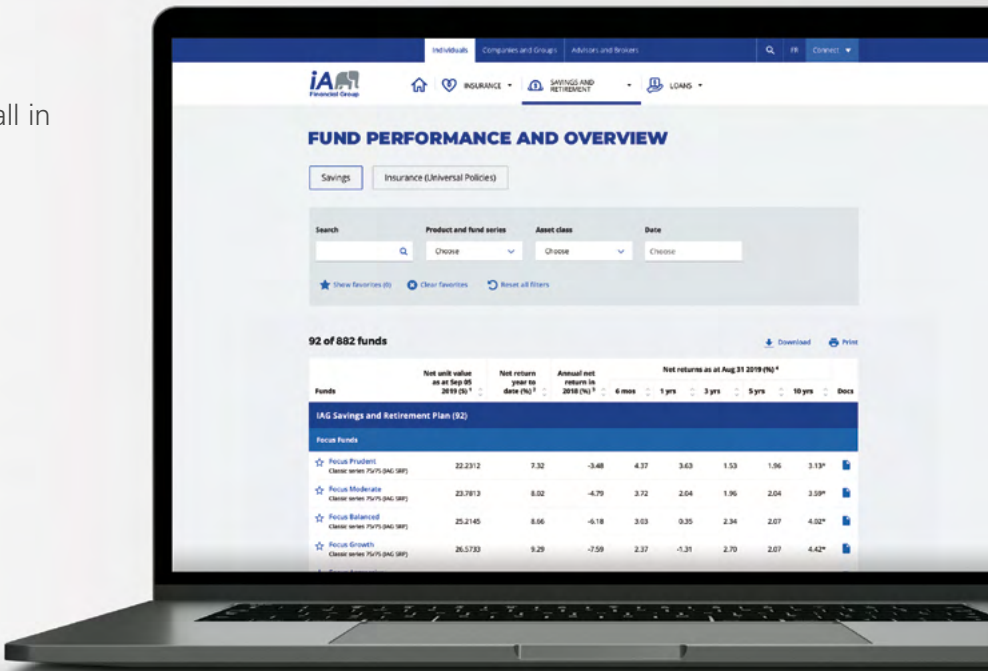


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Economic and Financial Statistics as at December 31, 2021

	As at 2021-12-31 ¹	As at 2020-12-31
Canada - Unemployment rate	5.9%	8.6%
Canada - CPI (year/year variation)	4.7%	1.0%
Canada - GDP (year/year variation)	3.8%	-3.5%
U.S. - Unemployment rate	3.9%	6.7%
U.S. - CPI (year/year variation)	7.0%	1.2%
U.S. - GDP (year/year variation)	4.9%	-2.8%
2-year Canada Bonds	0.95%	0.20%
10-year Canada Bonds	1.57%	0.68%
Oil (West Texas) (US \$)	1.43	48.52
Gold (US \$)	1,822.4	1,897.8
CRB Commodities Index (US \$)	232.4	167.8
Exchange rate Can. \$/US \$	1.2632	1.2740

¹ Most recent data available at such date.

Table of net returns as at December 31, 2021

Classic Series 75/75

	Unit Value \$	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns				MER ³ %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
Focus Funds											
Focus Prudent	19.44	291.6	1.8	2.0	1.8	1.8	5.5	3.0	3.1	2.60	Various Managers
Focus Moderate	21.54	366.4	2.1	2.7	4.5	4.5	7.1	3.9	4.2	2.64	Various Managers
Focus Balanced	23.58	526.8	2.3	3.4	7.4	7.4	8.7	4.7	5.2	2.68	Various Managers
Focus Growth	25.65	180.4	2.6	4.0	9.9	9.9	10.2	5.4	6.1	2.72	Various Managers
Focus Aggressive	27.88	58.3	3.0	4.9	12.7	12.7	11.7	6.2	7.1	2.77	Various Managers
Selection Funds											
Selection Prudent	12.61	118.1	1.6	1.7	1.2	1.2	4.1	2.2	-	2.56	Various Managers
Selection Moderate	12.92	188.4	1.4	1.6	2.3	2.3	4.8	2.4	-	2.62	Various Managers
Selection Balanced	13.75	256.1	1.8	2.5	5.2	5.2	6.2	3.3	-	2.70	Various Managers
Selection Growth	14.69	110.7	2.1	3.1	8.4	8.4	8.1	4.4	-	2.79	Various Managers
Selection Aggressive	15.19	28.2	2.4	4.2	9.5	9.5	9.2	4.8	-	2.85	Various Managers
Income Funds											
Money Market	17.42	752.6	-	-	-	-	0.4	0.4	0.3	1.41	Industrial Alliance
Short Term Bond	15.74	181.9	0.2	(0.9)	(2.6)	(2.6)	0.8	0.3	0.3	2.20	Industrial Alliance
Bond	30.96	3,434.9	1.5	0.8	(4.2)	(4.2)	2.5	1.5	1.5	2.19	Industrial Alliance
Canadian Corporate Bond	11.14	1,801.5	1.3	0.4	(3.4)	(3.4)	3.0	1.7	2.0*	2.17	Industrial Alliance
Core Plus Bond (Wellington Square)	11.85	57.2	0.5	(0.2)	0.7	0.7	2.6	1.4	1.3*	2.23	Wellington Square
Fixed Income Managed Portfolio	10.03	39.2	0.8	-	(1.3)*	(1.3)*	3.5*	2.3*	3.1*	2.36	Industrial Alliance
Global Multisector Bond (Loomis Sayles)	9.96	5.8	0.3	(0.8)*	(1.5)*	(1.5)*	5.7*	3.7*	3.9*	2.48	Loomis Sayles
Funds Speciality											
Floating Rate Income (Wellington Square)	10.12	51.9	0.5	-	1.7	1.7	2.3*	1.8*	-	2.23	Wellington Square
Strategic Corporate Bond	14.72	102.0	0.8	0.9	4.9	4.9	4.2	2.7	4.1*	2.18	iA Clarington
Fidelity American High Yield Currency Neutral	12.01	70.7	1.5	0.2	6.0	6.0	5.5	3.2	4.1*	2.64	Fidelity
Diversified Funds											
Diversified Security	24.49	683.0	1.6	1.8	2.1	2.1	5.0	2.7	3.5	2.62	Industrial Alliance
Diversified	52.71	2,354.8	2.0	3.2	8.7	8.7	8.9	4.8	5.6	2.64	Industrial Alliance
Diversified Opportunity	34.99	854.4	2.3	4.1	12.9	12.9	11.3	5.9	6.5	2.65	Industrial Alliance
SRI Moderate (Inhance)	10.75	67.2	1.6	2.3	3.3	3.3	7.8*	4.7*	4.6*	2.79	Vancity
SRI Balanced (Inhance)	19.13	230.4	1.5	3.0	5.5	5.5	10.8	6.8	6.2	2.81	Vancity
SRI Growth (Inhance)	11.39	58.6	1.3	3.4	6.9	6.9	12.9*	8.1*	7.5*	2.89	Vancity
Strategic Income	18.02	307.9	3.6	4.9	16.3	16.3	9.3*	5.8*	-	2.52	Industrial Alliance
Global Diversified (Loomis Sayles)	20.97	1,155.7	1.0	5.2	12.0	12.0	14.2	10.9	7.9	2.65	Loomis Sayles
Fidelity Global Monthly Income	12.71	289.5	1.8	3.0	6.5	6.5	8.0	-	-	2.89	Fidelity
Fidelity Multi-Asset Innovation	9.82	7.7	(3.4)	1.6*	-	-	-	-	-	3.04	Fidelity
Global Asset Allocation Security (iAIM)	11.47	105.8	1.5	1.7	2.3	2.3	5.1	-	-	2.66	Industrial Alliance
Global Asset Allocation (iAIM)	12.25	178.4	1.9	3.0	6.4	6.4	8.0	-	-	2.71	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	12.86	54.3	2.3	3.8	9.6	9.6	10.1	-	-	2.77	Industrial Alliance
Canadian Equity Funds											
Strategic Equity Income	22.68	224.7	5.3	8.0	26.3	26.3	12.3	7.4	8.0	2.55	iA Clarington
Dividend Growth	27.03	1,247.1	4.6	7.1	22.8	22.8	12.4	6.9	7.6	2.57	Industrial Alliance
Canadian Equity Index	32.02	745.3	3.1	7.0	24.6	24.6	14.9	7.9	6.9	2.65	Industrial Alliance
Fidelity True North®	53.44	334.2	3.5	5.5	22.4	22.4	16.0	9.0	9.2	2.86	Fidelity
Canadian Equity Growth	43.69	920.4	3.7	5.8	23.7	23.7	16.0	8.6	8.1	2.71	Industrial Alliance
Fidelity Canadian Opportunities	72.41	633.5	2.1	2.7	18.7	18.7	22.2	13.0	10.9	2.84	Fidelity
Canadian Equity Small Cap (QV)	37.44	167.8	3.3	1.6	24.1	24.1	12.7	5.0	9.6	3.05	QV Investors Inc.
North American Equity	65.23	131.1	3.0	6.1	20.3	20.3	15.3	7.8	6.7	2.73	Industrial Alliance

Table of net returns as at December 31, 2021 (continued)

Classic Series 75/75

	Unit Value \$	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns				MER ³ %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	32.85	150.4	2.1	5.6	14.4	14.4	13.7	9.9*	11.2*	2.72	BlackRock
Global Dividend (Dynamic)	32.82	1,594.7	3.1	10.6	13.2	13.2	15.6	14.3	13.1	2.98	Dynamic
Global Equity	30.81	133.5	2.7	7.0	16.5	16.5	15.1	9.5	11.4	2.80	Industrial Alliance
Global Opportunities (Loomis Sayles)	12.34	99.6	1.3	8.0	19.4	19.4	20.6*	16.0*	14.8*	2.70	Loomis Sayles
Fidelity Global Concentrated Equity	14.08	83.5	2.9	1.7	11.0	11.0	15.3	-	-	3.13	Fidelity
Fidelity NorthStar®	25.37	147.9	1.3	(0.4)	6.9	6.9	9.9	5.3	10.6	3.04	Fidelity
International Equity Index (BlackRock)	12.31	222.9	3.3	1.7	7.5	7.5	7.9	5.5	7.6	2.73	BlackRock
International Equity	23.00	437.9	2.9	0.5	1.5	1.5	8.2	5.6	7.8	2.80	Industrial Alliance
Fidelity European Equity	15.53	45.9	4.7	3.7	9.4	9.4	6.7	4.9	7.5	2.93	Fidelity
U.S. Equity Index (BlackRock)	31.65	522.4	2.6	9.9	24.0	24.0	19.3	13.6	15.5	2.70	BlackRock
Fidelity Insights	16.14	283.9	-	8.4	19.5	19.5	22.1*	-	-	2.95	Fidelity
Thematic Innovation	25.55	1,004.5	1.1	7.0	18.4	18.4	22.4	16.5*	-	2.61	Industrial Alliance
American (Dynamic)	12.69	93.2	1.5	10.6	6.7	6.7	14.9*	13.6*	13.1*	2.77	Dynamic
U.S. Equity	28.97	134.6	2.6	10.1	24.4	24.4	18.4	10.5	13.6	2.83	Industrial Alliance
U.S. Dividend Growth	27.48	238.2	4.7	11.7	22.2	22.2	15.7	9.2	12.2	2.64	Industrial Alliance
Specialty funds											
Fidelity Global Innovators®	9.66	51.0	(5.5)	2.4*	1.3*	1.3*	38.4*	-	-	3.53	Fidelity
Asian Pacific (Dynamic)	5.26	227.6	(4.5)	(7.1)	(11.6)	(11.6)	16.7*	12.1*	9.7*	3.08	Dynamic
Emerging Markets (Jarislowsky Fraser)	11.30	56.6	(0.5)	(3.7)	(8.6)	(8.6)	6.2*	6.0*	-	3.18	Jarislowsky Fraser
Global Health Care (Renaissance)	63.85	339.9	5.1	2.8	7.8	7.8	10.1*	8.2*	14.2*	3.43	CIBC
Global Infrastructure (Dynamic)	10.82	106.4	5.1	6.3	7.1	7.1	9.2*	7.2*	8.4*	3.05	Dynamic
Real Instate Income	53.49	149.7	5.8	7.4	29.7	29.7	11.4*	8.2*	7.2*	2.85	Industrial Alliance
U.S. DAQ Index	42.63	1,108.7	(0.6)	10.0	22.5	22.5	29.5*	22.5*	21.5*	2.95	Industrial Alliance
Indexia Funds											
Indexia Prudent	11.79	193.0	1.9	2.4	2.0	2.0	5.7	3.9*	-	1.98	Industrial Alliance
Indexia Moderate	12.30	139.5	2.1	3.1	5.2	5.2	7.6	5.1*	-	1.96	Industrial Alliance
Indexia Balanced	12.84	191.4	2.3	3.9	8.5	8.5	9.4	6.3*	-	1.95	Industrial Alliance
Indexia Growth	13.40	85.6	2.5	4.6	11.9	11.9	11.3	7.6*	-	1.96	Industrial Alliance
Indexia Aggressive	13.92	38.8	2.8	5.3	15.4	15.4	13.0	8.8*	-	1.97	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

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¹ Total net assets of the fund including individual and group contracts.

² The rates for the period are non-annualized.

³ Management expense ratio (GST and HST included). These fees may vary at any time.

* Simulation of past returns as if the Fund or Series 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.

Table of net returns as at December 31, 2021 (continued)

Guaranteed Surrender Series

	Unit Value \$	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns				Fee ³ %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
Disciplined Funds											
Disciplined Prudent (iAIM)	10.30	88.3	1.7	2.1	0.8	0.8	-	-	-	3.38	Various Managers
Disciplined Moderate (iAIM)	10.75	196.7	1.9	2.9	4.1	4.1	-	-	-	3.69	Various Managers
Disciplined Balanced (iAIM)	11.24	393.1	2.1	3.7	7.6	7.6	-	-	-	3.69	Various Managers
Disciplined Growth (iAIM)	11.75	227.9	2.3	4.5	11.3	11.3	-	-	-	3.90	Various Managers
Income Funds											
Money Market	17.37	752.6	-	-	-	-	0.4	0.4	0.3	2.28	Industrial Alliance
Short Term Bond	15.48	181.9	0.2	(0.9)	(2.8)	(2.8)	0.6	0.0	0.1	3.01	Industrial Alliance
Disciplined Bond (iAIM)	9.53	647.0	1.5	0.8	(4.6)	(4.6)	-	-	-	2.99	Industrial Alliance
Canadian Equity Funds											
Canadian Disciplined Equity (iAIM)	13.48	590.0	3.0	6.5	24.5	24.5	-	-	-	4.00	Industrial Alliance
Canadian Equity Index	31.30	745.3	3.1	7.0	24.5	24.5	14.7	7.6	6.7	3.98	Industrial Alliance
U.S. & International Equity Funds											
Global Disciplined Equity (iAIM)	12.50	168.2	2.6	6.9	17.1	17.1	-	-	-	4.44	Industrial Alliance
International Disciplined Equity (iAIM)	11.25	206.9	2.7	0.4	2.2	2.2	-	-	-	4.49	Industrial Alliance
International Equity Index (BlackRock)	12.03	222.9	3.3	1.6	7.2	7.2	7.6	5.3	7.4	4.29	BlackRock
U.S. Disciplined Equity (iAIM)	13.11	400.2	2.6	10.2	24.7	24.7	-	-	-	4.22	Industrial Alliance
U.S. Equity Index (BlackRock)	30.99	522.4	2.6	9.9	23.7	23.7	19.0	13.4	15.3	4.18	BlackRock

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

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¹ Total net assets of the fund including individual and group contracts.

² The rates for the period are non-annualized.

³ Fees indicated are subject to change at any time. To see management expense ratios and guarantee fees, see the Fund Facts document (F14-10A).

* Simulation of past returns as if the Fund or Series 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.

Total Return Reference indexes²

Returns as at December 31, 2021

	Simple returns ¹			Compound annual returns			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Indexes related to Income Funds							
FTSE Canada 91 Day T-Bill Index	-	0.1	0.2	0.2	0.9	0.9	0.9
FTSE Canada Short Term Bond Index	0.4	(0.5)	(0.9)	(0.9)	2.5	1.9	2.0
FTSE Canada Universe Bond Index	1.7	1.5	(2.5)	(2.5)	4.2	3.3	3.3
SB - World Government Bonds (Can. \$)	(2.1)	(1.4)	(7.8)	(7.8)	0.1	1.7	3.2
Indexes related to Canadian Equity Funds							
S&P/TSX 60	3.4	7.8	28.0	28.0	18.1	10.8	9.9
S&P/TSX Completion Index	1.7	1.9	14.9	14.9	15.4	7.4	6.8
S&P/TSX Composite Index	3.1	6.5	25.1	25.1	17.5	10.0	9.1
S&P/TSX Capped Composite Index	3.1	6.5	25.1	25.1	17.5	10.0	9.1
S&P/TSX SmallCap Index	1.2	3.0	20.3	20.3	16.3	5.7	5.0
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	2.9	10.7	27.6	27.6	22.8	17.1	19.1
MSCI - World (Can. \$)	2.7	7.5	20.8	20.8	18.6	13.6	15.2
MSCI - World Small Cap. (Can. \$)	2.2	2.0	15.2	15.2	16.6	11.5	15.3
MSCI - EAFE (Can. \$)	3.5	2.4	10.3	10.3	10.6	8.2	10.4
MSCI - EAFE (Can. \$) (Reuters)	3.5	2.4	10.3	10.3	10.6	8.2	10.4
MSCI - Europe (Can. \$)	5.0	5.4	16.0	16.0	12.6	9.4	11.2
	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Exchange Rate (Can. \$ / US \$)							
As at December 31, 2021: 1.2632	(1.5)	(0.3)	(0.9)	(0.9)	(2.6)	(1.2)	2.2
Exchange Rate (US \$ / Can. \$)							
As at December 31, 2021: 0.7917	1.6	0.3	0.9	0.9	2.6	1.2	(2.1)

¹ The rates for the period are non-annualized.

² Please refer to the Legal Notices on page 8 for more information about these indexes.

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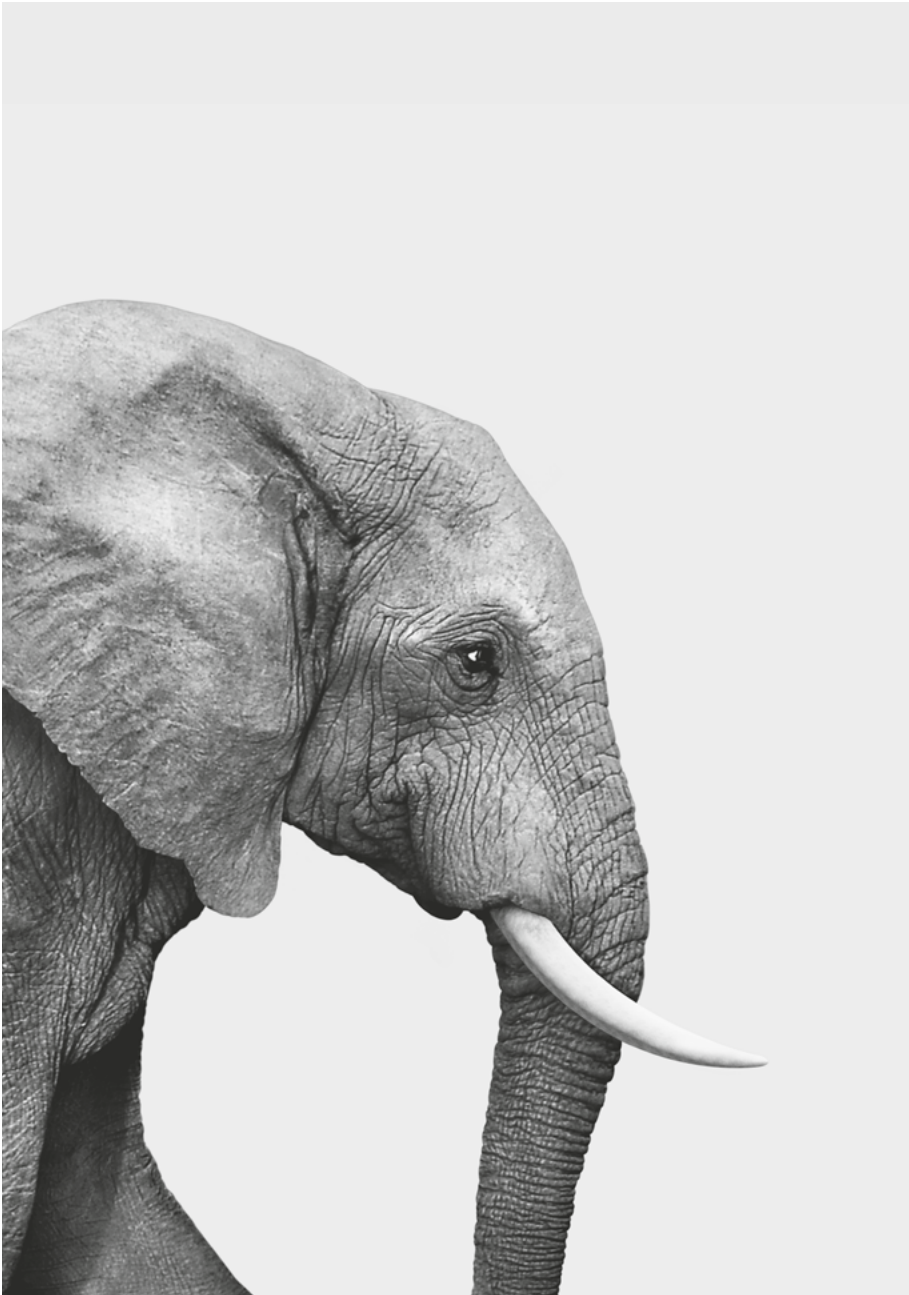
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In brief

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