



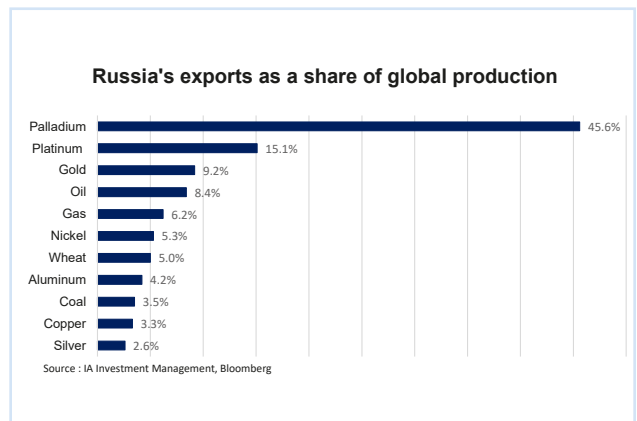
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Ukrainian conflict: sanctions with a global impact

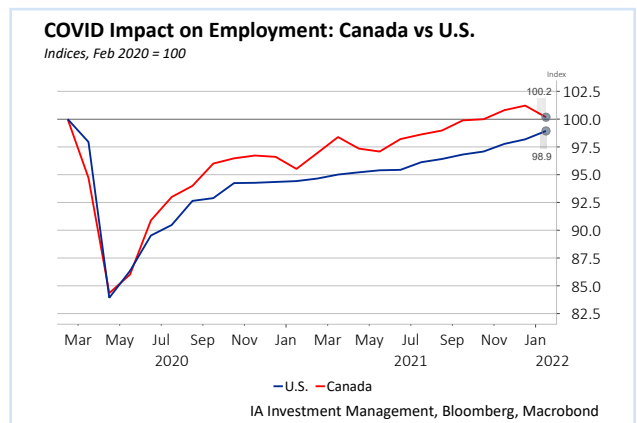
World

History will remember February 2022 as the month Russia invaded the Ukraine. A number of countries, including the United States, immediately responded with severe economic sanctions against Russia, causing a ripple effect in the natural resources markets. Indeed, even though Russia's economy is similar in size to that of Canada's, it has a significant share in global exports of certain resources, such as palladium. The recent spike in the price of resources will act like a tax on global growth and should prolong the inflationary pressures which have been raging for the last few quarters.



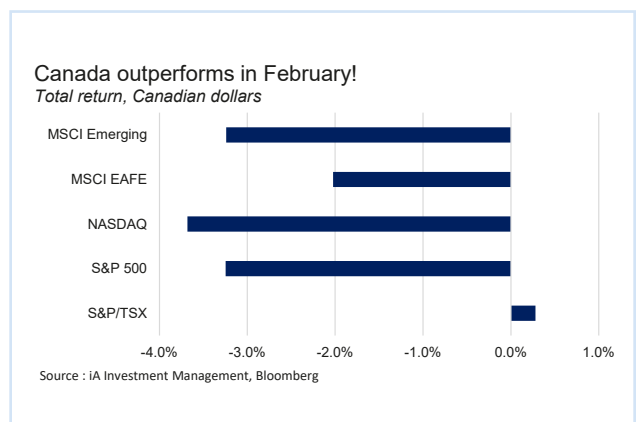
North America

The January 2022 jobs report showed a gain of 467,000 jobs in the United States, contrary to a loss of 200,000 jobs in Canada. This major spread is explained by the fact that Canada implemented much stronger containment measures than the United States to fight the Omicron variant. However, we have to keep in mind that Canada remains ahead of the United States: as illustrated on the graph, the U.S. job market has not yet returned to pre-Covid levels. Even though the Canadian job market declined in January, economic growth figures, combined with the deconfinement measures being implemented leave us optimistic for the February data.



Financial markets

The expectations of monetary policy tightening by the major central banks, along with the geopolitical tensions in Ukraine, got the better of financial markets in February, generally resulting in negative returns. The U.S. market, which showed a relatively high valuation, moved into correction territory (drop of 10% or more since the recent peak)! The good news for Canadian investors is that the S&P/TSX index outperformed, with a positive return in February, driven by the higher price of natural resources.

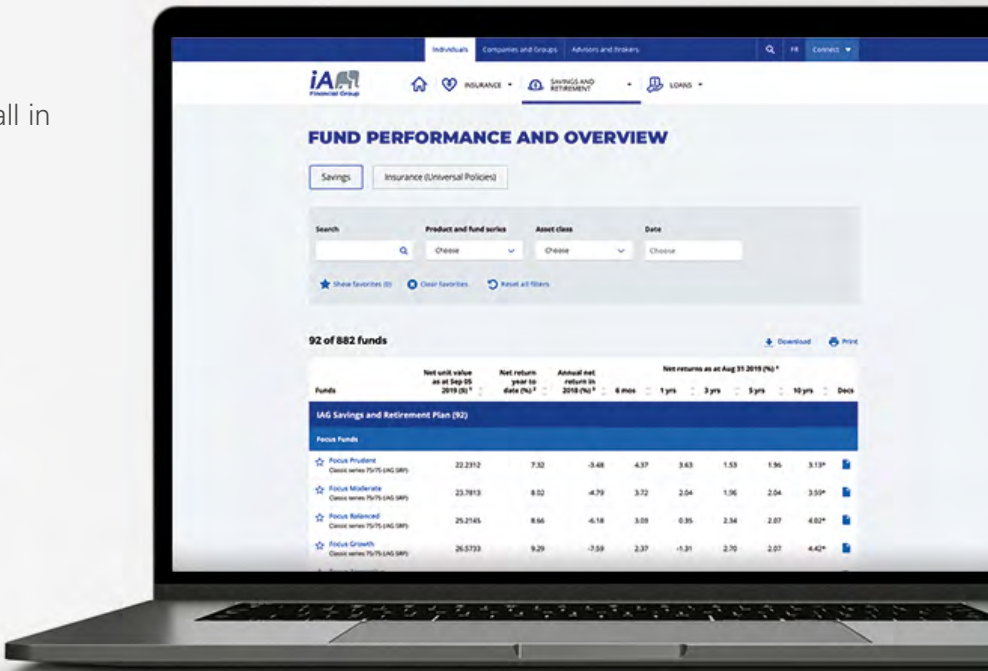


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Economic and Financial Statistics as at February 28, 2022

	As at 2022-02-28 ¹	As at 2021-12-31
Canada - Unemployment rate	6.5%	5.9%
Canada - CPI (year/year variation)	5.1%	4.7%
Canada - GDP (year/year variation)	3.9%	3.9%
U.S. - Unemployment rate	3.8%	3.9%
U.S. - CPI (year/year variation)	7.9%	6.8%
U.S. - GDP (year/year variation)	5.6%	4.9%
2-year Canada Bonds	1.44%	0.95%
10-year Canada Bonds	1.85%	1.57%
Oil (West Texas) (US \$)	95.72	75.21
Gold (US \$)	1,903.8	1,822.4
CRB Commodities Index (US \$)	269.1	232.4
Exchange rate Can. \$/US \$	1.2684	1.2632

¹ Most recent data available at these dates.

Table of net returns as at February 28, 2022

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	18.60	277.8	(1.5)	(2.6)	(4.3)	(1.2)	3.0	1.9	2.5	2.60	Various Managers
Focus Moderate	20.57	357.5	(1.7)	(2.5)	(4.5)	0.6	4.2	2.7	3.5	2.65	Various Managers
Focus Balanced	22.51	518.4	(1.8)	(2.3)	(4.5)	2.4	5.3	3.5	4.3	2.69	Various Managers
Focus Growth	24.42	177.0	(2.0)	(2.4)	(4.8)	3.9	6.4	4.2	5.2	2.74	Various Managers
Focus Aggressive	26.50	57.9	(2.2)	(2.1)	(4.9)	5.8	7.4	4.8	6.0	2.79	Various Managers
Selection Funds											
Selection Prudent	12.06	110.1	(1.4)	(2.8)	(4.4)	(1.5)	1.4	1.2	-	2.56	Various Managers
Selection Moderate	12.34	177.9	(1.4)	(3.1)	(4.5)	(1.2)	1.8	1.4	-	2.62	Various Managers
Selection Balanced	13.06	242.8	(1.7)	(3.3)	(5.0)	0.5	2.6	2.1	-	2.69	Various Managers
Selection Growth	13.92	104.7	(1.9)	(3.3)	(5.3)	2.2	4.0	3.1	-	2.78	Various Managers
Selection Aggressive	14.12	26.0	(2.8)	(4.9)	(7.1)	1.0	4.2	3.1	-	2.85	Various Managers
Income Funds											
Money Market	17.42	850.4	-	-	-	-	0.4	0.4	0.3	1.40	Industrial Alliance
Short Term Bond	15.52	181.7	(0.4)	(1.2)	(1.4)	(3.1)	0.2	(0.1)	0.1	2.20	Industrial Alliance
Bond	29.64	3,329.8	(0.9)	(2.9)	(4.3)	(4.9)	0.6	0.5	1.1	2.19	Industrial Alliance
Canadian Corporate Bond	10.65	1,675.5	(1.3)	(3.2)	(4.5)	(5.1)	0.9	0.6	1.4*	2.19	Industrial Alliance
Core Plus Bond (Wellington Square)	11.55	57.2	(1.1)	(2.0)	(2.5)	(1.5)	1.1	0.7	1.0*	2.24	Wellington Square
Fixed Income Managed Portfolio	9.70	59.4	(1.3)	(2.5)	(3.3)	(3.0)*	1.6*	1.4*	2.5*	2.36	Industrial Alliance
Global Multisector Bond (Loomis Sayles)	9.56	7.9	(1.6)	(3.8)	(4.0)	(4.0)*	3.4*	2.4*	2.9*	2.48	Loomis Sayles
Funds Speciality											
Floating Rate Income (Wellington Square)	10.01	59.0	(0.7)	(0.6)	(1.0)	(0.1)	0.7*	1.4*	-	2.23	Wellington Square
Strategic Corporate Bond	14.42	106.1	(1.0)	(1.2)	(2.1)	1.3	2.6	1.9	3.5*	2.18	iA Clarington
Fidelity American High Yield Currency Neutral	11.62	73.1	(0.9)	(1.9)	(3.3)	1.0	2.3	2.0	3.2*	2.64	Fidelity
Diversified Funds											
Diversified Security	23.55	655.9	(1.1)	(2.4)	(3.9)	(0.7)	2.6	1.7	2.9	2.62	Industrial Alliance
Diversified	51.05	2,305.0	(0.7)	(1.2)	(3.1)	4.5	6.0	4.0	4.9	2.63	Industrial Alliance
Diversified Opportunity	34.10	840.5	(0.4)	(0.3)	(2.6)	7.9	7.9	5.2	5.7	2.66	Industrial Alliance
SRI Moderate (Inhance)	10.20	76.2	(1.4)	(3.6)	(5.1)	(0.7)	4.5*	3.4*	3.8*	2.78	Vancity
SRI Balanced (Inhance)	17.96	228.1	(2.0)	(4.7)	(6.1)	(0.1)	6.7	5.0	5.2	2.82	Vancity
SRI Growth (Inhance)	10.60	61.9	(2.4)	(5.7)	(6.9)	-	8.0*	6.1*	6.3*	2.87	Vancity
Strategic Income	17.64	323.6	(0.8)	1.4	(2.1)	12.1	6.5*	5.0*	5.7*	2.51	Industrial Alliance
Global Diversified (Loomis Sayles)	18.57	1,083.0	(4.9)	(10.5)	(11.4)	0.1	7.2	7.4	6.2	2.66	Loomis Sayles
Fidelity Global Monthly Income	12.11	291.1	(2.2)	(2.9)	(4.7)	1.6	5.4	-	-	2.89	Fidelity
Fidelity Multi-Asset Innovation	8.94	11.9	(1.5)	(12.1)	(9.0)	(10.7)*	-	-	-	3.04	Fidelity
Global Asset Allocation Security (iAIM)	11.03	102.1	(1.4)	(2.4)	(3.8)	(0.5)	2.9	-	-	2.65	Industrial Alliance
Global Asset Allocation (iAIM)	11.73	172.2	(1.5)	(2.3)	(4.2)	2.3	5.0	-	-	2.68	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	12.33	53.5	(1.6)	(2.0)	(4.1)	4.7	6.7	-	-	2.75	Industrial Alliance
Canadian Equity Funds											
Strategic Equity Income	22.13	225.3	(0.8)	2.7	(2.5)	21.3	8.8	6.5	7.3	2.54	iA Clarington
Dividend Growth	27.56	1,334.5	0.2	6.7	2.0	23.1	9.4	7.1	7.4	2.58	Industrial Alliance
Canadian Equity Index	31.79	741.5	(0.3)	2.4	(0.7)	19.1	10.7	7.6	6.3	2.67	Industrial Alliance
Fidelity True North®	52.33	341.8	(1.0)	1.3	(2.1)	16.9	12.3	8.6	8.6	2.85	Fidelity
Canadian Equity Growth	43.69	913.8	0.1	3.7	0.0	19.4	12.0	8.3	7.3	2.71	Industrial Alliance
Fidelity Canadian Opportunities	69.63	653.3	(1.6)	(1.8)	(3.8)	12.3	17.4	12.1	10.0	2.84	Fidelity
Canadian Equity Small Cap (QV)	37.59	176.0	(1.2)	3.8	0.4	17.4	9.9	5.7	8.6	3.04	QV Investors Inc.
North American Equity	63.53	125.8	(0.6)	0.3	(2.6)	13.6	11.2	7.1	5.8	2.73	Industrial Alliance

Table of net returns as at February 28, 2022 (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)	30.36	139.0	(3.3)	(5.6)	(7.6)	4.9	8.6	7.4*	9.6*	2.71	BlackRock
Global Dividend (Dynamic)	29.16	1,454.4	(2.8)	(8.4)	(11.2)	3.1	8.3	10.3	11.5	2.97	Dynamic
Global Equity	28.60	128.2	(2.6)	(4.7)	(7.2)	7.1	10.4	7.4	9.7	2.82	Industrial Alliance
Global Opportunities (Loomis Sayles)	10.49	102.5	(6.7)	(13.9)	(15.0)	1.9	10.8*	11.1*	12.0*	2.70	Loomis Sayles
Fidelity Global Concentrated Equity	12.90	81.0	(5.2)	(5.8)	(8.4)	(3.6)	8.6	6.8*	10.1*	3.12	Fidelity
Fidelity NorthStar®	24.42	141.0	(0.5)	(2.5)	(3.7)	0.2	7.4	4.2	9.7	3.03	Fidelity
International Equity Index (BlackRock)	11.51	215.7	(2.2)	(3.4)	(6.5)	0.4	3.8	3.6	6.1	2.72	BlackRock
International Equity	21.52	423.0	(3.0)	(3.8)	(6.4)	(3.8)	3.8	3.8	6.2	2.83	Industrial Alliance
Fidelity European Equity	14.43	43.1	(5.7)	(2.7)	(7.1)	2.8	1.9	2.9	5.6	2.93	Fidelity
U.S. Equity Index (BlackRock)	29.10	519.0	(3.5)	(5.6)	(8.0)	13.3	13.4	10.9	14.0	2.69	BlackRock
Fidelity Insights	14.15	266.0	(3.9)	(12.3)	(12.3)	5.0	13.3*	14.1*	-	2.93	Fidelity
Thematic Innovation	23.18	713.6	(2.3)	(8.3)	(9.3)	4.2	15.3	13.0*	-	2.61	Industrial Alliance
American (Dynamic)	11.34	83.1	(1.1)	(9.3)	(10.6)	(3.3)	7.2*	10.1*	11.6*	2.75	Dynamic
U.S. Equity	26.78	123.5	(2.5)	(5.2)	(7.6)	12.4	13.6	8.3	11.9	2.82	Industrial Alliance
U.S. Dividend Growth	25.91	230.0	(2.8)	(1.3)	(5.7)	16.3	11.8	7.5	11.0	2.64	Industrial Alliance
Specialty funds											
Fidelity Global Innovators®	8.40	69.6	(1.5)	(17.8)	(13.0)	(16.8)*	23.8*	-	-	3.53	Fidelity
Asian Pacific (Dynamic)	4.58	197.3	(3.9)	(16.8)	(12.9)	(22.8)	8.6*	8.1*	6.8*	3.09	Dynamic
Emerging Markets (Jarislowsky Fraser)	10.54	54.6	(6.1)	(7.2)	(6.7)	(18.8)	1.5*	3.7*	-	3.18	Jarislowsky Fraser
Global Health Care (Renaissance)	58.00	308.3	0.2	(4.5)	(9.2)	0.4	4.6*	4.4*	12.9*	3.43	CIBC
Global Infrastructure (Dynamic)	10.40	105.0	0.6	1.1	(3.8)	7.1	4.8*	5.6*	7.8*	3.05	Dynamic
Real Instate Income	52.33	151.6	1.2	3.5	(2.2)	23.2	7.4*	7.1*	6.2*	2.84	Industrial Alliance
U.S. DAQ Index	37.23	1,057.1	(5.0)	(13.2)	(12.7)	7.9	20.8*	17.5*	18.6*	2.95	Industrial Alliance
Indexia Funds											
Indexia Prudent	11.25	177.8	(1.2)	(2.8)	(4.6)	(0.7)	3.1	2.7*	-	1.98	Industrial Alliance
Indexia Moderate	11.73	136.5	(1.4)	(2.6)	(4.6)	1.6	4.5	3.8*	-	1.97	Industrial Alliance
Indexia Balanced	12.23	199.2	(1.6)	(2.5)	(4.7)	3.8	5.9	4.9*	-	1.96	Industrial Alliance
Indexia Growth	12.76	88.5	(1.8)	(2.3)	(4.8)	6.1	7.4	6.1*	-	1.96	Industrial Alliance
Indexia Aggressive	13.25	40.4	(1.9)	(2.2)	(4.8)	8.5	8.6	7.2*	-	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 February 28, 2022 (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)	9.82	80.7	(1.2)	(3.1)	(4.7)	(1.7)	-	-	-	2.78	0.60	Various Managers
Disciplined Moderate (iAIM)	10.23	182.9	(1.4)	(3.1)	(4.8)	0.5	-	-	-	2.89	0.80	Various Managers
Disciplined Balanced (iAIM)	10.69	367.1	(1.5)	(3.0)	(5.0)	2.9	-	-	-	2.89	0.80	Various Managers
Disciplined Growth (iAIM)	11.16	214.1	(1.7)	(3.0)	(5.1)	5.3	-	-	-	2.90	1.00	Various Managers
Income Funds												
Money Market	17.37	850.4	-	-	-	-	0.4	0.4	0.3	1.67	0.60	Industrial Alliance
Short Term Bond	15.25	181.7	(0.4)	(1.3)	(1.4)	(3.3)	(0.1)	(0.3)	0.0	2.41	0.60	Industrial Alliance
Disciplined Bond (iAIM)	9.11	588.4	(0.9)	(3.0)	(4.4)	(5.2)	-	-	-	2.39	0.60	Industrial Alliance
Canadian Equity Funds												
Canadian Disciplined Equity (iAIM)	13.36	589.5	(0.3)	2.0	(0.9)	18.4	-	-	-	2.80	1.20	Industrial Alliance
Canadian Equity Index	31.07	741.5	(0.3)	2.4	(0.7)	19.1	10.5	7.3	6.1	2.67	1.30	Industrial Alliance
U.S. & International Equity Funds												
Global Disciplined Equity (iAIM)	11.60	151.6	(2.6)	(4.8)	(7.2)	7.5	-	-	-	3.14	1.30	Industrial Alliance
International Disciplined Equity (iAIM)	10.50	188.5	(3.0)	(4.2)	(6.7)	(3.5)	-	-	-	3.20	1.30	Industrial Alliance
International Equity Index (BlackRock)	11.24	215.7	(2.2)	(3.5)	(6.5)	0.1	3.5	3.3	5.9	2.98	1.30	BlackRock
U.S. Disciplined Equity (iAIM)	12.10	361.9	(2.6)	(5.4)	(7.7)	12.6	-	-	-	2.90	1.30	Industrial Alliance
U.S. Equity Index (BlackRock)	28.49	519.0	(3.5)	(5.7)	(8.1)	13.1	13.1	10.6	13.8	2.88	1.30	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 February 28, 2022

	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	-	-	-	0.2	0.8	0.9	0.9
FTSE Canada Short Term Bond Index	(0.2)	(0.7)	(1.1)	(1.4)	1.8	1.5	1.9
FTSE Canada Universe Bond Index	(0.7)	(2.5)	(4.1)	(3.0)	2.3	2.3	2.8
SB - World Government Bonds (Can. \$)	(1.3)	(4.8)	(2.7)	(6.3)	0.2	1.1	3.1
Indexes related to Canadian Equity Funds							
S&P/TSX 60	(0.1)	3.1	(0.3)	22.5	13.8	10.5	9.2
S&P/TSX Completion Index	1.8	2.3	0.6	11.8	10.5	7.4	6.2
S&P/TSX Composite Index	0.3	2.9	(0.1)	20.1	13.1	9.8	8.5
S&P/TSX Capped Composite Index	0.3	2.9	(0.1)	20.1	13.1	9.8	8.5
S&P/TSX SmallCap Index	5.5	5.6	4.4	14.2	13.6	6.6	4.3
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	(3.3)	(5.0)	(7.6)	16.6	16.8	14.2	17.5
MSCI - World (Can. \$)	(2.8)	(4.8)	(7.3)	11.0	13.0	11.1	13.5
MSCI - World Small Cap. (Can. \$)	-	(4.9)	(6.9)	0.6	10.2	9.2	13.4
MSCI - EAFE (Can. \$)	(2.0)	(2.8)	(6.1)	3.0	6.4	6.2	8.9
MSCI - EAFE (Can. \$) (Reuters)	(2.0)	(2.8)	(6.1)	3.0	6.4	6.2	8.9
MSCI - Europe (Can. \$)	(3.1)	(2.2)	(6.9)	7.6	7.8	7.5	9.6
	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Exchange Rate (Can. \$ / US \$)							
As at February 28, 2022: 1.2684	(0.3)	(1.1)	0.4	0.2	(1.3)	(0.9)	2.6
Exchange Rate (US \$ / Can. \$)							
As at February 28, 2022: 0.7884	0.3	1.1	(0.4)	(0.2)	1.3	0.9	(2.5)

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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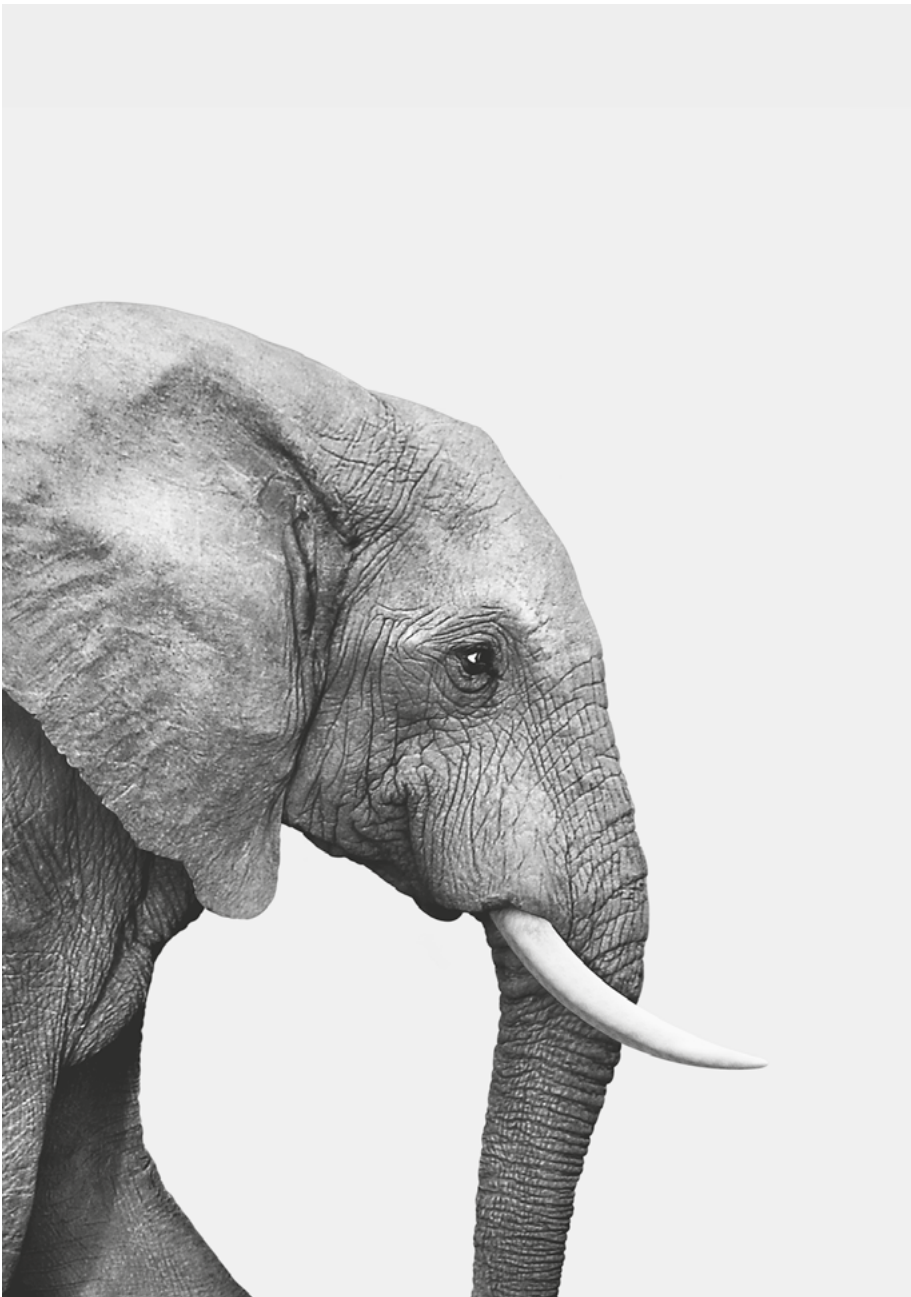
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