EcoStrategist

Economic and Financial Bulletin

iAG Savings and Retirement Plan

My Education+

Volume 12 / Number 2 / Second quarter

June 30, 2022

iA Financial Group

EcoStrategist

Contents

Economic and Financial Environment 4

Market indicators 11

Our Investment Advisors 14

Focus Funds

Focus Prudent 18
Focus Moderate 19
Focus Balanced 20
Focus Growth 21
Focus Aggressive 22

Selection Funds

Selection Prudent 23
Selection Moderate 24
Selection Balanced 25
Selection Growth 26
Selection Aggressive 27

Disciplined Funds

Disciplined Prudent (iAIM) 28
Disciplined Moderate (iAIM) 29
Disciplined Balanced (iAIM) 30
Disciplined Growth (iAIM) 31

Income Funds

Money Market 32
Short Term Bond 33
Bond 34
Disciplined Bond (iAIM) 35
Canadian Corporate Bond 36
Core Plus Bond (Wellington Square) 37
Fixed Income Managed Portfolio 38
Global Multisector Bond (Loomis Sayles) 39
Global Fixed Income (PIMCO) 40

Specialty Income Funds

Floating Rate Income (Wellington Square) 41
Strategic Corporate Bond 42
Fidelity American High Yield Currency Neutral 43

Diversified Funds

Diversified Security 44
Diversified 45
Diversified Opportunity 46
SRI Moderate (Inhance) 47
SRI Balanced (Inhance) 48
SRI Growth (Inhance) 49
Strategic Income 50
Global Diversified (Loomis Sayles) 51
Fidelity Global Monthly Income 52
Fidelity Multi-Asset Innovation 53
Global Asset Allocation Security (iAIM) 54
Global Asset Allocation (iAIM) 55
Global Asset Allocation Opportunity (iAIM) 56

Canadian Hybrid Funds

Canadian Disciplined Equity (iAIM) Hybrid 75/25 57
Strategic Equity Income Hybrid 75/25 58
Dividend Growth Hybrid 75/25 59
Canadian Equity Index Hybrid 75/25 60
Fidelity True North® Hybrid 75/25 61
Canadian Equity Growth Hybrid 75/25 62
Fidelity Canadian Opportunities Hybrid 75/25 63
Canadian Equity Small Cap (QV) Hybrid 75/25 64

Global Hybrid Funds

Global Disciplined Equity (iAIM) Hybrid 75/25 65
Global Dividend (Dynamic) Hybrid 75/25 66
Global Equity Hybrid 75/25 67
Fidelity NorthStar® Hybrid 75/25 68
Thematic Innovation - Hybrid 75/25 69
U.S. Disciplined Equity (iAIM) Hybrid 75/25 70

Canadian Equity Funds

Strategic Equity Income 71
Dividend Growth 72
Canadian Equity Index 73
Fidelity True North® 74
Canadian Equity Growth 75
Fidelity Canadian Opportunities 76
Canadian Equity Small Cap (QV) 77
North Americain Equity 78

U.S. & International Equity Funds

Global Equity Index ACWI (BlackRock) 79
Global Dividend (Dynamic) 80
Global Equity 81
Global Opportunities (Loomis Sayles) 82
Global True Conviction 83
Fidelity Global Concentrated Equity 84
Fidelity NorthStar® 85
International Equity Index (BlackRock) 86
International Equity 87
Fidelity European Equity 88
U.S. Equity Index (BlackRock) 89
Fidelity Insights 90
Thematic Innovation 91
American (Dynamic) 92
U.S. Equity 93
U.S. Dividend Growth 94

Specialty Funds

Fidelity Global Innovators® 95
Asian Pacific (Dynamic) 96
Emerging Markets (Jarislowsky Fraser) 97
Global Health Care (Renaissance) 98
Global Infrastructure (Dynamic) 99
Real Estate Income 100
U.S. DAQ Index 101

EcoStrategist

Contents (continued)

Indexia Funds

Indexia Prudent 102
Indexia Moderate 103
Indexia Balanced 104
Indexia Growth 105
Indexia Aggressive 106

FORLIFE Series Funds - Income Stage

FORLIFE Guaranteed Maximum Income 107
FORLIFE Guaranteed Income & Growth 108

Fund performance and overview 109

Table of net returns as at June 30, 2022 110

Total Return Reference indexes[2] 121

Legal Notices 122

Economic and Financial Environment

As at June 30, 2022

Out comes the bear

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

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

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

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

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

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

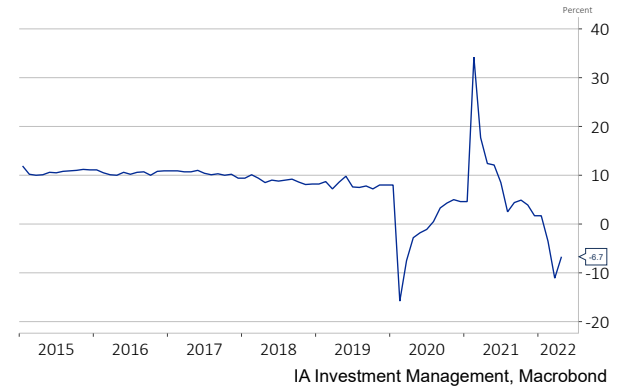
China

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

Graph 1

China Retail Sales

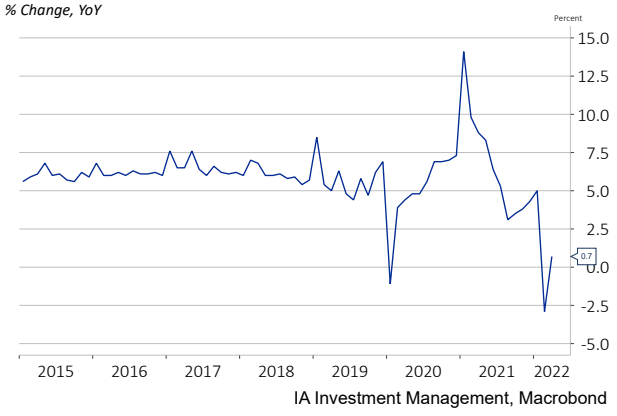
% Change, YoY



Graph 2

China Industrial Output

% Change, YoY



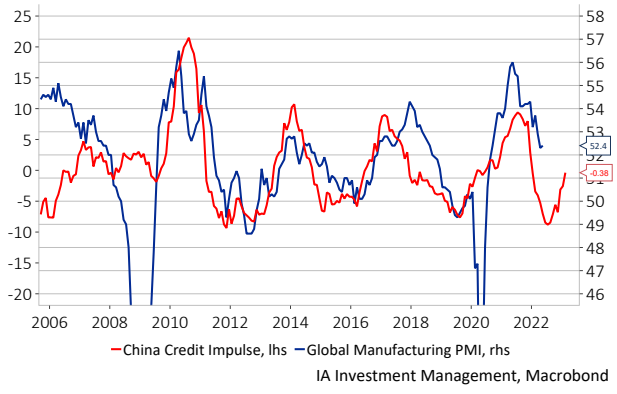
China now finds itself in a weakened position, and this weakness is of course weighing on global growth prospects in 2022 and 2023. The Chinese central bank is doing what it can to support the economy, by injecting liquidity and cutting interest rates multiple times. The government is also opening the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

As at June 30, 2022

Graph 3

World: China's Credit Cycle and the Economic Cycle

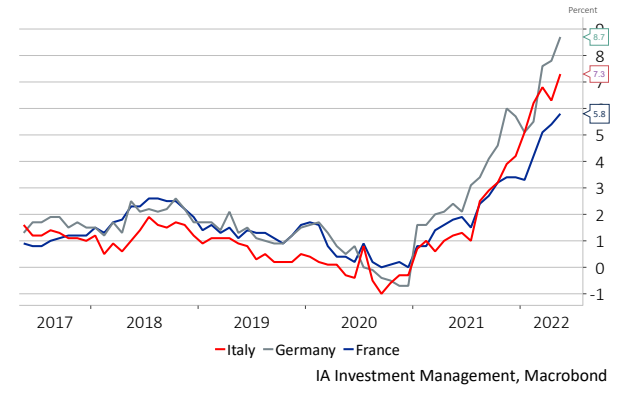
Global Manufacturing PMI vs China Credit Impulse (9-month lead)



Graph 4

Europe: Headline inflation taking off

Headline HICP, YoY, as at 2022-05



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

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

Europe

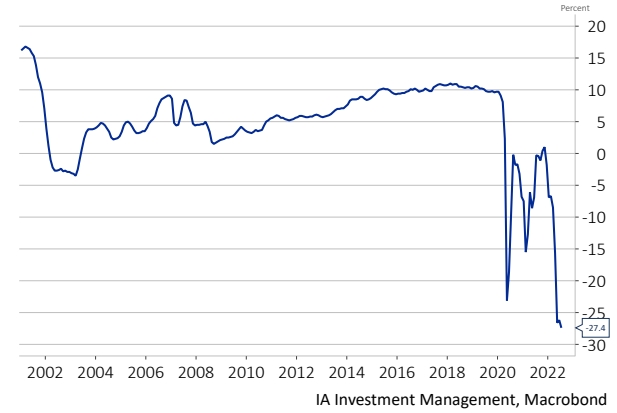
This has been another eventful year for Europe. After having played tough on COVID since 2020, with some of the strictest safety measures in the developed world, Europe was looking to reap the rewards in 2022 with a stronger public health foundation. Now, as the Ukraine conflict continues and with Russia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

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

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

Graph 5

Germany: GfK Consumer Climate Indicator



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

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

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

As at June 30, 2022

The U.S.

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

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

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

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

Graph 6

U.S.: Headwinds for the housing market

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

Graph 7

U.S.: Consumer Sentiment

University of Michigan Survey, 2022-06

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

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

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

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

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

Economic and Financial Environment (continued)

As at June 30, 2022

Canada

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

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

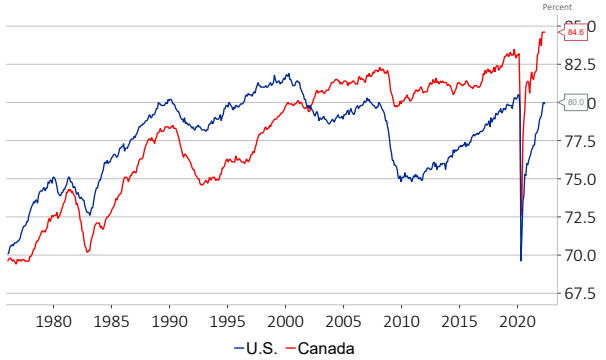
Like we mentioned last quarter, the strength of Canada's labour market is the key tailwind, as well as its terms of trade.

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

Graph 8

Canada: Perspectives on Employment Rates

Population aged 25 to 84



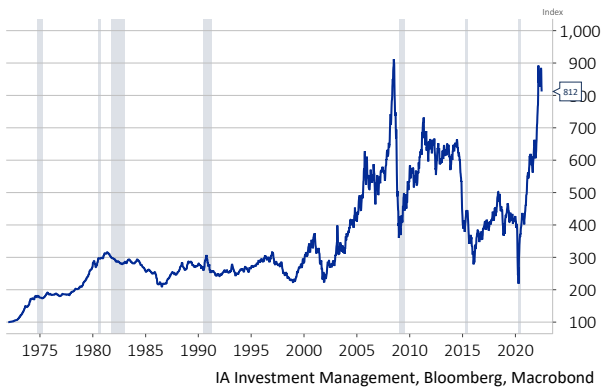
IA Investment Management, Macrobond

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

Graph 9

Canada: Bank of Canada Commodity Price Index

All Commodities



IA Investment Management, Bloomberg, Macrobond

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

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

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

Markets

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

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

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

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

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

Economic and Financial Environment (continued)

As at June 30, 2022

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

Strategy

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

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

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

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

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

Graph 10

S&P 500: Earnings Growth vs ISM Manufacturing

6 month lead on ISM

IA Investment Management, Macrobond

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

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

Economic and Financial Environment (continued)

As at June 30, 2022

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

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

Chart 2
Market Returns as at June 30, 2022

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

Chart 3
Canadian Market Returns as at June 30, 2022

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

Economic and Financial Environment (continued)

As at June 30, 2022

Chart 4
Economic and financial scenarios

Economic scenario

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

Financial scenario*

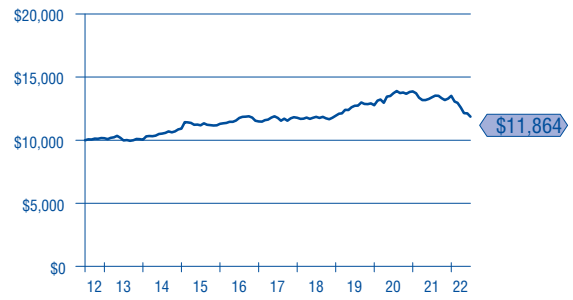
			Targets			Change since March 31, 2022	
		Actual	Dec. 22	June 23	Dec. 23	Dec. 22	June 23
Interest rate	Canada 10-year rates	3.22%	3.15%	3.05%	3.05%	+0.50	+0.25
	U.S. 10-year rates	2.98%	3.17%	3.00%	3.00%	+0.47	--
Exchange rate	$US/$CA	0.78	0.80	0.82	0.83	-0.08	-0.08
	$US/EUR	1.05	1.09	1.10	1.14	-0.05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

* end of period

Market indicators

FTSE Canada Universe Bond Index

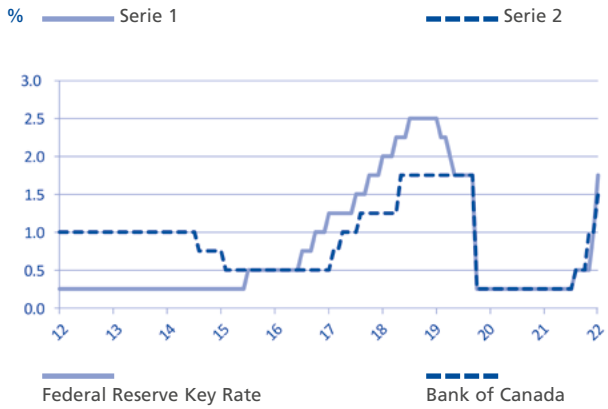
10 Year Period ending June 30, 2022



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

Canadian and US Interest Rates

10 Year Period ending June 30, 2022



S&P/TSX Composite Total Return Index

10 Year Period ending June 30, 2022

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

S&P/TSX Sector Performance

Year to Date to June 30, 2022

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

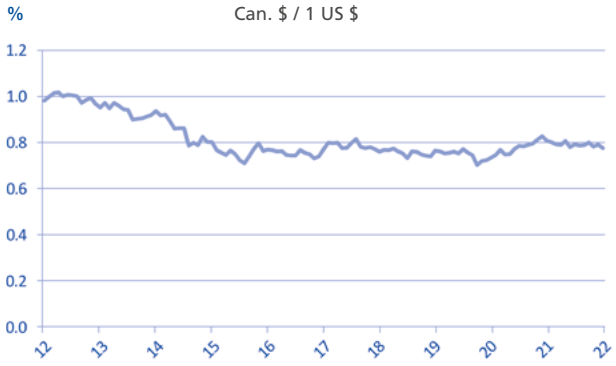
S&P/TSX Small Cap Index

10 Year Period ending June 30, 2022

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

Evolution of the Canadian dollar vs US dollar

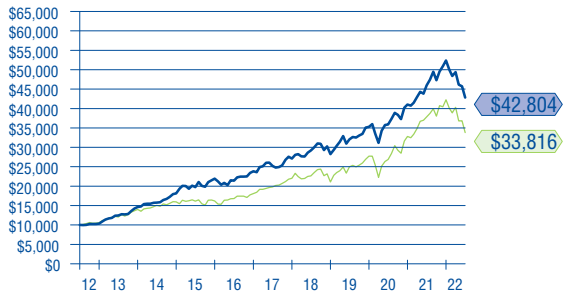
10 Year Period ending June 30, 2022



Market indicators (continued)

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

10 Year Period ending June 30, 2022



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

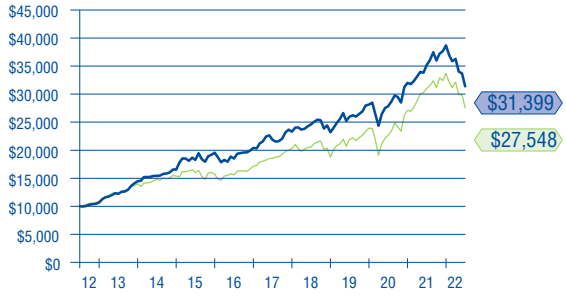
S&P 500 (Can. $) Sector Performance

Year to Date to June 30, 2022

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

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

10 Year Period ending June 30, 2022



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

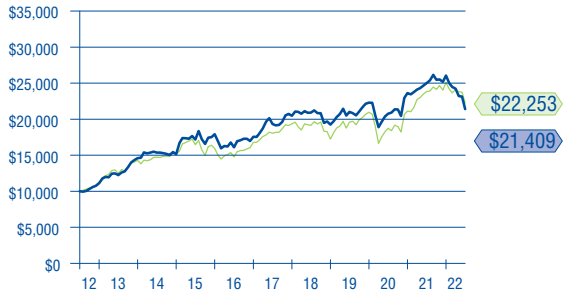
MSCI - World (Can. $) Sector Performance

Year to Date to June 30, 2022

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

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

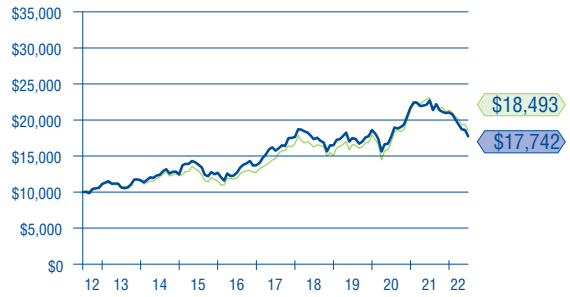
10 Year Period ending June 30, 2022



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

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

10 Year Period ending June 30, 2022



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

Our Investment Advisors

Our Investment Advisors

iA Investment Management

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

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

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.

Dynamic Funds

Invest with Advice.

Dynamic Funds is a fully integrated Canadian investment firm that originated in 1957 as a 50-member investment club. Since then it has grown to become one of the top mutual fund companies in Canada.

Dynamic Funds takes a very disciplined approach and follows long-term objectives regarding equity fund management. Its strategy is to identify and invest in undervalued securities of companies that are well-positioned in their respective industries. This value-oriented strategy maximizes returns while minimizing risk.

CIBC Asset Management

CIBC Asset Management is responsible for the CIBC family of mutual funds, including CIBC Mutual Funds and Renaissance Mutual Funds. Wellington Management, a renowned specialist in global health care securities, handles its health care fund. Wellington Management, whose roots go back to 1928, is among the oldest and largest independent investment management firms, and has proven over the years its reliability and flair for innovation.

Fidelity INVESTMENTS

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.

Our Investment Advisors (continued)

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.

LOOMIS | SAYLES

With substantial assets under management, **Loomis Sayles** is one of the oldest, largest and most respected investment managers in the U.S., and is increasingly seen as a global player.

Founded in 1926 by two Boston investment managers, the firm has investment offices around the world, and is well-known for its impressive range of investment products and expertise serving retail and institutional clients.

Loomis Sayles is rooted in the principle "Think broadly, act decisively," a key attitude for delivering superior performance in today's complex, fast-moving markets. **Loomis Sayles** takes a collaborative, team-based approach to investment management. Its investment professionals, who make up over three-quarters of its staff, are divided into a number of sector and macroeconomic teams. Bringing everyone together—portfolio managers, strategists, research analysts and traders—creates synergy as different specialties, ideas and points of view combined, giving rise to endless possibilities.

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 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.

WSQ WELLINGTON SQUARE

Founded in 2020 by Jeff Sujitno, **Wellington Square** is an investment management firm specializing in fixed income and credit. The team of portfolio managers have extensive experience in fundamental credit analysis across the range of fixed income securities.

Vancity

Vancity one of Canada's largest credit unions, is guided by a commitment to improving the quality of life in the communities it serves. Inhance Investment Management is a Canadian investment management company owned by **Vancity** and dedicated to leading the way in developing socially responsible investing.

Inhance is built on a strong foundation of responsible investing. Where most managers invest solely based on what they see in a company's financial and business analysis, Inhance takes its investment process one step further by considering current and emerging factors that affect a company's value today and in the future.

Inhance is dedicated to generating superior financial returns by identifying core corporate responsibilities and ensuring they are addressed appropriately by the companies it invests in. It believes that by balancing company responsibilities with the expectations of shareholders, communities, customers and employees, companies can deliver long-term value to all stakeholders. Inhance calls its approach Return on Responsibility™.

Individual Investment Funds

The returns of the funds presented in this document are net returns, i.e., after the deduction of management and administration fees.

Focus Funds

Focus Prudent

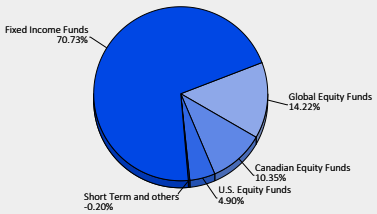
Net assets: 241.3 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of target portfolio

Fixed Income Securities	
Industrial Alliance Bond Fund	55.00%
PIMCO Monthly Income Fund (Canada)	7.00%
IA Clarington Strategic Corporate Bond Fund, Series I	4.00%
IA Clarington Floating Rate Income Fund, Series I	4.00%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	5.75%
Industrial Alliance Dividend Fund	3.75%
Industrial Alliance Canadian Equity Small Cap Fund	1.00%
Global Equity	
Dynamic Global Dividend Fund, Series O	4.80%
Fidelity Global Concentrated Equity Institutional Trust	3.80%
Industrial Alliance International Equity Fund	4.50%
Industrial Alliance Thematic Innovation Fund	2.75%
IA Clarington U.S. Dividend Growth Fund, Series I	1.00%
Industrial Alliance U.S. Equity Multifactor (iAIM)	1.25%
Jarislowsky Fraser Emerging Markets Equity Fund	1.50%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate regular, long term growth by favouring fixed income securities, maintaining diversity in its investments and utilizing several managers. It is composed of fund units offered by Industrial Alliance, including four bond funds, two Canadian equity funds and six global equity funds. The Fund has a fixed asset allocation: it is invested 70% in bonds, 10.50% in Canadian equities and 19.50% in global equities.

Fund Code: 816

Investment Advisor

iA Investment Management

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

Inception date of the Fund: October 2002
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.60	-
Classic Series 75/75 Prestige[4-5]	2.40	-
Series 75/100[5]	2.77	0.10
Series 75/100 Prestige[5]	2.48	0.10
Ecoflex Series 100/100[5]	2.90	0.25
FORLIFE Series	2.90	0.10

Objectives of the Fund

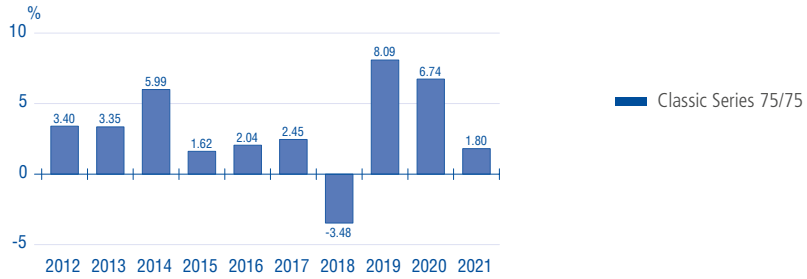
- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon

Investment style

Multi-management

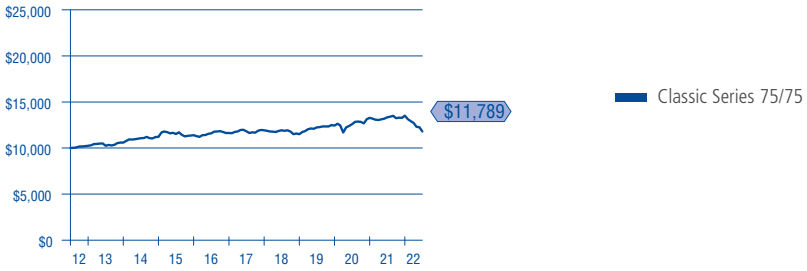
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.7	1.7	(0.1)	(1.3)	(3.2)	(11.6)	(12.8)	(7.4)	(3.8)	(12.8)
Series 75/100	1.5	1.4	(0.2)	(1.4)	(3.4)	(11.7)	(12.8)	(7.5)	(3.8)	(12.8)
Other Series[2]	1.4	1.4	(0.4)	(1.6)	(3.5)	(11.8)	(12.9)	(7.5)	(3.8)	(12.9)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Focus Funds

Focus Moderate

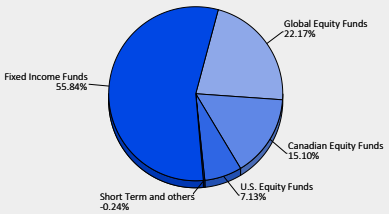
Net assets: 322.6 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of target portfolio

Fixed Income Securities	
Industrial Alliance Bond Fund	41.50%
PIMCO Monthly Income Fund (Canada	5.50%
IA Clarington Strategic Corporate Bond Fund, Series I	4.00%
IA Clarington Floating Rate Income Fund, Series I	4.00%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	8.00%
Industrial Alliance Dividend Fund	5.25%
Industrial Alliance Canadian Equity Small Cap Fund	2.00%
Global Equity	
Dynamic Global Dividend Fund, Series O	8.00%
Fidelity Global Concentrated Equity Institutional Trust	6.00%
Industrial Alliance International Equity Fund	6.50%
Industrial Alliance Thematic Innovation Fund	3.50%
IA Clarington U.S. Dividend Growth Fund, Series I	2.00%
Industrial Alliance U.S. Equity Multifactor (iAIM)	1.75%
Jarislowsky Fraser Emerging Markets Equity Fund	2.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate a high return over the long term by favouring fixed income securities, maintaining diversity in its investments and integrating several managers. It is composed of fund units offered by Industrial Alliance, including four bond funds, two Canadian equity funds and six global equity funds. The Fund has a fixed asset allocation of 55% in bonds, 15.25% in Canadian equities and 29.75% in global equities.

Fund Code: 817

Investment Advisor

iA Investment Management

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

Inception date of the Fund: October 2002
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.65	-
Classic Series 75/75 Prestige[4-5]	2.44	-
Series 75/100[5]	2.83	0.10
Series 75/100 Prestige[5]	2.61	0.10
Ecoflex Series 100/100[5]	3.02	0.40
FORLIFE Series	3.02	0.10

Objectives of the Fund

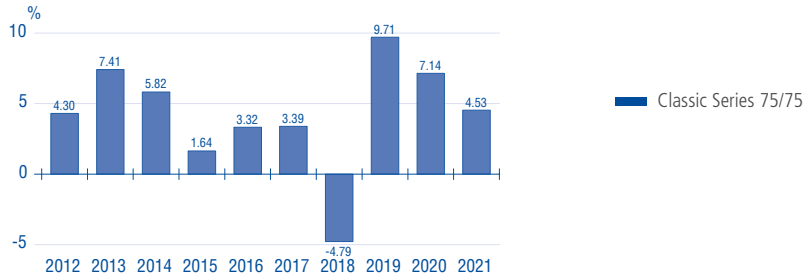
- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon

Investment style

Multi-management

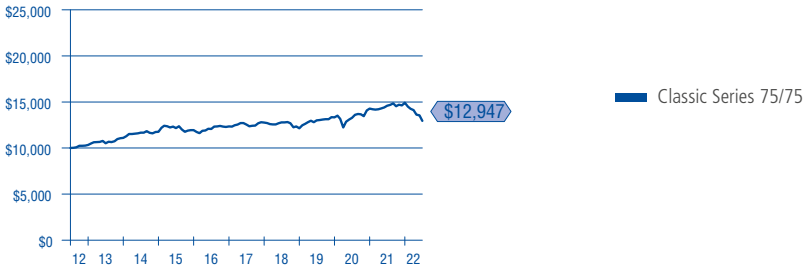
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.2	2.6	0.6	(0.1)	(1.3)	(11.3)	(13.3)	(8.2)	(4.5)	(13.3)
Series 75/100	2.0	2.4	0.4	(0.3)	(1.5)	(11.4)	(13.3)	(8.3)	(4.5)	(13.3)
Other Series[2]	1.9	2.3	0.3	(0.5)	(1.6)	(11.6)	(13.4)	(8.3)	(4.5)	(13.4)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Focus Funds

Focus Balanced

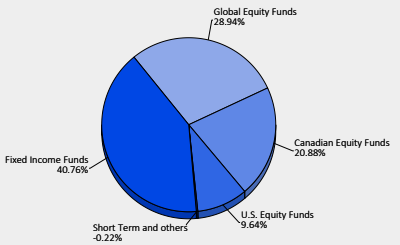
Net assets: 472.6 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Asset mix of target portfolio

Fixed Income Securities	
Industrial Alliance Bond Fund	28.00%
PIMCO Monthly Income Fund (Canada	4.00%
IA Clarington Strategic Corporate Bond Fund, Series I	4.00%
IA Clarington Floating Rate Income Fund, Series I	4.00%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	11.00%
Industrial Alliance Dividend Fund	7.00%
Industrial Alliance Canadian Equity Small Cap Fund	3.00%
Global Equity	
Dynamic Global Dividend Fund, Series O	9.50%
Fidelity Global Concentrated Equity Institutional Trust	8.00%
Industrial Alliance International Equity Fund	8.75%
Industrial Alliance Thematic Innovation Fund	5.00%
IA Clarington U.S. Dividend Growth Fund, Series I	2.25%
Industrial Alliance U.S. Equity Multifactor (iAIM)	2.50%
Jarislowsky Fraser Emerging Markets Equity Fund	3.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate superior long term growth by favouring a balance between equity securities and fixed income securities, by diversifying its investments and by integrating several managers. It is composed of fund units offered by Industrial Alliance, including four bond funds, two Canadian equity funds and six global equity funds. The Fund has a fixed asset allocation of 40% in bonds, 21% in Canadian equities and 39% in global equities.

Fund Code: 818

Investment Advisor

iA Investment Management

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

Inception date of the Fund: October 2002
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.70	-
Classic Series 75/75 Prestige[4-5]	2.50	-
Series 75/100[5]	2.89	0.10
Series 75/100 Prestige[5]	2.69	0.10
Ecoflex Series 100/100[5]	3.11	0.40
FORLIFE Series	3.11	0.25

Objectives of the Fund

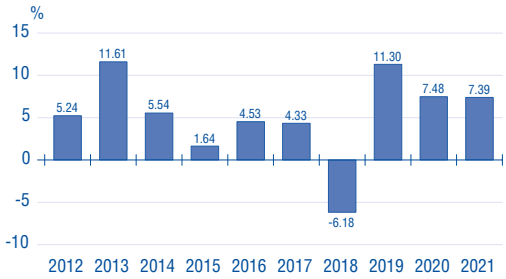
- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon

Investment style

Multi-management

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its incept ion date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.7	3.6	1.3	1.1	0.9	(10.9)	(13.6)	(9.0)	(5.2)	(13.6)
Series 75/100	2.5	3.3	1.1	0.9	0.7	(11.1)	(13.7)	(9.0)	(5.2)	(13.7)
Other Series[2]	2.4	3.2	0.9	0.6	0.5	(11.3)	(13.8)	(9.0)	(5.2)	(13.8)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Focus Funds

Focus Growth

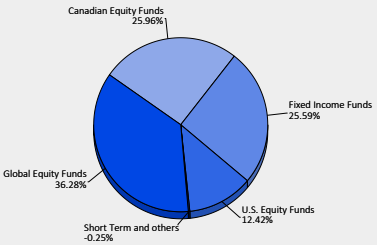
Net assets: 160.3 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Asset mix of target portfolio

Fixed Income Securities	
Industrial Alliance Bond Fund	17.50%
PIMCO Monthly Income Fund (Canada	2.50%
IA Clarington Strategic Corporate Bond Fund, Series I	2.50%
IA Clarington Floating Rate Income Fund, Series I	2.50%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	13.50%
Industrial Alliance Dividend Fund	8.50%
Industrial Alliance Canadian Equity Small Cap Fund	4.00%
Global Equity	
Dynamic Global Dividend Fund, Series O	12.00%
Fidelity Global Concentrated Equity Institutional Trust	10.00%
Industrial Alliance International Equity Fund	10.75%
Industrial Alliance Thematic Innovation Fund	6.75%
IA Clarington U.S. Dividend Growth Fund, Series I	2.50%
Industrial Alliance U.S. Equity Multifactor (iAIM)	3.00%
Jarislowsky Fraser Emerging Markets Equity Fund	4.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate superior long term growth by favouring equity securities, while diversifying the investments in the portfolio and integrating several managers. It is composed of fund units offered by Industrial Alliance, including four bond funds, two Canadian equity funds and six global equity funds. The Fund has a fixed asset allocation of 25% in bonds, 26% in Canadian equities and 49% in global equities.

Fund Code: 819

Investment Advisor

iA Investment Management

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

Inception date of the Fund: October 2002
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.74	-
Classic Series 75/75 Prestige[4-5]	2.53	-
Series 75/100[5]	2.92	0.10
Series 75/100 Prestige[5]	2.75	0.10
Ecoflex Series 100/100[5]	3.20	0.50
FORLIFE Series	3.20	0.40

Objectives of the Fund

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

Investment style

Multi-management

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.

Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.2	4.4	1.9	2.0	2.5	(11.1)	(14.3)	(9.8)	(5.9)	(14.3)
Series 75/100	2.9	4.1	1.7	1.9	2.4	(11.2)	(14.4)	(9.8)	(5.9)	(14.4)
Other Series[2]	2.8	4.0	1.4	1.6	2.1	(11.5)	(14.5)	(9.9)	(5.9)	(14.5)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Focus Funds

Focus Aggressive

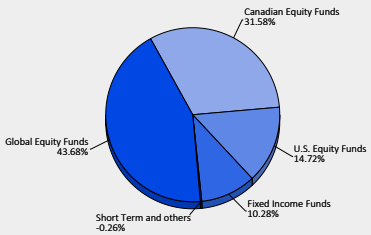
Net assets: 51.5 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Asset mix of target portfolio

Fixed Income Securities	
Industrial Alliance Bond Fund	7.00%
PIMCO Monthly Income Fund (Canada	1.00%
IA Clarington Strategic Corporate Bond Fund, Series I	1.00%
IA Clarington Floating Rate Income Fund, Series I	1.00%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	16.50
Industrial Alliance Dividend Fund	10.00%
Industrial Alliance Canadian Equity Small Cap Fund	5.00%
Global Equity	
Dynamic Global Dividend Fund, Series O	14.00%
Fidelity Global Concentrated Equity Institutional Trust	12.00%
Industrial Alliance International Equity Fund	13.25%
Industrial Alliance Thematic Innovation Fund	6.00%
IA Clarington U.S. Dividend Growth Fund, Series I	5.00%
Industrial Alliance U.S. Equity Multifactor (iAIM)	3.75%
Jarislowsky Fraser Emerging Markets Equity Fund	4.50%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The objective of the Fund is to maximize return on capital over the long term by investing primarily in equity securities while also maintaining diversity in its investments and integrating several managers. It is composed of fund units offered by Industrial Alliance, including four bond funds, two Canadian equity funds and six global equity funds. The Fund has a fixed asset allocation of 10% in bonds, 31.50% in Canadian equities and 58.50% in global equities.

Fund Code: 820

Investment Advisor

iA Investment Management

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

Inception date of the Fund: October 2002
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.80	-
Classic Series 75/75 Prestige[4-5]	2.60	-
Series 75/100[5]	3.04	0.20
Series 75/100 Prestige[5]	2.85	0.20
Ecoflex Series 100/100[5]	3.25	0.65
FORLIFE Series	3.25	0.50

Objectives of the Fund

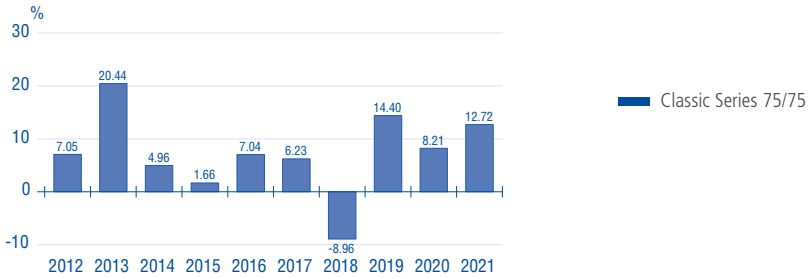
- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon

Investment style

Multi-management

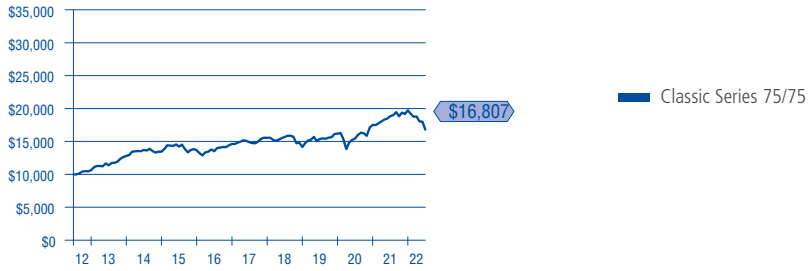
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.6	5.3	2.5	3.0	4.3	(10.8)	(14.9)	(10.6)	(6.6)	(14.9)
Series 75/100	3.3	5.0	2.2	2.8	4.0	(11.1)	(15.0)	(10.7)	(6.7)	(15.0)
Other Series[2]	3.3	4.9	2.0	2.6	3.8	(11.2)	(15.1)	(10.7)	(6.7)	(15.1)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Selection Funds

Selection Prudent

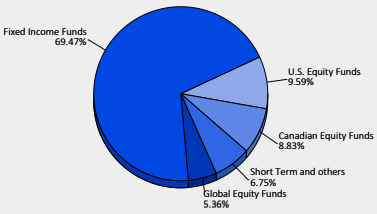
Net assets: 97.2 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Industrial Alliance Bond Fund	49.18%
IA Clarington Loomis Global Multisector Bond Fund Class I	20.29%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	6.59%
IA Clarington Dividend Growth Class, Series I	2.24%
U.S. Equity	
Industrial Alliance US Equity (Currency Unhedged) Fund	8.05%
Industrial Alliance Thematic Innovation Fund	1.54%
Foreign Equity	
Fidelity Global Concentrated Equity Institutional Trust	3.89%
Industrial Alliance International Equity Fund	1.47%
Short Term and others	
Industrial Alliance Money Market Fund	6.90%
Other Assets	(0.15)%
	100.00%

Investment limits

Asset mix between bonds and equities may deviate from the target, but must be rebalanced at least once a year unless the weight of asset classes remains relatively close to the target. Selecting and weighting funds is done on a discretionary basis and is the responsibility of the senior manager.

Commentary

The Fund seeks to generate regular long term growth by favouring fixed income securities, maintaining diversity in its investments and utilizing several managers. It is composed of fund units, including bond funds, Canadian equity funds and global equity funds. The Fund's asset allocation may vary without changing the investor profile. Nonetheless, the Fund has a neutral positioning of 80% in Canadian bonds, 8% in Canadian equities and 12% in foreign equities.

Fund Code: 811

Investment Advisor

iA Investment Management

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

Inception date of the Fund: December 2013
IAG Savings and Retirement Plan first offering: December 2013
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.57	-
Classic Series 75/75 Prestige[4-5]	2.42	-
Series 75/100[5]	2.74	0.10
Series 75/100 Prestige[5]	2.43	0.10
Ecoflex Series 100/100[5]	2.79	0.25
FORLIFE Series	2.79	0.10

Objectives of the Fund

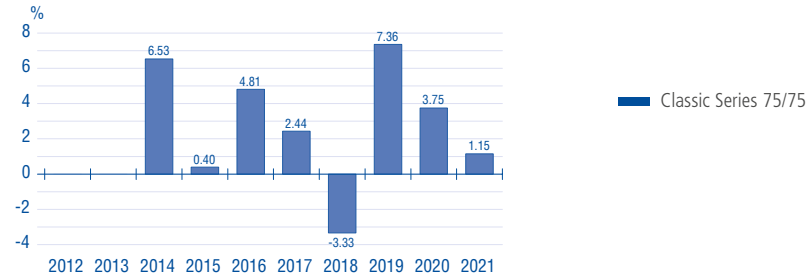
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

Investment style

Multi-management

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.0	-	(0.9)	(2.8)	(4.3)	(12.5)	(13.2)	(7.8)	(3.7)	(13.2)
Series 75/100	0.8	-	(1.0)	(2.9)	(4.5)	(12.6)	(13.3)	(7.9)	(3.7)	(13.3)
Other Series[2]	0.8	-	(1.1)	(3.0)	(4.6)	(12.7)	(13.3)	(7.9)	(3.7)	(13.3)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Selection Funds

Selection Moderate

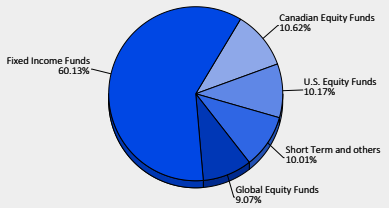
Net assets: 159.3 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Industrial Alliance Bond Fund	43.74%
IA Clarington Loomis Global Multisector Bond Fund Class I	16.39%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	7.73%
IA Clarington Dividend Growth Class, Series I	2.89%
U.S. Equity	
Industrial Alliance US Equity (Currency Unhedged) Fund	8.55%
Industrial Alliance Thematic Innovation Fund	1.62%
Foreign Equity	
Fidelity Global Concentrated Equity Institutional Trust	5.29%
Industrial Alliance International Equity Fund	3.78%
Short Term and others	
Industrial Alliance Money Market Fund	10.20%
Other Assets	(0.19)%
	100.00%

Investment limits

Asset mix between bonds and equities may deviate from the target, but must be rebalanced at least once a year unless the weight of asset classes remains relatively close to the target. Selecting and weighting funds is done on a discretionary basis and is the responsibility of the senior manager.

Commentary

The Fund seeks to generate a high return over the long term by favouring fixed income securities, maintaining diversity in its investments and integrating several managers. It is composed of fund units, including bond funds, Canadian equity funds and global equity funds. The Fund's asset allocation may vary without changing the investor profile. Nonetheless, the Fund has a neutral positioning of 65% in Canadian bonds, 10% in Canadian equities and 25% in foreign equities.

Fund Code: 812

Investment Advisor

iA Investment Management

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

Inception date of the Fund: December 2013
IAG Savings and Retirement Plan first offering: December 2013
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.63	-
Classic Series 75/75 Prestige[4-5]	2.48	-
Series 75/100[5]	2.81	0.10
Series 75/100 Prestige[5]	2.56	0.10
Ecoflex Series 100/100[5]	2.91	0.40
FORLIFE Series	2.91	0.10

Objectives of the Fund

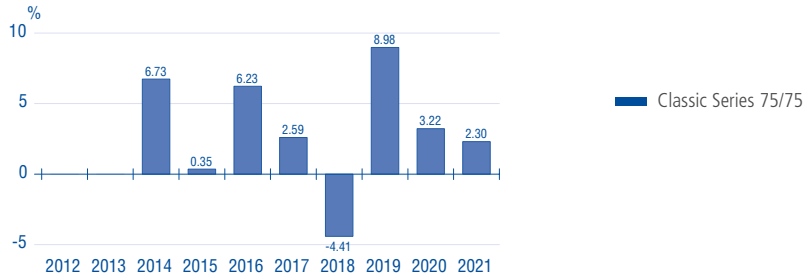
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

Investment style

Multi-management

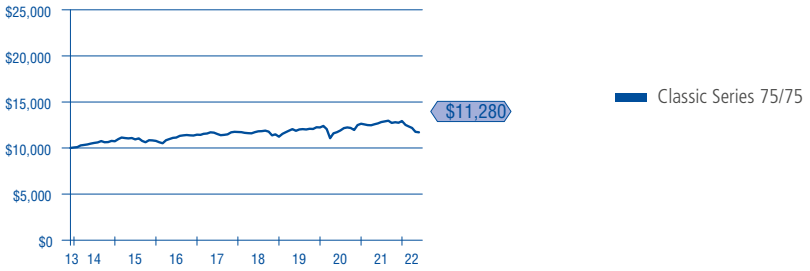
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.4	-	(0.4)	(2.1)	(2.7)	(12.0)	(12.7)	(7.4)	(3.7)	(12.7)
Series 75/100	1.2	-	(0.6)	(2.2)	(2.8)	(12.2)	(12.8)	(7.4)	(3.7)	(12.8)
Other Series[2]	1.1	-	(0.7)	(2.4)	(2.9)	(12.2)	(12.8)	(7.4)	(3.7)	(12.8)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Selection Funds

Selection Balanced

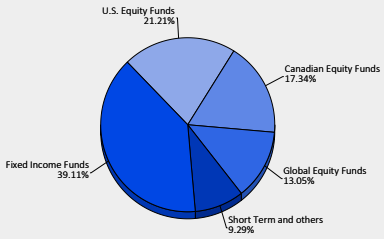
Net assets: 221.7 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Industrial Alliance Bond Fund	29.54%
IA Clarington Loomis Global Multisector Bond Fund Class I	9.57%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	12.53%
IA Clarington Dividend Growth Class, Series I	4.81%
U.S. Equity	
Industrial Alliance US Equity (Currency Unhedged) Fund	17.40%
Industrial Alliance Thematic Innovation Fund	3.81%
Foreign Equity	
Fidelity Global Concentrated Equity Institutional Trust	6.94%
Industrial Alliance International Equity Fund	6.11%
Short Term and others	
Industrial Alliance Money Market Fund	9.48%
Other Assets	(0.19)%
	100.00%

Investment limits

Asset mix between bonds and equities may deviate from the target, but must be rebalanced at least once a year unless the weight of asset classes remains relatively close to the target. Selecting and weighting funds is done on a discretionary basis and is the responsibility of the senior manager.

Commentary

The Fund seeks to generate superior long term growth by favouring a balance between equity securities and fixed income securities, by diversifying its investments and by integrating several managers. It is composed of fund units, including bond funds, Canadian equity funds and global equity funds. The Fund's asset allocation may vary without changing the investor profile. Nonetheless, the Fund has a neutral positioning of 50% in Canadian bonds, 15% in Canadian equities and 35% in foreign equities.

Fund Code: 813

Investment Advisor

iA Investment Management

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

Inception date of the Fund: December 2013
IAG Savings and Retirement Plan first offering: December 2013
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.71	-
Classic Series 75/75 Prestige[4-5]	2.55	-
Series 75/100[5]	2.89	0.10
Series 75/100 Prestige[5]	2.65	0.10
Ecoflex Series 100/100[5]	3.02	0.40
FORLIFE Series	3.02	0.25

Objectives of the Fund

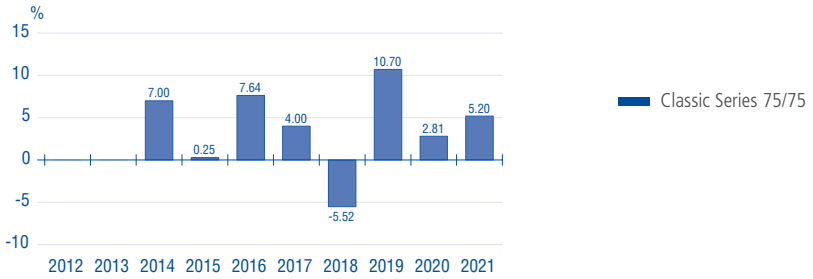
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

Investment style

Multi-management

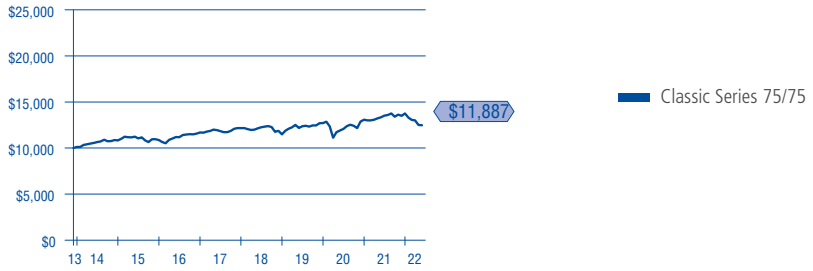
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.0	-	0.1	(1.3)	(0.8)	(12.0)	(13.5)	(8.6)	(4.7)	(13.5)
Series 75/100	1.8	-	(0.1)	(1.5)	(1.0)	(12.2)	(13.6)	(8.7)	(4.7)	(13.6)
Other Series[2]	1.7	-	(0.2)	(1.6)	(1.1)	(12.3)	(13.7)	(8.7)	(4.7)	(13.7)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Selection Funds

Selection Growth

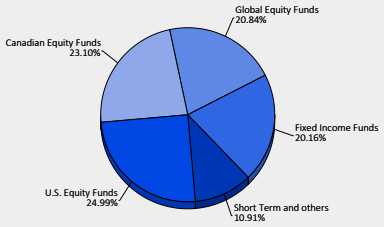
Net assets: 98.6 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Industrial Alliance Bond Fund	12.83%
IA Clarington Loomis Global Multisector Bond Fund Class I	7.33%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	18.52%
IA Clarington Dividend Growth Class, Series I	4.58%
U.S. Equity	
Industrial Alliance US Equity (Currency Unhedged) Fund	20.22%
Industrial Alliance Thematic Innovation Fund	4.77%
Foreign Equity	
Industrial Alliance International Equity Fund	12.25%
Fidelity Global Concentrated Equity Institutional Trust	8.59%
Short Term and others	
Industrial Alliance Money Market Fund	11.24%
Other Assets	(0.33)%
	100.00%

Investment limits

Asset mix between bonds and equities may deviate from the target, but must be rebalanced at least once a year unless the weight of asset classes remains relatively close to the target. Selecting and weighting funds is done on a discretionary basis and is the responsibility of the senior manager.

Commentary

The Fund seeks to generate superior long term growth by favouring equity securities, while diversifying its investments and integrating several managers. It is composed of fund units, including bond funds, Canadian equity funds and global equity funds. The Fund's asset allocation may vary without changing the investor profile. Nonetheless, the Fund has a neutral positioning of 30% in Canadian bonds, 20% in Canadian equities and 50% in foreign equities.

Fund Code: 814

Investment Advisor

iA Investment Management

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

Inception date of the Fund: December 2013
IAG Savings and Retirement Plan first offering: December 2013
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.80	-
Classic Series 75/75 Prestige[4-5]	2.65	-
Series 75/100[5]	2.97	0.10
Series 75/100 Prestige[5]	2.78	0.10
Ecoflex Series 100/100[5]	3.15	0.50
FORLIFE Series	3.15	0.40

Objectives of the Fund

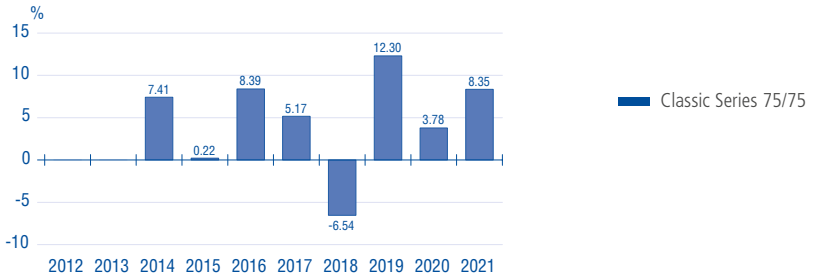
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

Investment style

Multi-management

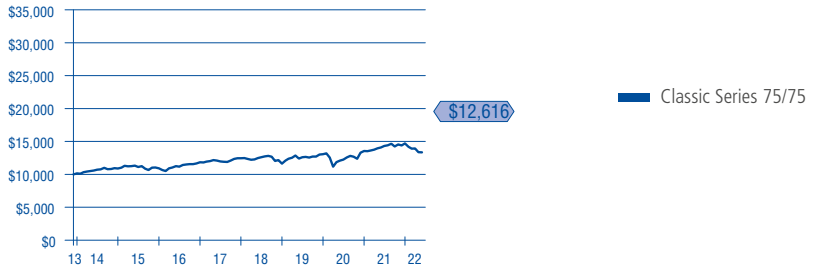
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.7	-	1.1	0.0	1.5	(11.9)	(14.1)	(9.4)	(5.4)	(14.1)
Series 75/100	2.5	-	0.9	(0.2)	1.3	(12.1)	(14.2)	(9.5)	(5.4)	(14.2)
Other Series[2]	2.4	-	0.7	(0.3)	1.1	(12.2)	(14.3)	(9.5)	(5.5)	(14.3)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Selection Funds

Selection Aggressive

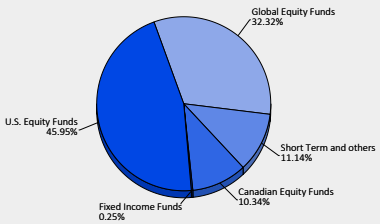
Net assets: 24.4 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
IA Clarington Loomis Global Multisector Bond Fund Class I	0.13%
Industrial Alliance Bond Fund	0.12%
Canadian Equity	
IA Clarington Dividend Growth Class, Series I	6.09%
Industrial Alliance Canadian Equity Growth Fund	4.25%
U.S. Equity	
Industrial Alliance US Equity (Currency Unhedged) Fund	37.32%
Industrial Alliance Thematic Innovation Fund	8.63%
Foreign Equity	
Industrial Alliance International Equity Fund	19.34%
Fidelity Global Concentrated Equity Institutional Trust	12.98%
Short Term and others	
Industrial Alliance Money Market Fund	11.70%
Other Assets	(0.56)%
	100.00%

Investment limits

Asset mix between bonds and equities may deviate from the target, but must be rebalanced at least once a year unless the weight of asset classes remains relatively close to the target. Selecting and weighting funds is done on a discretionary basis and is the responsibility of the senior manager.

Commentary

The objective of the Fund is to maximize return on capital over the long term by investing primarily in equity securities while maintaining diversity in its investments and integrating several managers. It is composed of fund units, including bond funds, Canadian equity funds and global equity funds. The Fund's asset allocation may vary without changing the investor profile. Nonetheless, the Fund has a neutral positioning of 5% in Canadian bonds, 8% in Canadian equities and 87% in foreign equities.

Fund Code: 815

Investment Advisor

iA Investment Management

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

Inception date of the Fund: December 2013
IAG Savings and Retirement Plan first offering: December 2013
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.87	-
Classic Series 75/75 Prestige[4-5]	2.72	-
Series 75/100[5]	3.13	0.20
Series 75/100 Prestige[5]	2.86	0.20
Ecoflex Series 100/100[5]	3.24	0.65
FORLIFE Series	3.24	0.50

Objectives of the Fund

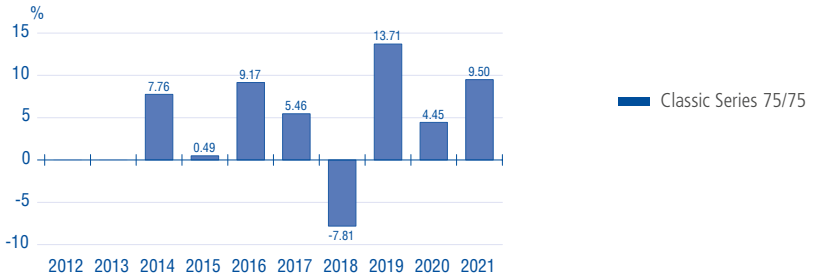
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

Investment style

Multi-management

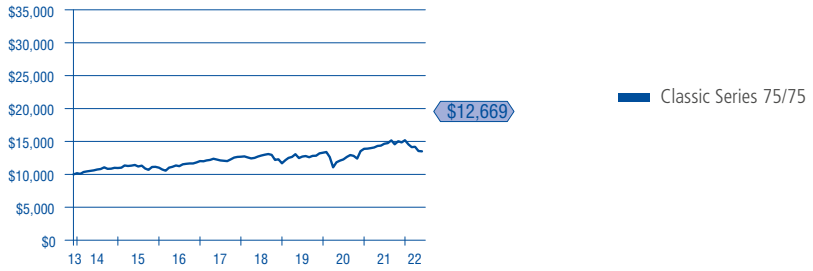
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.8	-	0.9	(0.1)	1.6	(13.5)	(16.6)	(10.8)	(6.2)	(16.6)
Series 75/100	2.5	-	0.6	(0.4)	1.4	(13.7)	(16.7)	(10.8)	(6.2)	(16.7)
Other Series[2]	2.4	-	0.5	(0.5)	1.3	(13.8)	(16.8)	(10.8)	(6.2)	(16.8)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Disciplined Funds

Disciplined Prudent (iAIM)

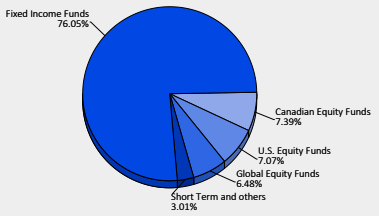
Net assets: 69.1 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Disciplined Bond (iAIM)	76.05%
Canadian Equity	
Canadian Disciplined Equity (iAIM)	7.39%
U.S. Equity	
U.S. Disciplined Equity (iAIM)	7.07%
Foreign Equity	
International Disciplined Equity (iAIM)	6.48%
Short Term and others	
Industrial Alliance Money Market Fund	3.24%
Other Assets	(0.23)%
	100.00%

Investment limits

Asset mix between bonds and equities may deviate from the target. Selecting and weighting funds is done on a discretionary basis and is the responsibility of the senior manager.

Commentary

The Fund seeks to generate regular long-term growth by favouring fixed-income securities, maintaining diversity in its investments and utilizing several managers. It is composed of fund units, including bonds, and Canadian equity, U.S. equity and international equity funds. These underlying funds incorporate a rigorous risk management process in line with their respective benchmarks. The Fund's asset allocation may vary without changing the investor profile. Nonetheless, the Fund has a neutral positioning of 70% bonds, 7.5% Canadian equities, 10% U.S. equities and 7.5% international equities.

Fund Code: 732

Investment Advisor

iA Investment Management

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

Inception date of the Fund: September 2020
IAG Savings and Retirement Plan first offering: September 2020

Guarantee Option	MER[1] %	Fund Fee Rate %
Ecoflextra Series	2.77	0.60

Objectives of the Fund

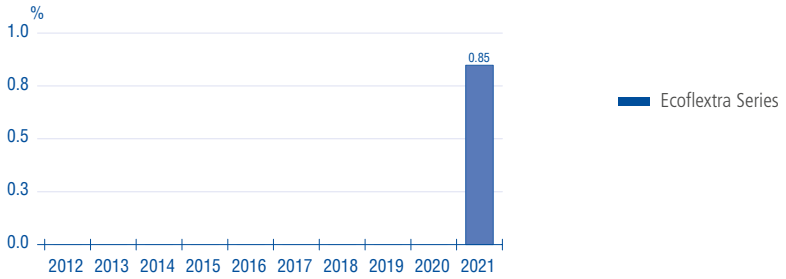
- Combine different managers with different management styles in a single fund
- Diversify risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

Investment style

- Multi-management
- Disciplined risk-taking against the index

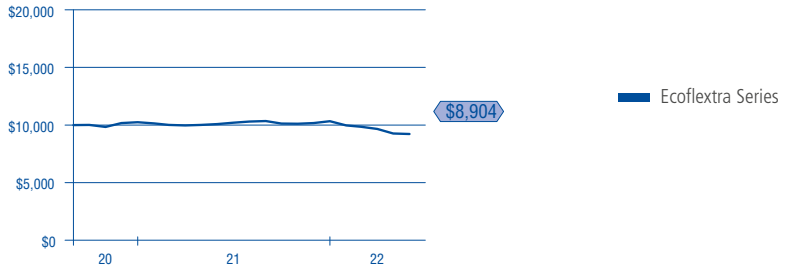
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Ecoflextra Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown..



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Ecoflextra Series guarantee option compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	(6.2)	-	-	-	-	(12.7)	(13.8)	(7.8)	(3.4)	(13.8)

[1] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Disciplined Funds

Disciplined Moderate (iAIM)

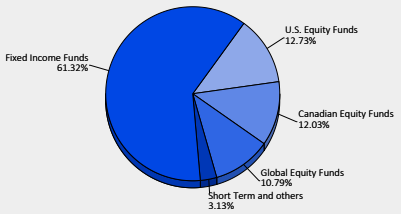
Net assets: 159.1 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Disciplined Bond (iAIM)	61.32%
Canadian Equity	
Canadian Disciplined Equity (iAIM)	12.03%
U.S. Equity	
U.S. Disciplined Equity (iAIM)	12.73%
Foreign Equity	
International Disciplined Equity (iAIM)	10.79%
Short Term and others	
Industrial Alliance Money Market Fund	3.37%
Other Assets	(0.24)%
	100.00%

Investment limits

Asset mix between bonds and equities may deviate from the target. Selecting and weighting funds is done on a discretionary basis and is the responsibility of the senior manager.

Commentary

The Fund seeks to generate a high return over the long term by favouring fixed-income securities, maintaining diversity in its investments and integrating several managers. It is composed of fund units, including bonds, and Canadian equity, U.S. equity and international equity funds. The Fund's asset allocation may vary without changing the investor profile. Nonetheless, the Fund has a neutral positioning of 60% bonds, 12% Canadian equities, 16% U.S. equities and 12% international equities.

Fund Code: 733

Investment Advisor

iA Investment Management

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

Inception date of the Fund: September 2020
IAG Savings and Retirement Plan first offering: September 2020

Guarantee Option	MER[1] %	Fund Fee Rate %
Ecoflextra Series	2.86	0.80

Objectives of the Fund

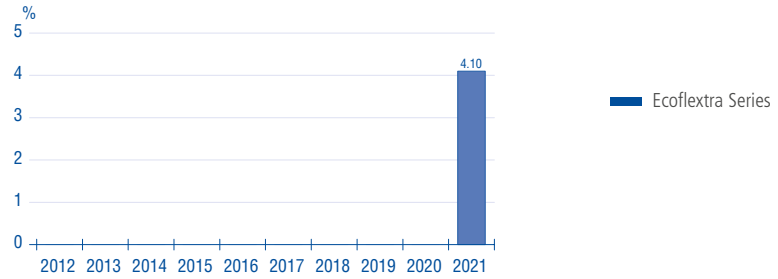
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

Investment style

- Multi-management
- Disciplined risk-taking against the index

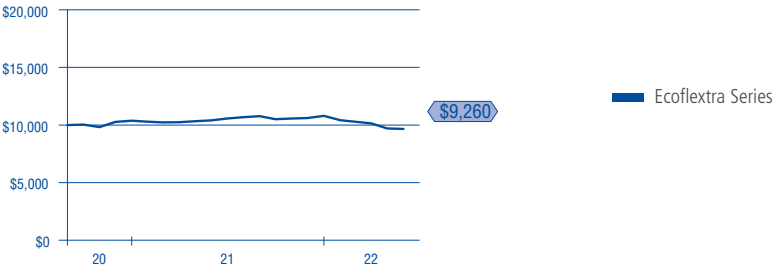
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Ecoflextra Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Ecoflextra Series guarantee option compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	(4.2)	-	-	-	-	(12.3)	(14.3)	(8.7)	(4.2)	(14.3)

[1] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Disciplined Funds

Disciplined Balanced (iAIM)

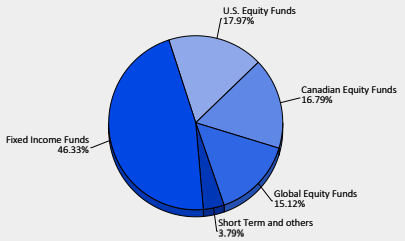
Net assets: 322.0 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Disciplined Bond (iAIM)	46.33%
Canadian Equity	
Canadian Disciplined Equity (iAIM)	16.79%
U.S. Equity	
U.S. Disciplined Equity (iAIM)	17.97%
Foreign Equity	
International Disciplined Equity (iAIM)	15.12%
Short Term and others	
Industrial Alliance Money Market Fund	4.05%
Other Assets	(0.26)%
	100.00%

Investment limits

Asset mix between bonds and equities may deviate from the target. Selecting and weighting funds is done on a discretionary basis and is the responsibility of the senior manager.

Commentary

The Fund seeks to generate superior long-term growth by favouring a balance between equity securities and fixed-income securities, by diversifying its investments and by integrating several managers. It is composed of fund units, including bonds, and Canadian equity, U.S. equity and international equity funds. The Fund's asset allocation may vary without changing the investor profile. Nonetheless, the Fund has a neutral positioning of 45% bonds, 16.5% Canadian equities, 22% U.S. equities and 16.5% international equities.

Fund Code: 734

Investment Advisor

iA Investment Management

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

Inception date of the Fund: September 2020
IAG Savings and Retirement Plan first offering: September 2020

Guarantee Option	MER[1] %	Fund Fee Rate %
Ecoflextra Series	2.87	0.80

Objectives of the Fund

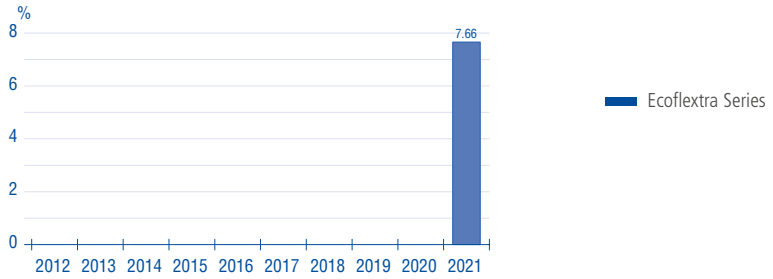
- Combine different managers with different management styles in a single fund
- Diversify risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

Investment style

- Multi-management
- Disciplined risk-taking against the index

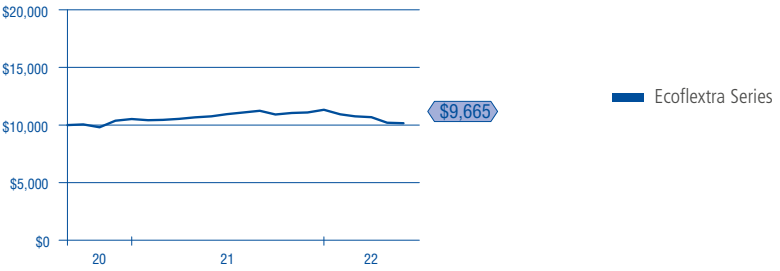
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Ecoflextra Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Ecoflextra Series guarantee option compared with the reference index using the year by year returns shown above



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	(1.9)	-	-	-	-	(11.7)	(14.6)	(9.5)	(4.8)	(14.6)

[1] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Disciplined Funds

Disciplined Growth (iAIM)

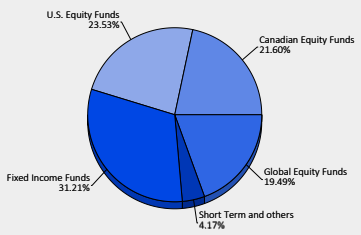
Net assets: 187.1 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Disciplined Bond (iAIM)	31.21%
Canadian Equity	
Canadian Disciplined Equity (iAIM)	21.60%
U.S. Equity	
U.S. Disciplined Equity (iAIM)	23.53%
Foreign Equity	
International Disciplined Equity (iAIM)	19.49%
Short Term and others	
Industrial Alliance Money Market Fund	4.41%
Other Assets	(0.24)%
	100.00%

Investment limits

Asset mix between bonds and equities may deviate from the target. Selecting and weighting funds is done on a discretionary basis and is the responsibility of the senior manager.

Commentary

The Fund seeks to generate superior long-term growth by favouring equity securities, while diversifying its investments and integrating several managers. It is composed of fund units, including bonds, and Canadian equity, U.S. equity and international equity funds. The Fund's asset allocation may vary without changing the investor profile. Nonetheless, the Fund has a neutral positioning of 30% bonds, 21% Canadian equities, 28% U.S. equities and 21% international equities.

Fund Code: 735

Investment Advisor

iA Investment Management

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

Inception date of the Fund: September 2020
IAG Savings and Retirement Plan first offering: September 2020

Guarantee Option	MER[1] %	Fund Fee Rate %
Ecoflextra Series	2.88	1.05

Objectives of the Fund

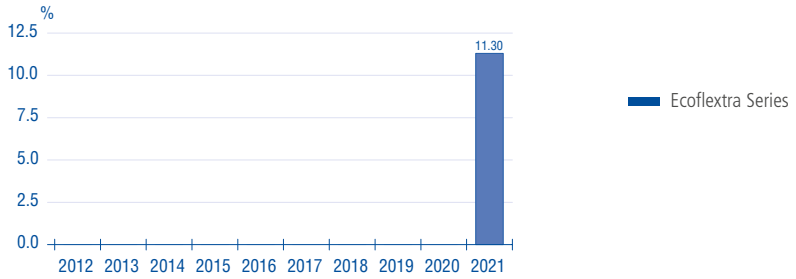
- Combine different managers with different management styles in a single fund
- Diversify risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

Investment style

- Multi-management
- Disciplined risk-taking against the index

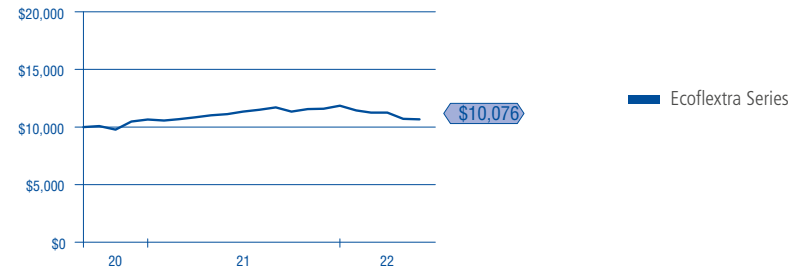
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Ecoflextra Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Ecoflextra Series guarantee option compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	0.4	-	-	-	-	(11.2)	(15.0)	(10.4)	(5.5)	(15.0)

[1] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Income Funds

Money Market

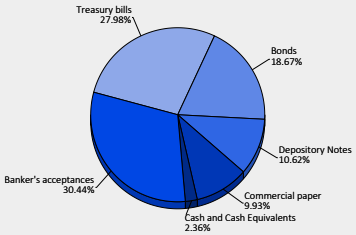
Net assets: 928.2 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Average rating

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

Investment limits

Short term	100%

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.

Fund Code: 070

Investment Advisor

iA Investment Management

Team - IAGP

Inception date of the Fund: September 1991
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	1.40	-
Classic Series 75/75 Prestige[4-5]	1.37	-
Series 75/100[5]	1.60	0.10
Series 75/100 Prestige[5]	1.55	0.10
Ecoflex Series 100/100[5]	1.67	0.25
FORLIFE Series	1.67	0.10
Ecoflextra Series	1.67	0.60

Objectives of the Fund

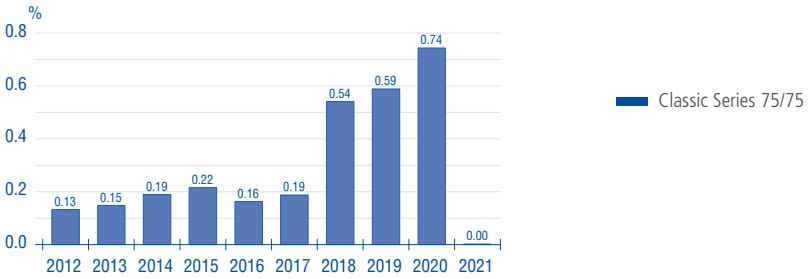
- Oriented on short term revenues
- Priority placed on capital protection
- Conforms to a short term investment horizon

Investment style

Interest rate forecasts

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.3	0.3	0.4	0.4	0.1	0.1	0.1	0.1	0.0	0.1
Series 75/100	0.2	0.3	0.4	0.3	0.1	0.0	0.0	0.0	0.0	0.0
Other Series[2]	0.2	0.3	0.4	0.3	0.1	0.0	0.0	0.0	0.0	0.0

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Income Funds

Short Term Bond

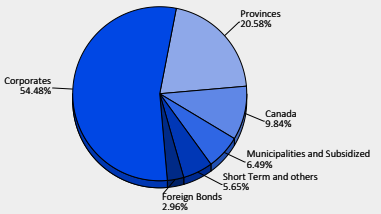
Net assets: 151.4 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

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

Top 10 holdings of the Fund

Province of Ontario, 2.400%, 2026-06-02	6.16%
Government of Canada, 2.000%, 2032-06-01	5.37%
Government of Canada, 1.250%, 2027-03-01	4.47%
Province of Ontario, 1.750%, 2025-09-08	3.19%
Province of Manitoba, 2.450%, 2025-06-02	2.94%
Province of Ontario, 2.850%, 2023-06-02	2.00%
Royal Bank of Canada, 2.333%, 2023-12-05	1.79%
Scotiabank, 2.950%, 2027-03-08	1.73%
The Toronto-Dominion Bank, Fixed - Floating Rate, 3.589%, 2028-09-14	1.65%
Province of New Brunswick, 1.800%, 2025-08-14	1.53%
	30.83%

Investment limits

	Min.	Max.
Short term	0%	20%
Bonds	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.

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.

Fund Code: 170

Investment Advisor

iA Investment Management

Lead Manager

Alexandre Morin, CFA

Inception date of the Fund: January 1998
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.20	-
Classic Series 75/75 Prestige[4-5]	2.05	-
Series 75/100[5]	2.42	0.10
Series 75/100 Prestige[5]	2.15	0.10
Ecoflex Series 100/100[5]	2.38	0.25
FORLIFE Series	2.38	0.10
Ecoflextra Series	2.38	0.60

Objectives of the Fund

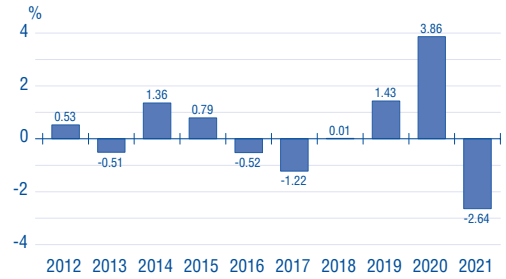
- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Interest rate forecasts

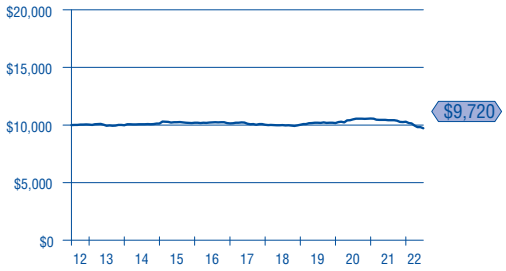
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.0	(0.3)	(0.8)	(1.6)	(3.7)	(6.6)	(5.4)	(2.2)	(1.0)	(5.4)
Series 75/100	(0.2)	(0.5)	(1.0)	(1.8)	(4.0)	(6.8)	(5.5)	(2.3)	(1.0)	(5.5)
Other Series[2]	(0.1)	(0.5)	(1.0)	(1.8)	(3.9)	(6.8)	(5.5)	(2.3)	(1.0)	(5.5)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Income Funds

Bond

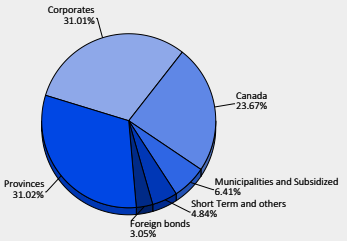
Net assets: 3,166.1 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

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

Top 10 holdings of the Fund

Industrial Alliance Canadian Corporate Bond Fund	31.17%
Government of Canada, 2.000%, 2032-06-01	7.05%
Canada Housing Trust No 1, 1.950%, 2025-12-15	3.48%
Government of Canada, 1.250%, 2027-03-01	3.43%
Province of Ontario, 3.450%, 2045-06-02	2.86%
Province of Ontario, 4.650%, 2041-06-02	2.78%
Government of Canada, 2.000%, 2051-12-01	1.81%
Province of Ontario, 4.700%, 2037-06-02	1.81%
Canada Housing Trust No 1, 3.550%, 2032-09-15	1.80%
Government of Canada, 1.788%, 2022-09-01	1.50%
	57.69%

Investment limits

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

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

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 bonds or other special situations likely to improve the portfolio's return or to reduce volatility.

Fund Code: 020

Investment Advisor

iA Investment Management

Lead Manager

Alexandre Morin, CFA

Inception date of the Fund: May 1977
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.20	-
Classic Series 75/75 Prestige[4-5]	2.05	-
Series 75/100[5]	2.39	0.10
Series 75/100 Prestige[5]	2.17	0.10
Ecoflex Series 100/100[5]	2.41	0.25
FORLIFE Series	2.41	0.10

Objectives of the Fund

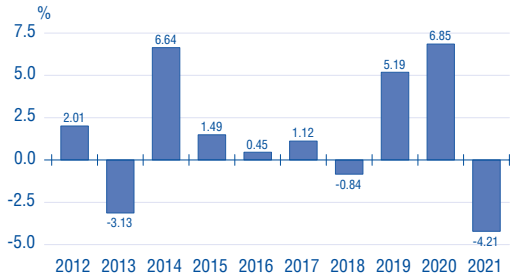
- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Interest rate forecasts

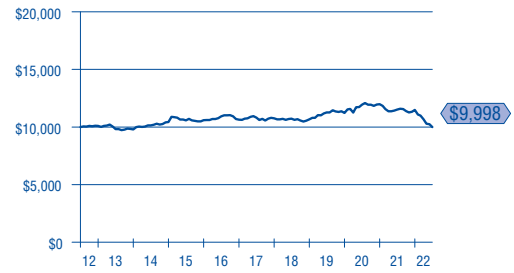
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.8	0.0	(1.6)	(3.9)	(8.5)	(13.1)	(12.9)	(6.3)	(2.4)	(12.9)
Series 75/100	0.6	(0.2)	(1.7)	(4.1)	(8.7)	(13.3)	(13.0)	(6.3)	(2.4)	(13.0)
Other Series[2]	0.6	(0.2)	(1.8)	(4.1)	(8.7)	(13.3)	(13.0)	(6.3)	(2.4)	(13.0)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Income Funds

Disciplined Bond (iAIM)

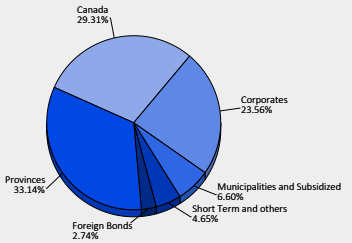
Net assets: 534.5 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	10.6 years
Modified duration	7.8 years
Average coupon	2.7%
Yield at market value	3.9%

Top 10 holdings of the Fund

Government of Canada, 2.000%, 2032-06-01	7.51%
Canada Housing Trust No 1, 1.550%, 2026-12-15	3.86%
Canada Housing Trust No 1, 1.950%, 2025-12-15	3.58%
Government of Canada, 1.250%, 2027-03-01	3.33%
Province of Ontario, 3.450%, 2045-06-02	2.80%
Province of Ontario, 4.650%, 2041-06-02	2.67%
Government of Canada, 0.250%, 2026-03-01	1.90%
Province of Ontario, 4.700%, 2037-06-02	1.89%
Province of Ontario, 2.850%, 2023-06-02	1.85%
Canada Housing Trust No 1, 1.750%, 2030-06-15	1.82%
	31.21%

Investment limits	Min.	Max.
Short term	0%	20%
Bonds	80%	100%

Commentary

Management of the Fund is mainly based on anticipation of interest rate movements arising from the manager's analysis of macroeconomic trends. The managers advocate a rigorous approach which emphasizes risk management and promotes healthy diversification of sectors and issuers. To reduce variations in relation to its benchmark index, the managers typically maintain a duration of +/- 1 year relative to this index.

Duration management and positioning on the curve are the main sources of added value, while the choice of sectors and the selection of issuers are also sources of added value. From time to time, the managers may add securities denominated in foreign currencies or real return bonds, or take advantage of other special situations that may help enhance the portfolio's performance or reduce its volatility.

Fund Code: 731

Investment Advisor

iA Investment Management

Lead Manager

Alexandre Morin, CFA

Inception date of the Fund: September 2020
IAG Savings and Retirement Plan first offering: September 2020

Guarantee Option	MER[1] %	Fund Fee Rate %
Ecoflextra Series	2.39	0.60

Objectives of the Fund

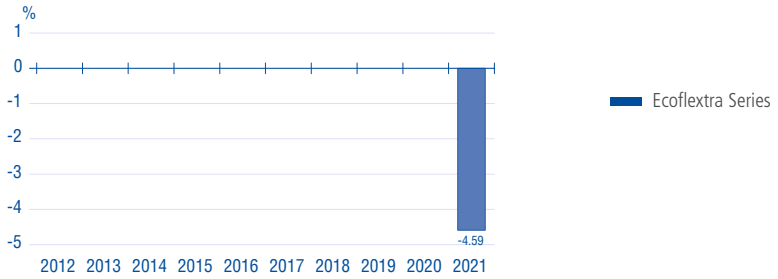
- Oriented towards current income
- Aim for moderate long-term capital growth while offering risk controls relative to its benchmark
- Comply with a medium- to long-term investment horizon

Investment style

- Multi-strategy approach
- Disciplined risk-taking against the index

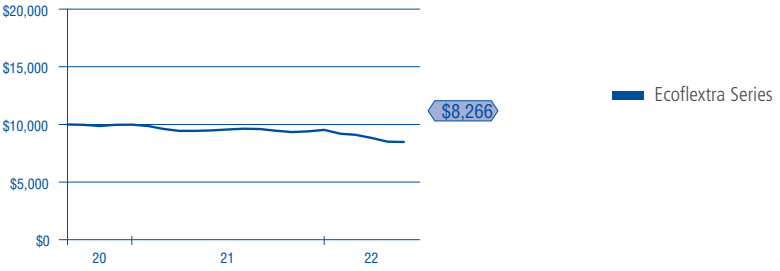
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Ecoflextra Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown..



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Ecoflextra Series guarantee option compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	(10.0)	-	-	-	-	(13.5)	(13.2)	(6.4)	(2.4)	(13.2)

[1] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Income Funds

Canadian Corporate Bond

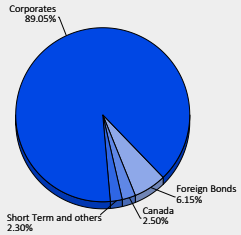
Net assets: 1,449.7 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

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

Top 10 holdings of the Fund

Canadian Western Bank, 3.859%, 2025-04-21	1.54%
CARDS II Trust, 4.331%, 2025-05-15	1.49%
Royal Bank of Canada, 2.609%, 2024-11-01	1.36%
Scotiabank, 2.490%, 2024-09-23	1.31%
Laurentian Bank of Canada, 3.545%, 2027-04-20	1.30%
National Bank of Canada, Fixed - Floating Rate, 3.183%, 2028-02-01	1.28%
The Toronto-Dominion Bank, Fixed - Floating Rate, 3.589%, 2028-09-14	1.19%
Manulife Financial Corp., Fixed - Floating Rate, 3.317%, 2028-05-09	1.18%
Government of Canada, 1.250%, 2027-03-01	1.12%
Canadian Western Bank, 2.606%, 2025-01-30	0.99%
	12.76%

Investment limits	Min.	Max.
Short term	0%	10%
Bonds	90%	100%

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.

Fund Code: 021

Investment Advisor

iA Investment Management

Lead Manager

Jean-Pierre D'agnillo, CFA

Inception date of the Fund: March 2016
IAG Savings and Retirement Plan first offering: May 2016
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.19	-
Classic Series 75/75 Prestige[3-4]	2.04	-
Series 75/100[4]	2.33	0.10
Series 75/100 Prestige[4]	2.15	0.10

Objectives of the Fund

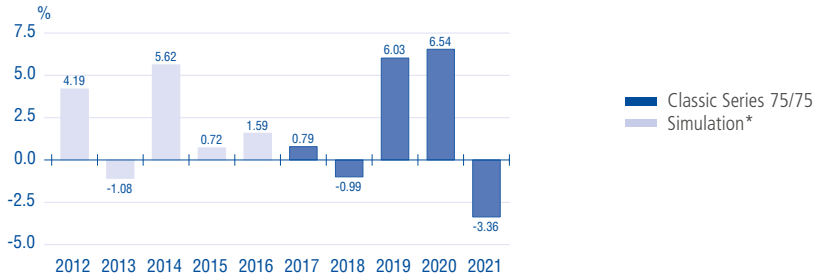
- The Fund seeks to yield a greater income than traditional bond funds with a long term capital growth potential through investments primarily in high quality Canadian fixed income securities

Investment style

Credit analysis

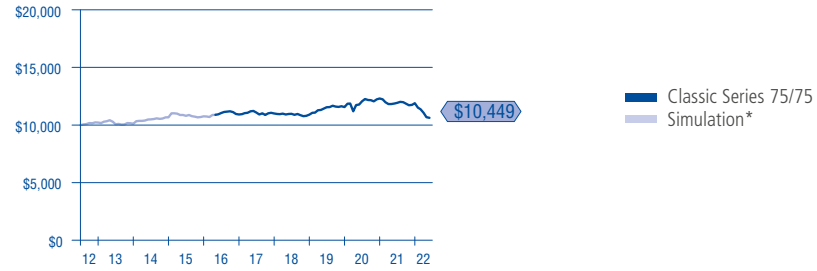
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(0.8)	0.4*	(1.2)	(3.2)	(6.9)	(12.4)	(12.1)	(5.5)	(1.7)	(12.1)
Series 75/100	(1.0)	0.2*	(1.3)	(3.4)	(7.1)	(12.5)	(12.2)	(5.6)	(1.7)	(12.2)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Income Funds

Core Plus Bond (Wellington Square)

Net assets: 51.8 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund

Canadian Investment Grade Corporate Bonds	40.10%
Asset-Backed Securities	12.60%
U.S. Investment Grade Corporate Bonds	11.10%
Canadian High Yield Corporate Bonds	9.60%
Senior Loans	8.60%
U.S. High Yield Corporate Bonds	8.40%
Foreign Investment Grade Corporate Bonds	6.50%
Preferred Equity	2.00%
Short Term and others	1.10%
	100.00%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	BBB
Average term	11.3 years
Modified duration	3.2 years
Average coupon	4.3%
Yield at market value	5.9%

Top 10 holdings of the underlying fund

Fore 8 Developments Inc., 8.000%, 2025-12-15	1.50%
National Australia Bank Ltd., Fixed - Floating Rate, 3.515%, 2030-06-12	1.40%
Trulieve Cannabis Corp., 8.000%, 2026-10-06	1.40%
Bank of Nova Scotia, 3.625%, 2081-10-27	1.30%
AYR Wellness inc., 12.500%, 2024-12-10	1.20%
LGSA, 10.000%, 2024-03-31	1.20%
Bank of Nova Scotia, 4.650%, 2022-10-12	1.20%
JPMorgan Chase & co., 4.709%, 2022-10-30	1.20%
Mcap Commercial Lp, 3.384%, 2027-11-26	1.10%
Aviva Plc, 4.000%, 2030-10-02	1.10%
	12.60%

Investment limits

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

Commentary

The Portfolio Manager invests in a broad mix of fixed income securities focused on federal and provincial government bonds and investment grade corporate bonds. The fund will also have some exposure to non-investment grade securities including senior loans and high yield bonds. The Portfolio Manager will focus on interest rate positioning, credit selection and relative value to manage the portfolio. Derivatives may be used to reduce interest rate sensitivity or help protect against credit risk.

Fund Code: 556

Investment Advisor

WSQ WELLINGTON SQUARE

Jeff Sujitno, CPA, CIM
Amar Dhanoya, MBA, CFA

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.24	-
Classic Series 75/75 Prestige[4-5]	2.12	-
Series 75/100[5]	2.49	0.10
Series 75/100 Prestige[5]	2.30	0.10
Ecoflex Series 100/100[5]	2.54	0.25
FORLIFE Series	2.54	0.10

Objectives of the Fund

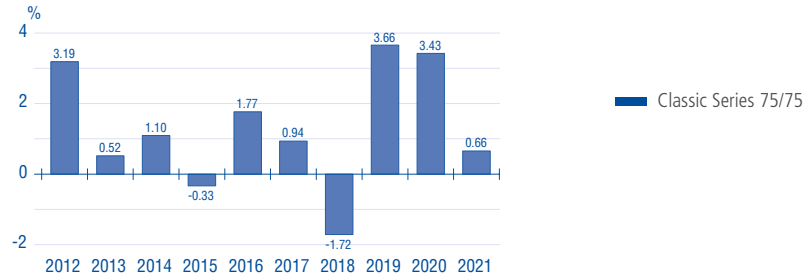
- Aims to provide income and the potential for long term growth by investing in investment grade bond fund; this Fund is comprised primarily of government and corporate bonds

Investment style

Credit analysis

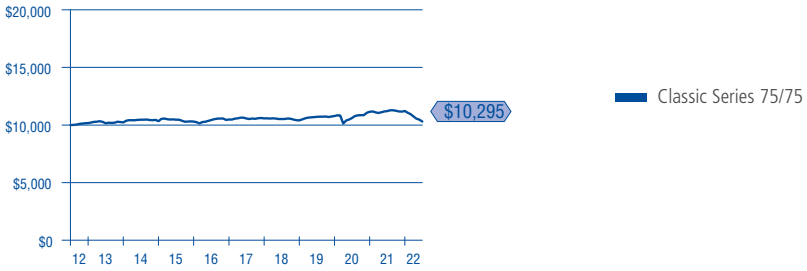
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.7	0.3	(0.5)	(1.3)	(1.5)	(8.2)	(8.2)	(4.1)	(1.6)	(8.2)
Series 75/100	0.5	0.1	(0.8)	(1.5)	(1.7)	(8.4)	(8.4)	(4.2)	(1.6)	(8.4)
Other Series[2]	0.5	0.0	(0.8)	(1.6)	(1.8)	(8.5)	(8.4)	(4.2)	(1.6)	(8.4)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Income Funds

Fixed Income Managed Portfolio

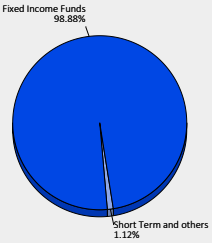
Net assets: 67.5 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Top holdings of the fund

PIMCO Monthly Income Fund (Canada)	25.11%
Industrial Alliance Bond Fund	20.69%
IA Clarington Loomis Global Multisector Bond Fund Class I	19.46%
Industrial Alliance Responsible Fossil Fuel Free Bond Fund	9.78%
Industrial Alliance Short Term Bond Fund	8.26%
Industrial Alliance Fund	5.12%
IA Clarington Strategic Corporate Bond Fund, Series I	5.07%
BMO Short Corporate Bond Index ETF	4.53%
Other Assets	1.13%
Industrial Alliance Canadian Corporate Bond Fund	0.85%
IA Clarington Floating Rate Income Fund, Series I	0.00%
Fidelity American High Yield Currency Neutral Fund, Series O	0.00%
	100.00%

Commentary

The Fixed Income Managed Portfolio aims to provide a global diversified fixed-income exposure through active management to navigate within different market conditions. The Fund manager uses several underlying fixed-income funds each made of different fixed-income instruments, credit-quality profiles and duration exposures to create a flexible fixed-income portfolio with the potential to perform in many types of economic cycles and market conditions.

Fund Code: 604

Investment Advisor

iA Investment Management

Lead Manager

Alexandre Morin, CFA

Inception date of the Fund: October 2021
IAG Savings and Retirement Plan first offering: October 2021
My Education+ first offering: October 2021

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.41	-
Classic Series 75/75 Prestige[3-4]	2.24	-
Series 75/100[4]	2.55	0.10
Series 75/100 Prestige[4]	2.33	0.10

Objectives of the Fund

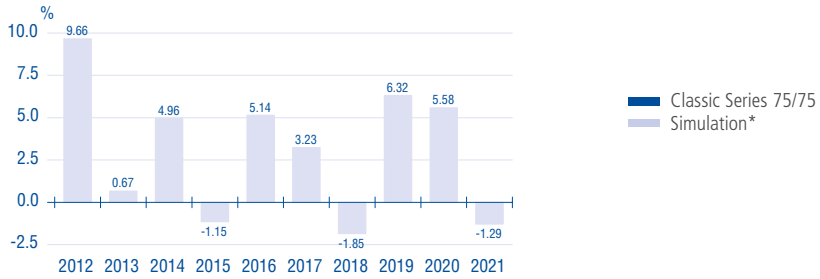
- Seeks to provide income with the potential for long-term capital growth by investing in a mix of global fixed-income securities
- Conforms to a medium- and long-term investment horizon

Investment style

- Multi-strategy
- Multi-management

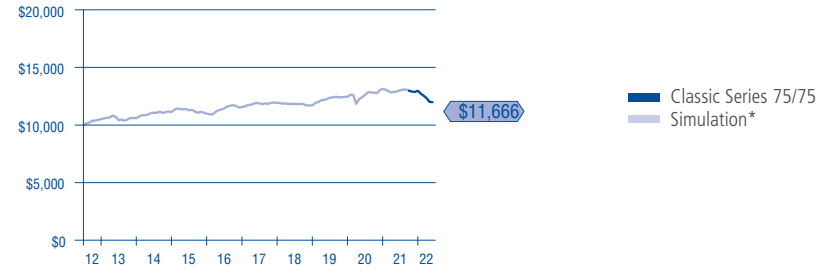
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(9.7)	1.6*	(0.3)*	(1.9)*	(3.8)*	(10.4)*	(10.1)	(5.4)	(2.6)	(10.1)
Series 75/100	(9.8)	1.3*	(0.5)*	(2.1)*	(4.0)*	(10.5)*	(10.1)	(5.4)	(2.6)	(10.1)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Income Funds

Global Multisector Bond (Loomis Sayles)

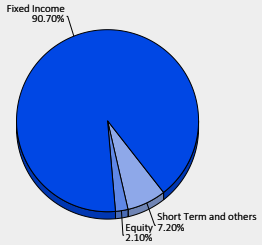
Net assets: 9.2 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	BBB
Average term	9.3 years
Modified duration	5.0 years
Average coupon	3.4%
Yield at market value	5.8%

Top 10 holdings of the underlying fund

Government of United States, 1.313%, 2022-08-18	3.60%
Government of United States, 0.250%, 2023-09-30	2.40%
Government of United States, 2.250%, 2052-02-15	2.00%
Government of United States, 3.250%, 2042-05-15	1.10%
Amazon.com inc., 0.450%, 2024-05-12	1.00%
Uber Technologies, Inc., 4.500%, 2029-08-15	0.80%
Charter Communications inc., 4.800%, 2050-03-01	0.80%
BioMarin Pharmaceutical Inc., 1.250%, 2027-05-15	0.70%
Toyota Motor Credit Corp., 0.500%, 2023-08-14	0.70%
Rocket Mortgage LLC, 3,.875%, 2031-03-01	0.70%
	13.80%

Commentary

The Fund managers follow a value-driven, opportunistic credit approach focused on security-specific risk. The flexible, opportunistic nature of the Fund allows the portfolio managers to take advantage of market mispricing opportunities across a range of sectors and in various parts of the capital structure. The Fund managers' disciplined, repeatable and collaborative investment process, supported by Loomis Sayles' deep research platform, ensures only their best ideas are represented in the Fund.

Fund Code: 605

Investment Advisor

LOOMIS | SAYLES

Matthew J. Eagan, CFA, MBA
Elaine M. Stokes
Brian P. Kennedy, MBA

Inception date of the Fund: October 2021
IAG Savings and Retirement Plan first offering: October 2021
My Education+ first offering: October 2021

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.51	-
Classic Series 75/75 Prestige[3-4]	2.32	-
Series 75/100[4]	2.72	0.10
Series 75/100 Prestige[4]	2.57	0.10

Objectives of the Fund

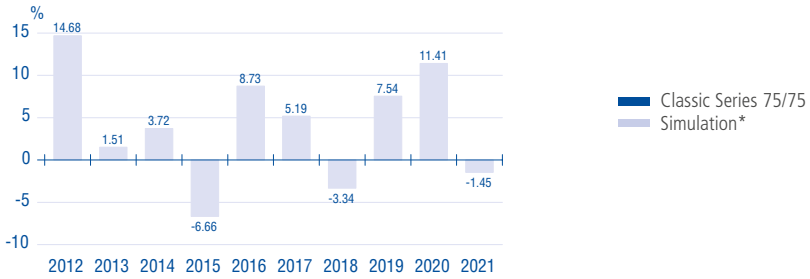
- Seeks to provide income with the potential for long-term capital growth by primarily investing, either directly or indirectly, in global fixed-income securities.
- Conforms to a medium- and long-term investment horizon

Investment style

Value-driven, opportunistic credit approach

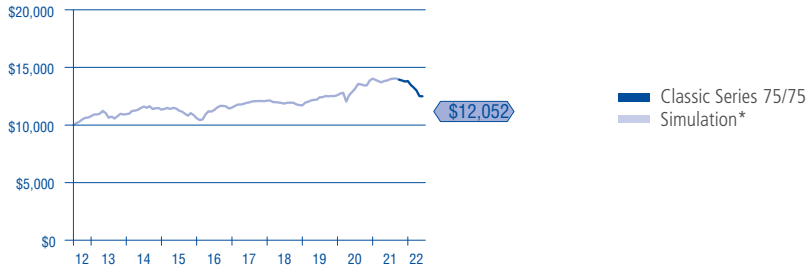
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(13.0)	1.9*	0.1*	(1.0)*	(4.3)*	(13.8)*	(12.8)	(7.2)	(3.5)	(12.8)
Series 75/100	(13.1)	1.7*	(0.1)*	(1.2)*	(4.5)*	(13.9)*	(12.9)	(7.3)	(3.5)	(12.9)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Income Funds

Global Fixed Income (PIMCO)

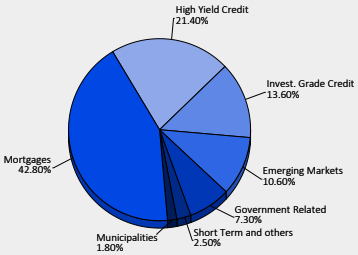
Net assets: 644.3 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Characteristics of the underlying fund

Bond and short term Portfolios

Average term	5.1 years
Modified duration	2.7 years

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

As at June 30, 2022

Government Related	7.30%
United Kingdom	(1.50)%
Australia	0.80%
EMU	(1.60)%
Japan	0.00%
United States	6.90%
Other	2.70%
Mortgages	42.80%
United Kingdom	0.90%
Australia	0.00%
EMU	1.60%
Japan	0.00%
United States	40.20%
Other	0.20%
Investment Grade Credit	13.60%
High Yield Credit	21.40%
Emerging Markets	10.60%
Municipal/Other	1.80%
Net Cash Equivalents	2.50%
	100.00%

Investment limits

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

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.

Fund Code: 893

Investment Advisor

PIMCO

Management team composed of several managers

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: October 2014
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.59	-
Classic Series 75/75 Prestige[3-4]	2.36	-
Series 75/100[4]	2.77	0.10
Series 75/100 Prestige[4]	2.60	0.10

Objectives of the Fund

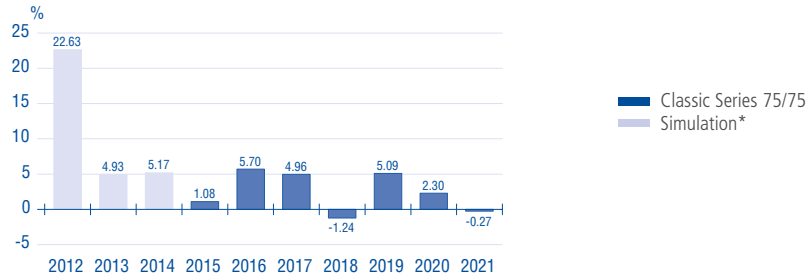
- Oriented on current income by investing primarily in a diversified portfolio of fixed income securities that are not denominated in Canadian dollars
- Targets moderate long term capital appreciation
- Conforms to a medium to long term investment horizon

Investment style

Multi-strategies

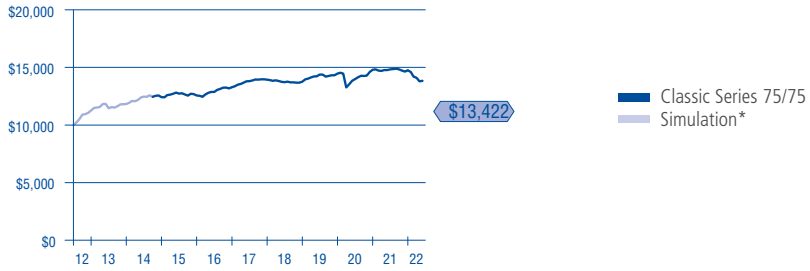
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.0	3.0*	(0.6)	(2.3)	(2.0)	(9.4)	(9.0)	(4.8)	(3.0)	(9.0)
Series 75/100	0.8	2.8*	(0.7)	(2.4)	(2.2)	(9.6)	(9.1)	(4.8)	(3.0)	(9.1)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Specialty Income Funds

Floating Rate Income (Wellington Square)

Net assets: 67.8 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund

Senior Loans	56.80%
Canadian High Yield Corporate Bonds	15.90%
U.S. High Yield Corporate Bonds	9.20%
Asset-Backed Securities	8.10%
Investment Funds Fixed Income	5.20%
Cash and Other Net Assets	4.80%
	100.00%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	B
Average term	5.1 years
Modified duration	1.0 years
Average coupon	5.9%
Yield at market value	7.2%

Top 10 holdings of the underlying fund

LGSA, 10.000%, 2024-03-31	1.70%
Trulieve Cannabis Corp., 8.000%, 2026-10-06	1.40%
GFH Corp, 7.000%, 2022-12-28	1.40%
Paragon Hg, Corp., 7.000%, 2022-12-28	1.40%
Ayr Wellness Inc., 12.500%, 2024-12-10	1.40%
Eastern Power LLC, Term Loan, 2025-10-02	1.10%
Belron Finance Ltd., Term Loan, 2028-04-30	1.00%
Columbia Care Inc., 6.000%, 2025-06-29	1.00%
Kruger Products Lp, 6.000%, 2025-04-24	1.00%
Halo Buyer Inc., 12.000%, 2022-08-31	1.00%
	12.40%

Investment limits

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

Commentary

The fund invests primarily in senior floating rate loans, other floating rate securities and debt obligations of North American and global corporate issuers through rigorous, bottom-up credit selection. Senior secured loans and high yielding debt securities offer diversification as they are typically less interest-rate sensitive.

Fund Code: 081

Investment Advisor

WSQ WELLINGTON SQUARE

Jeff Sujitno, CPA, CIM
Amar Dhanoya, MBA, CFA

Inception date of the Fund: October 2019
IAG Savings and Retirement Plan first offering: October 2019
My Education+ first offering: October 2019

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.23	
Classic Series 75/75 Prestige[2-3-4]	2.10	
Series 75/100[4]	2.42	0.10
Series 75/100 Prestige[4]	2.28	0.10

Objectives of the Fund

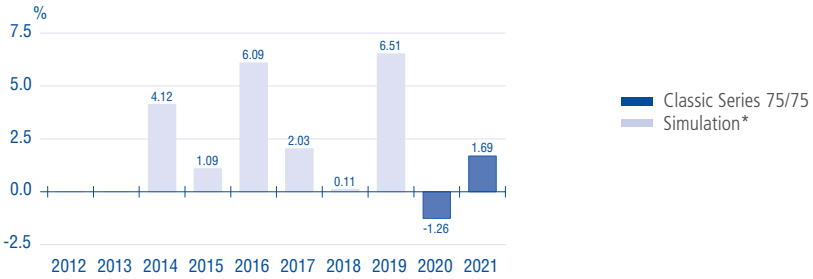
- Invests in units of an underlying fund that aims to provide a stream of current monthly income by investing primarily in senior floating rate loans.

Investment style

Credit-driven/relative value

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(1.9)	-	0.2*	(1.5)*	0.4	(5.6)	(6.2)	(4.8)	(2.4)	(6.2)
Series 75/100	(2.1)	-	0.0*	(1.7)*	0.2	(5.8)	(6.3)	(4.9)	(2.4)	(6.3)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Specialty Income Funds

Strategic Corporate Bond

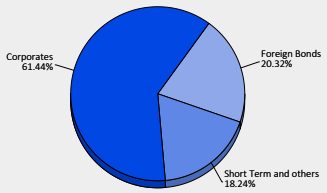
Net assets: 108.3 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	BB-
Average term	3.3 years
Modified duration	3.8 years
Average coupon	5.8%
Yield at market value	8.1%

Top 10 holdings of the underlying fund

Russel Metals Inc., 5.750%, 2025-10-27	3.24%
Superior Plus LP, 4.250%, 2028-05-18	2.96%
Trulieve Cannabis Corp., 9.750%, 2024-06-18	2.58%
CanWel Building Materials Group Ltd., 5.250%, 2026-05-15	2.41%
Garda World Security Corp., Issued on October 2019, 9.500%, 2027-11-01	2.39%
Air Canada, 4.625%, 2029-08-15	2.34%
Parkland Corp., 6.000%, 2028-06-23	2.34%
Keyera Corp., Fixed - Floating Rate, 6.875%, 2079-06-13	2.30%
Tidewater Midstream and Infrastructure Ltd., 6.750%, 2022-12-19	2.25%
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.250%, 2027-05-15	2.21%
	25.02%

Investment limits

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

Commentary

The fund manager employs a rigorous bottom-up strategy with a 12 to 18 month strategic outlook on the markets with a view to invest in a stable mix of higher-yielding fixed income securities of Canadian and foreign issuers demonstrating strong fundamentals while aiming to minimize volatility through all market conditions.

Fund Code: 762

Investment Advisor

iA Investment Management

Dan Bastasic, MBA, CFA

Inception date of the Fund: January 2012
IAG Savings and Retirement Plan first offering: January 2012

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.19	-
Classic Series 75/75 Prestige[3]	2.09	-
Series 75/100[3]	2.43	0.10
Series 75/100 Prestige[3]	2.25	0.10
FORLIFE Series**	2.58	0.10

Objectives of the Fund

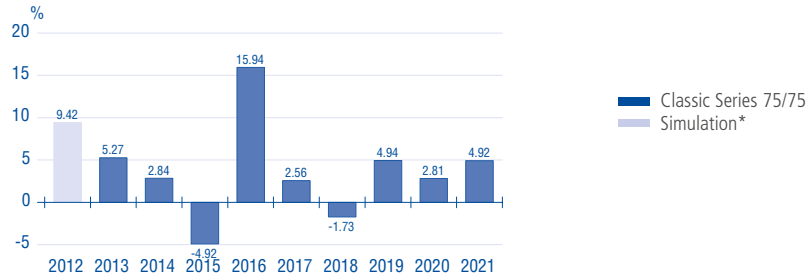
- Aims to provide income and the potential for long term capital growth by investing primarily in fixed income securities with an emphasis on corporate and other higher yielding fixed income securities

Investment style

Credit analysis and interest rate forecasts

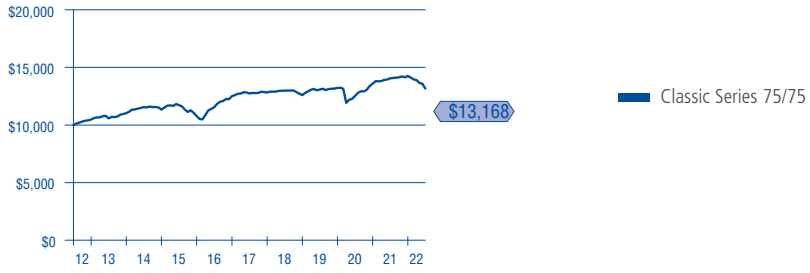
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.0	2.8	0.7	0.2	2.6	(6.3)	(7.7)	(5.2)	(3.0)	(7.7)
Series 75/100	2.7	2.5	0.4	0.0	2.3	(6.5)	(7.8)	(5.3)	(3.0)	(7.8)
Other Series[2]	2.7	2.5	0.3	(0.1)	2.2	(6.6)	(7.8)	(5.3)	(3.0)	(7.8)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.
** Fund closed to new investments as of June 30th, 2015.

Important: Past returns are not indicative of future returns.

Specialty Income Funds

Fidelity American High Yield Currency Neutral

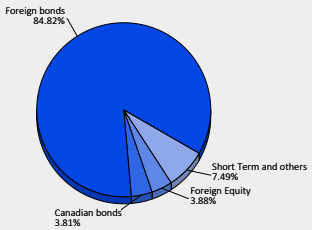
Net assets: 65.6 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	BB
Average term	11.8 years
Modified duration	4.1 years
Yield at market value	8.7%

Top 10 holdings of the underlying fund

Sprint Cap Corp., 8.750%, 2032-03-15
InterGen NV, 7.000%, 2023-06-30
Ally Financial Inc., 8.000%, 2031-11-01
CCO Holdings Cap
C&W Services, 6.875%, 2027-09-27
Twitter Inc., 5,000%, 2030-03-01
DISH Network corp.
PG&E 4.95%, 2050-07-01
PG&E 4.55%, 2030-07-01
Chesapeake Energy Corp.

Top 10 holdings represents 9.68% of the principal underlying fund's net assets.

Investment limits

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

Commentary

The Fund invests in Fidelity American High Yield Fund (the underlying fund), which invests primarily in higher yielding, lower quality fixed income securities, preferred stocks and convertible securities issued by U.S. companies. The Fund also uses derivatives to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars. Fidelity American High Yield Currency Neutral Fund aims to hedge foreign currency exposure back to Canadian dollars, thus providing the benefit of the U.S market while reducing currency.

Fund Code: 222

Investment Advisor

Harley Lank

Inception date of the Fund: June 2015
IAG Savings and Retirement Plan first offering: June 2015
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.64	-
Classic Series 75/75 Prestige[2-3-4]	2.48	-
Series 75/100[4]	2.78	0.10
Series 75/100 Prestige[4]	2.66	0.10

Objectives of the Fund

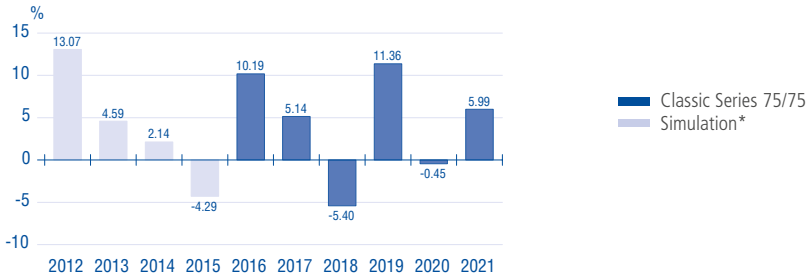
- Aims to provide income and the potential for long term capital growth by investing primarily in fixed income securities with an emphasis on corporate and other higher yielding fixed income securities

Investment style

Credit analysis and interest rate forecasts

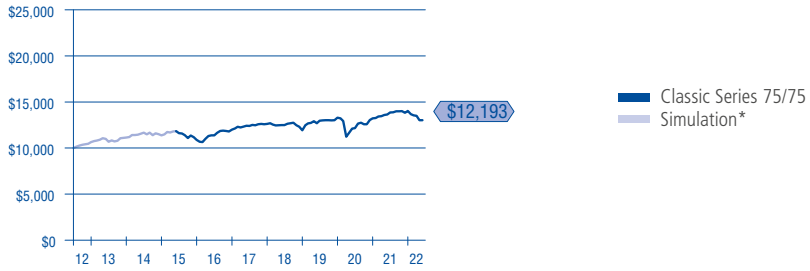
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.7	2.0*	(0.3)	(2.0)	0.2	(12.0)	(13.0)	(9.7)	(6.4)	(13.0)
Series 75/100	0.4	1.8*	(0.5)	(2.2)	0.0	(12.2)	(13.1)	(9.7)	(6.4)	(13.1)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Diversified Security

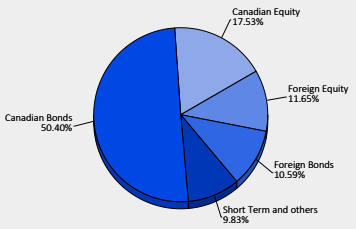
Net assets: 577.7 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

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

Top 10 holdings of the Fund

Industrial Alliance Canadian Equity (iAIM)	11.94%
Industrial Alliance Canadian Corporate Bond Fund	11.62%
Vanguard Short-Term Corporate Bond ETF	8.63%
Industrial Alliance International Equity Fund	4.04%
Government of Canada, 2.000%, 2032-06-01	3.85%
Industrial Alliance US Equity (Currency Unhedged) Fund	3.51%
Government of Canada, 1.788%, 2022-09-01	3.09%
Industrial Alliance Dividend Fund	2.54%
IA Clarington U.S. Dividend Growth Fund, Series I	1.98%
Canada Housing Trust No 1, 1.550%, 2026-12-15	1.98%
	53.18%

Investment limits

Industrial Alliance Fund	Min.	Max.
Short term	0%	25%
Bonds	45%	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.

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.

Fund Code: 240

Investment Advisor

iA Investment Management

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

Inception date of the Fund: January 1999
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.63	-
Classic Series 75/75 Prestige[4-5]	2.48	-
Series 75/100[5]	2.83	0.10
Series 75/100 Prestige[5]	2.65	0.10
Ecoflex Series 100/100[5]	3.03	0.25
FORLIFE Series	3.03	0.10

Objectives of the Fund

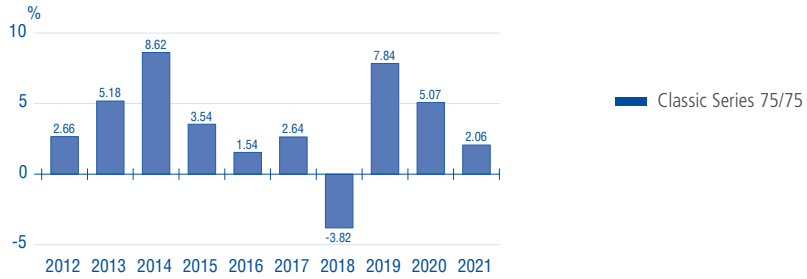
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring fixed income securities

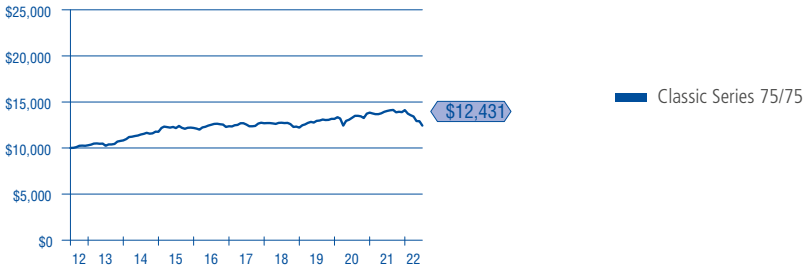
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.0	2.2	(0.2)	(1.3)	(3.2)	(11.4)	(12.0)	(7.4)	(3.7)	(12.0)
Series 75/100	1.7	1.9	(0.4)	(1.5)	(3.4)	(11.5)	(12.0)	(7.4)	(3.7)	(12.0)
Other Series[2]	1.7	1.8	(0.6)	(1.7)	(3.6)	(11.7)	(12.1)	(7.4)	(3.7)	(12.1)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Diversified

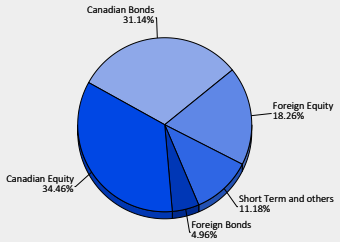
Net assets: 2,114.4 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

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

Top 10 holdings of the Fund

Industrial Alliance Canadian Equity (iAIM)	26.74%
Industrial Alliance Canadian Corporate Bond Fund	7.06%
Government of Canada, 1.788%, 2022-09-01	5.43%
Industrial Alliance Dividend Fund	5.13%
Industrial Alliance US Equity (Currency Unhedged) Fund	5.10%
iShares Core U.S. Aggregate Bond ETF	3.90%
Industrial Alliance International Equity Fund	3.83%
Industrial Alliance Global True Conviction Fund	3.81%
IA Clarington U.S. Dividend Growth Fund, Series I	2.67%
Industrial Alliance Canadian Equity Small Cap Fund	2.59%
	66.26%

Investment limits	Min.	Max.
Short term	0%	25%
Bonds	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

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.

Fund Code: 040

Investment Advisor

iA Investment Management

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

Inception date of the Fund: January 1987
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.63	-
Classic Series 75/75 Prestige[4-5]	2.28	-
Series 75/100[5]	2.83	0.10
Series 75/100 Prestige[5]	2.48	0.10
Ecoflex Series 100/100[5]	3.02	0.40
FORLIFE Series	3.02	0.25

Objectives of the Fund

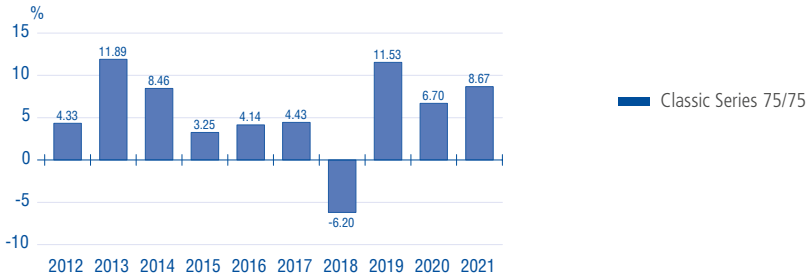
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring a fair balance between asset classes

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.4	4.3	1.9	1.7	1.8	(10.0)	(12.0)	(9.4)	(5.1)	(12.0)
Series 75/100	3.2	4.0	1.7	1.5	1.6	(10.2)	(12.1)	(9.5)	(5.1)	(12.1)
Other Series[2]	3.1	3.9	1.6	1.3	1.4	(10.4)	(12.2)	(9.5)	(5.2)	(12.2)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Diversified Funds

Diversified Opportunity

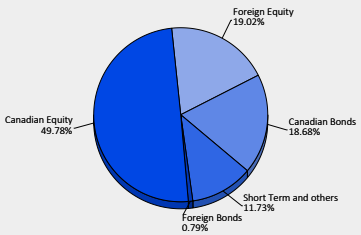
Net assets: 769.4 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

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

Top 10 holdings of the Fund

Industrial Alliance Canadian Equity (iAIM)	29.02%
Industrial Alliance Dividend Fund	9.63%
Industrial Alliance International Equity Fund	5.64%
Industrial Alliance Canadian Equity Small Cap Fund	4.85%
Industrial Alliance US Equity (Currency Unhedged) Fund	4.73%
Government of Canada, 1.374%, 2022-08-04	4.33%
Industrial Alliance Canadian Corporate Bond Fund	4.18%
Industrial Alliance Canadian Equity All Cap Value	4.06%
Industrial Alliance Global True Conviction Fund	3.76%
Government of Canada, 1.788%, 2022-09-01	2.49%
	72.69%

Investment limits

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

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

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.

Fund Code: 250

Investment Advisor

iA Investment Management

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

Inception date of the Fund: January 1999
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.64	-
Classic Series 75/75 Prestige[4-5]	2.23	-
Series 75/100[5]	2.83	0.10
Series 75/100 Prestige[5]	2.44	0.10
Ecoflex Series 100/100[5]	3.03	0.50
FORLIFE Series	3.03	0.40

Objectives of the Fund

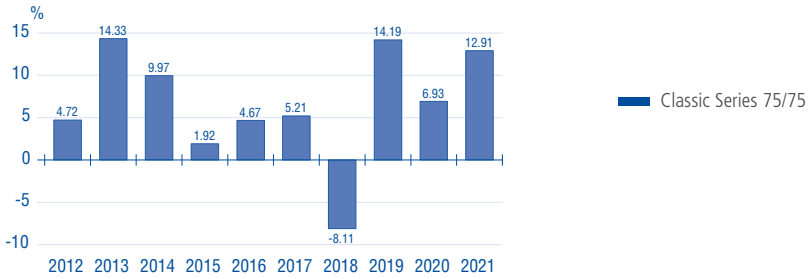
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring equities

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.8	5.3	3.1	3.5	5.3	(8.8)	(11.7)	(10.4)	(6.1)	(11.7)
Series 75/100	3.6	5.0	2.9	3.4	5.1	(8.9)	(11.8)	(10.4)	(6.1)	(11.8)
Other Series[2]	3.6	4.9	2.7	3.2	4.9	(9.1)	(11.9)	(10.5)	(6.1)	(11.9)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Diversified Funds

SRI Moderate (Inhance)

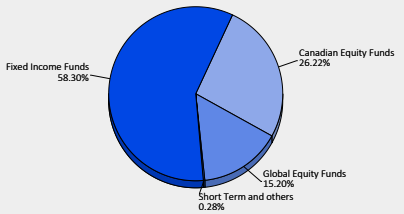
Net assets: 69.2 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Holdings of the underlying fund

IA Clarington Inhance Bond SRI Fund, Series I	58.30%
IA Clarington Inhance Monthly Income SRI Fund, Series I	17.01%
IA Clarington Inhance Global Equity SRI Class, Series I	9.50%
IA Clarington Inhance Canadian Equity SRI Class, Series I	9.21%
IAC Inhance Global Equity SRI Fund, Series I	5.70%
Other Assets	0.28%
	100.00%

Investment limits

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

Commentary

The Fund invests in equity and fixed-income securities of issuers that are listed or traded on a recognized stock exchange or quotation system and which meets the social, environmental and governance (ESG) criteria established by the manager with a bias towards Canadian dividend-paying stocks and fixed-income securities. The Fund may invest in these securities directly or indirectly through investment in other mutual funds managed by the manager and does not invest in securities issued by companies operating in the following industries: fossil fuel, tobacco, nuclear energy, military armament, adult entertainment and gambling.

Fund Code: 155

Investment Advisor

Vancity

Jeffrey Adams, CFA, CIM, RIS
Wes Dearborn, CFA
Marc Sheard, CFA

Inception date of the Fund: October 2020
IAG Savings and Retirement Plan first offering: October 2020
My Education+ first offering: October 2020

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.78	-
Classic Series 75/75 Prestige[4-5]	2.58	-
Series 75/100[5]	3.06	0.10
Series 75/100 Prestige[5]	2.67	0.10
Ecoflex Series 100/100[5]	3.24	0.40

Objectives of the Fund

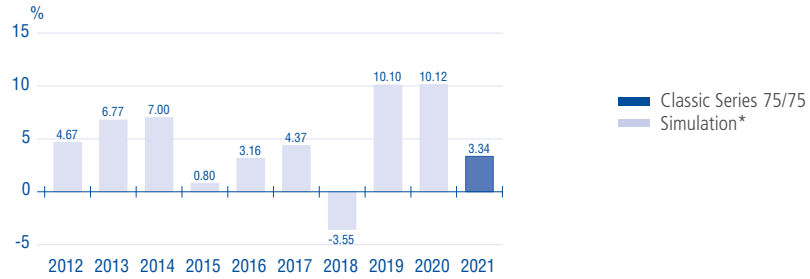
- To provide interest and dividend income with the potential for capital appreciation mainly through investments in Canadian and foreign equity securities as well as Canadian bonds which meet socially responsible investment criteria established by the advisor.

Investment style

- Socially responsible investing (SRI)
- Growth at a reasonable price

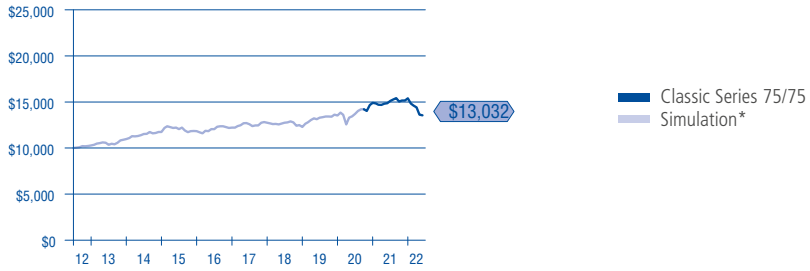
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(5.2)	2.7*	0.7*	(0.7)*	(2.5)*	(13.7)	(15.4)	(9.6)	(3.9)	(15.4)
Series 75/100	(5.5)	2.4*	0.4*	(1.0)*	(2.7)*	(13.9)	(15.5)	(9.7)	(3.9)	(15.5)
Other Series[2]	(5.7)	2.2*	0.2*	(1.1)*	(2.9)*	(14.1)	(15.6)	(9.7)	(3.9)	(15.6)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

SRI Balanced (Inhance)

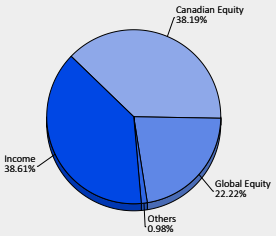
Net assets: 208.1 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Holdings of the underlying fund

IA Clarington Inhance Bond SRI Fund, Series I	38.61%
IA Clarington Inhance Canadian Equity SRI Class, Series I	22.15%
IA Clarington Inhance Global Equity SRI Class, Series I	16.18%
IA Clarington Inhance Monthly Income SRI Fund, Series I	16.04%
IAC Inhance Global Equity SRI Fund, Series I	6.03%
Other Assets	0.99%
	100.00%

Investment limits

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

Commentary

The fundamental investment objective of this Fund is to provide maximum total return consisting of income and capital gains. The Fund invests in equity and fixed income securities of issuers that are listed or traded on a recognized stock exchange or trading or quotation system and which meets the social, environmental and governance criteria established by the Manager. The Fund may also invest in government bonds. The Fund may invest in those securities directly or indirectly through investment in other mutual funds managed by the Manager.

Fund Code: 555

Investment Advisor

Vancity

Jeffrey Adams, CFA, CIM, RIS
Wes Dearborn, CFA
Marc Sheard, CFA

Inception date of the Fund: December 2009
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.82	-
Classic Series 75/75 Prestige[4-5]	2.63	-
Series 75/100[5]	3.09	0.10
Series 75/100 Prestige[5]	2.72	0.10
Ecoflex Series 100/100[5]	3.26	0.50
FORLIFE Series	3.26	0.25

Objectives of the Fund

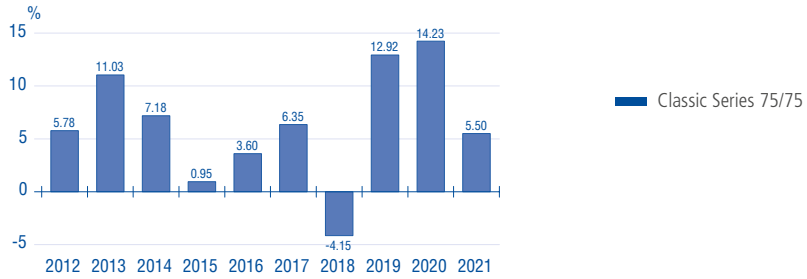
- Aims to obtain long term capital growth with moderate risk mainly through investments in Canadian and foreign equity securities as well as Canadian bonds, responding to social investment criteria established by the Advisor

Investment style

Growth at a reasonable price

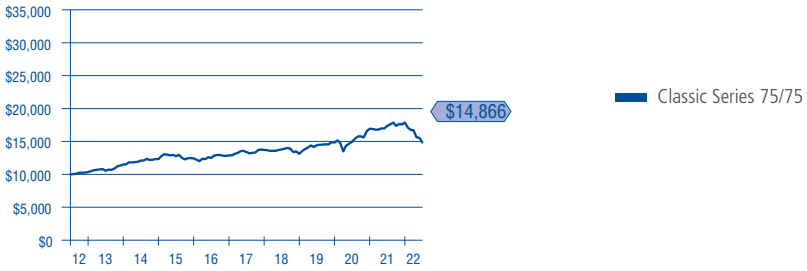
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.5	4.0	2.1	1.0	(0.3)	(14.4)	(16.8)	(10.9)	(4.4)	(16.8)
Series 75/100	2.0	3.8	1.8	0.8	(0.6)	(14.6)	(16.9)	(11.0)	(4.4)	(16.9)
Other Series[2]	3.2	3.7	1.7	0.6	(0.7)	(14.7)	(17.0)	(11.0)	(4.4)	(17.0)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Diversified Funds

SRI Growth (Inhance)

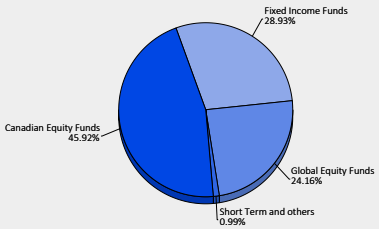
Net assets: 61.1 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Holdings of the underlying fund

IA Clarington Inhance Canadian Equity SRI Class, Series I	31.10%
IA Clarington Inhance Bond SRI Fund, Series I	28.93%
IA Clarington Inhance Global Equity SRI Class, Series I	16.39%
IA Clarington Inhance Monthly Income SRI Fund, Series I	14.82%
IAC Inhance Global Equity SRI Fund, Series I	7.77%
Other Assets	0.99%
	100.00%

Investment limits

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

Commentary

The Fund invests in equity and bonds of issuers that are listed or traded on a recognized stock exchange or quotation system and which meet the social, environmental and governance (ESG) criteria established by the manager with a bias towards Canadian and foreign equities. The Fund may invest in these securities directly or indirectly through investment in other mutual funds managed by the manager and does not invest in securities issued by companies operating in the following industries: fossil fuel, tobacco, nuclear energy, military armament, adult entertainment and gambling.

Fund Code: 156

Investment Advisor

Vancity

Jeffrey Adams, CFA, CIM, RIS
Wes Dearborn, CFA
Marc Sheard, CFA

Inception date of the Fund: October 2020
IAG Savings and Retirement Plan first offering: October 2020
My Education+ first offering: October 2020

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.87	-
Classic Series 75/75 Prestige[4-5]	2.66	-
Series 75/100[5]	3.13	0.10
Series 75/100 Prestige[5]	2.71	0.10
Ecoflex Series 100/100[5]	3.35	0.50

Objectives of the Fund

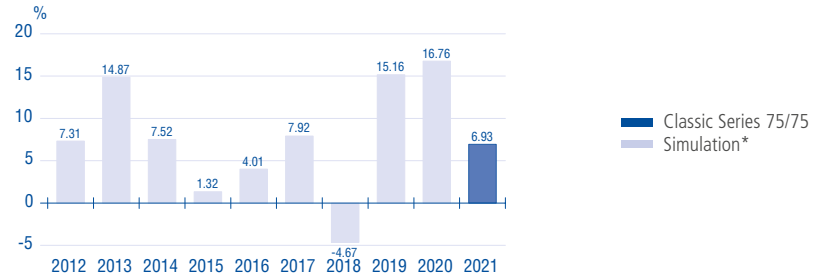
- To generate capital appreciation mainly through investments in Canadian and foreign equity securities as well as Canadian bonds which meet socially responsible investment criteria established by the advisor.

Investment style

- Socially responsible investing (SRI)
- Growth at a reasonable price

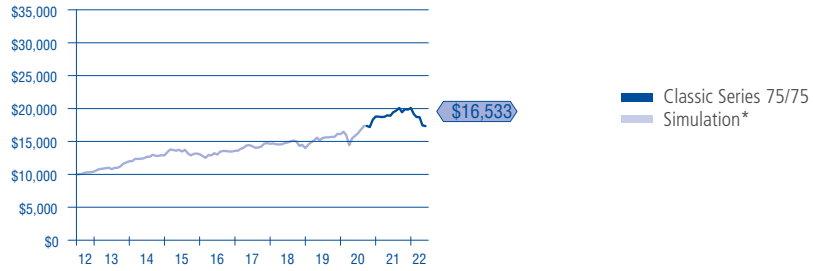
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(3.4)	5.2*	3.0*	2.1*	0.9*	(14.9)	(17.7)	(11.6)	(4.6)	(17.7)
Series 75/100	(3.6)	4.9*	2.7*	1.8*	0.6*	(15.1)	(17.8)	(11.6)	(4.6)	(17.8)
Other Series[2]	(3.8)	4.7*	2.5*	1.6*	0.4*	(15.3)	(17.9)	(11.7)	(4.6)	(17.9)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Strategic Income

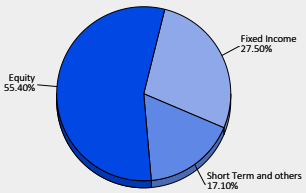
Net assets: 374.0 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	10.30%
Industrials	8.20%
Utilities	6.50%
Communication Services	5.90%
Information Technology	4.50%
Health Care	4.40%
Consumer Staples	4.40%
Real Estate	3.50%
Energy	3.10%
Materials	3.10%
Consumer Discretionary	1.60%
	55.50%

Top 10 holdings of the underlying fund

Royal Bank of Canada	2.80%
Loblaw Cos. Ltd.	2.60%
The Toronto-Dominion Bank	2.50%
iShares iBoxx $ Investment Grade Corporate Bond ETF	2.40%
Fortis Inc.	2.20%
Canadian Pacific Railway Co.	2.00%
Brookfield Asset Management Inc.	2.00%
Johnson & Johnson	2.00%
BCE Inc.	1.80%
Waste Connections Inc.	1.80%
	22.10%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	BBB
Average term	6.2 years
Modified duration	2.9 years
Average coupon	4.9%
Yield at market value	3.8%

Investment limits

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

Commentary

The fund manager employs a rigorous bottom-up strategy with a 12 to 18 month strategic outlook on the markets with a view to invest in a stable mix of income producing equity and fixed income securities demonstrating strong fundamentals while aiming to minimize volatility through all market conditions.

Fund Code: 761

Investment Advisor

iA Investment Management

Dan Bastasic, MBA, CFA

Inception date of the Fund: January 2012
IAG Savings and Retirement Plan first offering: January 2012
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.52	-
Classic Series 75/75 Prestige[4-5]	2.10	-
Series 75/100[5]	2.74	0.10
Series 75/100 Prestige[5]	2.27	0.10
Ecoflex Series 100/100[5]	3.18	0.50
FORLIFE Series	3.18	0.25

Objectives of the Fund

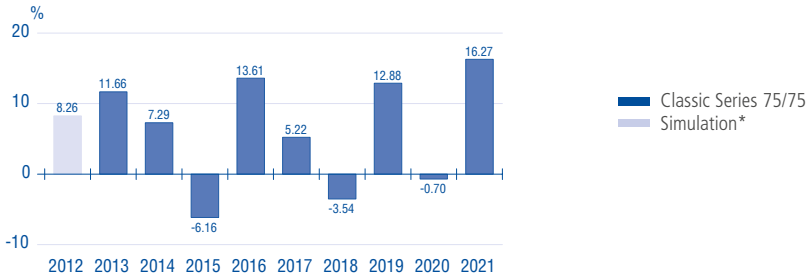
- Aims to provide a consistent stream of income and capital appreciation by investing primarily in Canadian equity and fixed income investments

Investment style

Asset mix favouring current income

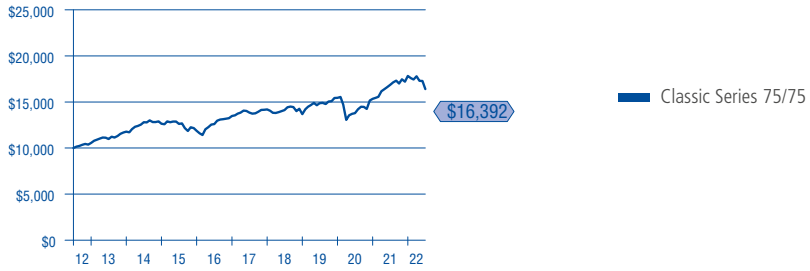
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.0	5.1	3.4	3.3	9.0	(2.7)	(8.0)	(7.9)	(5.1)	(8.0)
Series 75/100	4.6	4.7	3.2	3.1	8.8	(3.0)	(8.1)	(7.9)	(5.1)	(8.1)
Other Series[2]	4.4	4.5	2.8	2.6	8.3	(3.4)	(8.4)	(8.0)	(5.1)	(8.4)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Global Diversified (Loomis Sayles)

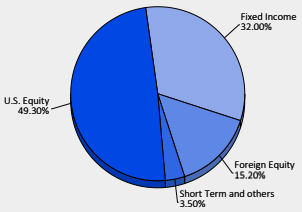
Net assets: 952.5 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Alphabet Inc.	3.40%
Danaher Corp., 4.375%, 2045-09-15	3.00%
S&P Global Inc.	2.90%
MasterCard Inc.	2.90%
Salesforce.com Inc.	2.80%
Linde PLC	2.80%
ASML Holding NV	2.80%
UnitedHealth Group Inc.	2.80%
Amazon.com Inc.	2.70%
Accenture PLC	2.70%
	28.80%

Investment limits

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

Commentary

Combines a concentrated global equity portfolio with a high conviction U.S. and global fixed income allocation. Security selection is driven by bottom-up fundamental research. Managers look for valuation disparity in the market place to position the portfolio where the greatest risk/reward opportunities lie which typically runs counter to macro trends.

Fund Code: 530

Investment Advisor

LOOMIS | SAYLES

Daniel J. Fuss, CFA, CIC
David W. Rowlley, CFA
Eileen N. Riley, CFA
Lee Rosenbaum

Inception date of the Fund: November 2006
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.66	-
Classic Series 75/75 Prestige[4-5]	2.47	-
Series 75/100[5]	2.87	0.10
Series 75/100 Prestige[5]	2.62	0.10
Ecoflex Series 100/100[5]*	3.23	0.50
FORLIFE Series*	3.23	0.25

Objectives of the Fund

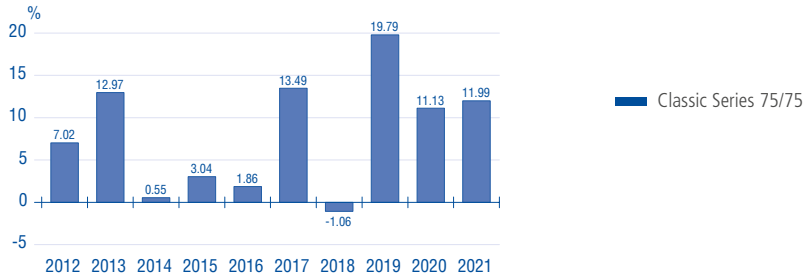
- Combine growth with current income by investing in global securities
- Diversify the risk between the asset classes
- Suits a medium to long term investment horizon

Investment style

Assets that favour a good balance between the various classes

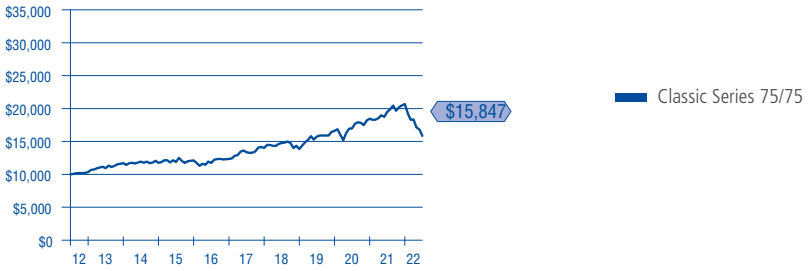
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.2	4.7	3.5	0.2	(3.4)	(18.7)	(23.4)	(13.5)	(5.7)	(23.4)
Series 75/100	3.9	4.3	3.2	0.0	(3.6)	(18.9)	(23.4)	(13.5)	(5.7)	(23.4)
Other Series[2]	3.7	4.2	2.9	(0.3)	(3.9)	(19.2)	(23.6)	(13.6)	(5.8)	(23.6)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Fund closed to new investments in the Ecoflex Series 100/100, FORLIFE Series and Ecoflextra Series as of September 9, 2016.

Important: Past returns are not indicative of future returns.

Diversified Funds

Fidelity Global Monthly Income

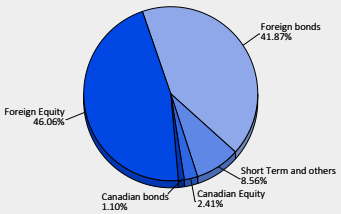
Net assets: 271.5 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Apple Inc.
Microsoft Corp.
iShares Comex Gold Trust ETF
Taiwan Semiconductor Manufacturing Co. Ltd.
Eli Lilly and Co.
UnitedHealth Group Inc.
Danaher Corp.
The Coca-Cola Co.
Roche Holdings AG
Bristol-Myers Squibb Co.

Top 10 holdings represents 9.25% of the principal underlying fund's net assets.

Investment limits

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

Commentary

The Fund invests in units of the Fidelity Global Monthly Income Fund. The Fund is invested in a well-diversified portfolio of asset classes that tend to exhibit low or negative correlation to each other.

Fund Code: 920

Investment Advisor

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

Inception date of the Fund: December 2017
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2]	2.89	-
Classic Series 75/75 Prestige[2]	2.70	-
Series 75/100[2]	3.08	0.10
Series 75/100 Prestige[2]	2.85	0.10

Objectives of the Fund

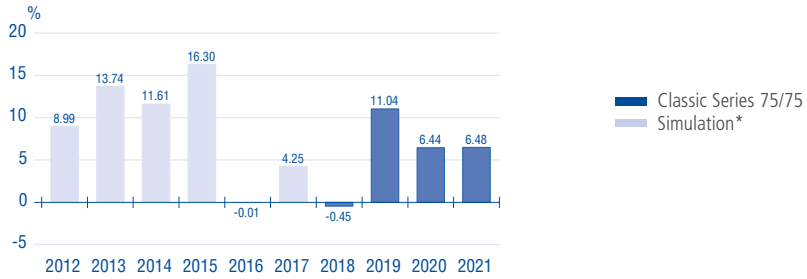
- Aims to provide access to a diversified portfolio of global asset classes that aims to deliver a combination of capital growth and income

Investment style

Assets that favour a good balance between the various classes

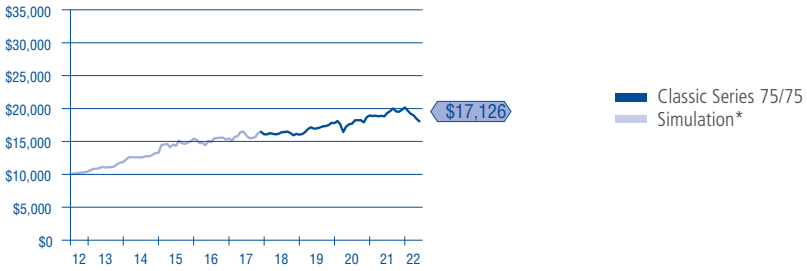
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.3	5.5*	1.5*	0.3	(1.6)	(11.3)	(15.1)	(9.7)	(5.1)	(15.1)
Series 75/100	1.1	5.3*	1.3*	0.1	(1.8)	(11.5)	(15.1)	(9.7)	(5.1)	(15.1)

[1] Management expense ratio (GST and HST included).
[2] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Fidelity Multi-Asset Innovation

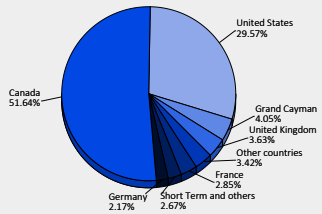
Net assets: 14.0 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Energy	17.58%
Utilities	7.48%
Materials	5.78%
Health Care	5.48%
Consumer Discretionary	5.42%
Consumer Staples	5.25%
Industrials	4.88%
Information Technology	3.94%
Communication Services	2.12%
Financials	1.51%
	59.44%

Top 10 holdings of the underlying fund

Tesla, Inc.
Canadian Natural Resources Ltd.
UnitedHealth Group Inc.
Nutrien Ltd.
EOG Resources Inc.
Exelon Corp.
Albertsons Cos Inc.
Cenovus Energy Inc.
Quanta Services, Inc.
Pioneer Natural resources

Top 10 holdings represents 17.06% of the principal underlying fund's net assets.

Investment limits

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

Commentary

The Fund manager invests close to 40% of the assets in fixed-income securities and 60% in equities. The fixed-income portion follows a multi-strategy approach and uses a variety of tactical tools to drive returns, including asset allocation, sector rotation, security selection, yield curve positioning and foreign currency exposures. The equity portion aims to invest in the innovative and disruptive companies in today's rapidly changing world.

Fund Code: 606

Investment Advisor

Mark Schmehl, CFA, MBA
Jeff Moore, CFA, M.A.
Michael Plage, CFA, MBA

Inception date of the Fund: October 2021
IAG Savings and Retirement Plan first offering: October 2021
My Education+ first offering: October 2021

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	3.02	-
Classic Series 75/75 Prestige[3-4]	2.78	-
Series 75/100[4]	3.15	0.20
Series 75/100 Prestige[4]	2.98	0.20

Objectives of the Fund

- Achieve long-term capital growth by investing primarily in a mix of equity and fixed-income securities.
- Conforms to a medium- and long-term investment horizon

Investment style

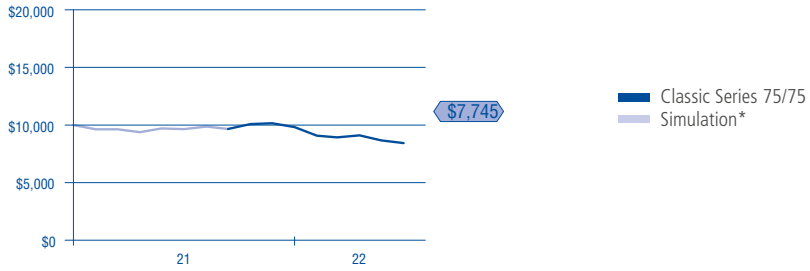
- Multi-strategy
- High-growth and innovation

Year By Year Returns

Performance data cannot be published for funds that have been in existence for less than 1 year

Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(23.2)	-	-	-	-	(20.1)*	(21.1)	(14.9)	(8.1)	(21.1)
Series 75/100	(23.2)	-	-	-	-	(20.3)*	(21.1)	(14.9)	(8.1)	(21.1)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Global Asset Allocation Security (iAIM)

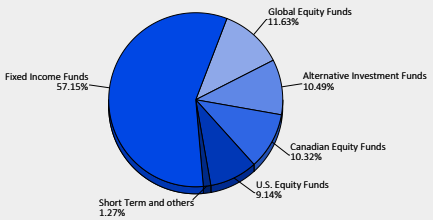
Net assets: 90.2 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Top 10 holdings of the Fund

Industrial Alliance Bond Fund	22.86%
IA Clarington Loomis Global Multisector Bond Fund Class I	14.78%
Industrial Alliance International Equity Fund	7.77%
iShares 20+ Year Treasury Bond ETF	6.59%
Industrial Alliance Real Estate Debt (iAIM) Fund	4.50%
Industrial Alliance Canadian Equity (iAIM)	4.41%
Industrial Alliance Thematic Innovation Fund	3.88%
Industrial Alliance Private Equity (iAIM) Fund	3.86%
Industrial Alliance Private Debt (iAIM) Fund	3.72%
IA Clarington Floating Rate Income Fund, Series I	3.50%
	75.87%

Investment limits

	Min.	Max.
Short term	0%	20%
Fixed Income	60%	95%
Equity securities	5%	40%

Commentary

The Fund's investment strategy focuses on an active allocation in a mix of underlying funds to gain exposure to a wide variety of global fixed-income securities and equities. The Fund may also invest in certain alternative asset classes, such as mortgages, real estate, private debt, private equity and infrastructure. Moreover, the Fund will typically maintain a bias towards fixed-income securities.

Fund Code: 401

Investment Advisor

iA Investment Management

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

Inception date of the Fund: October 2018
IAG Savings and Retirement Plan first offering: October 2018
My Education+ first offering: October 2018

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.66	-
Classic Series 75/75 Prestige[3,4]	2.47	-
Series 75/100[4]	2.84	0.10
Series 75/100 Prestige[4]	2.70	0.10

Objectives of the Fund

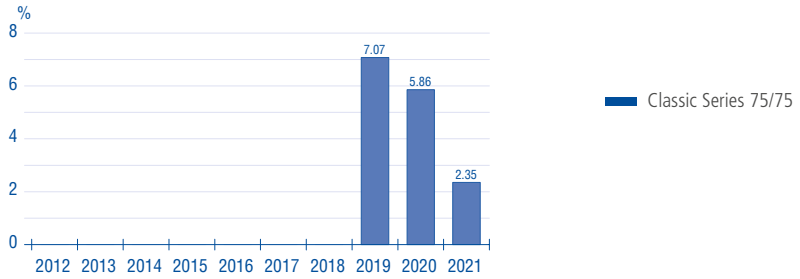
- Aims to generate a regular long-term return by favouring fixed-income securities.
- Provides diversification in its investments by using different asset classes from around the world and by having several managers.
- Offers direct exposure to alternative asset classes through various investment funds.

Investment style

Multi-management

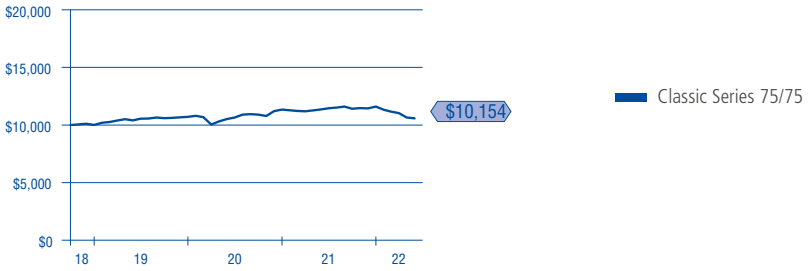
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.4	-	-	(1.3)	(2.3)	(11.3)	(12.5)	(8.0)	(4.0)	(12.5)
Series 75/100	0.2	-	-	(1.5)	(2.5)	(11.5)	(12.6)	(8.0)	(4.0)	(12.6)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Diversified Funds

Global Asset Allocation (iAIM)

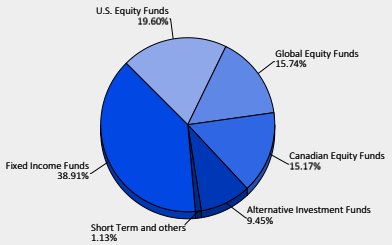
Net assets: 153.1 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Top 10 holdings of the Fund

Industrial Alliance Bond Fund	13.73%
Industrial Alliance International Equity Fund	12.42%
Industrial Alliance US Equity (Currency Unhedged) Fund	10.39%
IA Clarington Loomis Global Multisector Bond Fund Class I	10.26%
Industrial Alliance Thematic Innovation Fund	7.82%
Industrial Alliance Canadian Equity (iAIM)	7.07%
Industrial Alliance Dividend Fund	5.38%
iShares 20+ Year Treasury Bond ETF	4.59%
Industrial Alliance Real Estate Debt (iAIM) Fund	4.47%
Industrial Alliance Private Debt (iAIM) Fund	3.68%
	79.81%

Investment limits

	Min.	Max.
Short term	0%	20%
Fixed Income	40%	60%
Equity securities	40%	60%

Commentary

The Fund focuses on an active allocation to a mix of underlying funds to gain exposure to a wide variety of global fixed-income securities and equities. The Fund may also invest in certain alternative asset classes, such as mortgages, real estate, private debt, private equity and infrastructure.

Fund Code: 402

Investment Advisor

iA Investment Management

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

Inception date of the Fund: October 2018
IAG Savings and Retirement Plan first offering: October 2018
My Education+ first offering: October 2018

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.67	-
Classic Series 75/75 Prestige[3-4]	2.42	-
Series 75/100[4]	3.00	0.10
Series 75/100 Prestige[4]	2.68	0.10

Objectives of the Fund

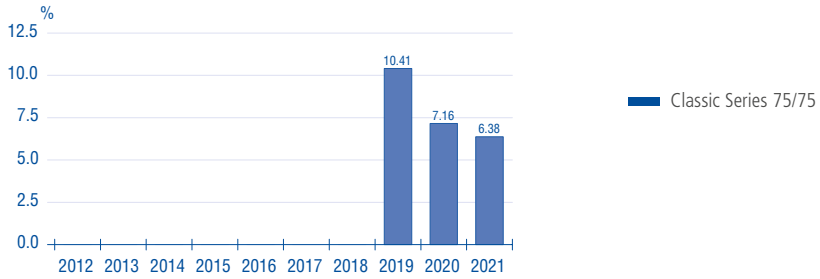
- Aims to combine capital growth and current income with a slight emphasis on equities.
- Provides diversification in its investments by using different asset classes from around the world and by having several managers.
- Offers direct exposure to alternative asset classes through various investment funds.

Investment style

Multi-management

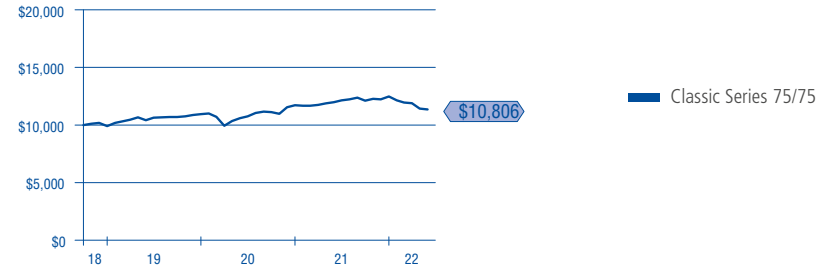
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.1	-	-	0.5	0.3	(11.0)	(13.3)	(9.1)	(4.8)	(13.3)
Series 75/100	1.9	-	-	0.3	0.0	(11.3)	(13.5)	(9.2)	(4.8)	(13.5)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Diversified Funds

Global Asset Allocation Opportunity (iAIM)

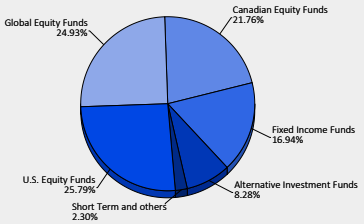
Net assets: 47.7 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Top 10 holdings of the Fund

Industrial Alliance International Equity Fund	18.50%
Industrial Alliance US Equity (Currency Unhedged) Fund	14.63%
Industrial Alliance Canadian Equity (iAIM)	10.45%
Industrial Alliance Thematic Innovation Fund	9.21%
Industrial Alliance Dividend Fund	8.21%
IA Clarington Loomis Global Multisector Bond Fund Class I	4.51%
Industrial Alliance Private Equity (iAIM) Fund	4.40%
iShares 20+ Year Treasury Bond ETF	3.61%
Industrial Alliance Infrastructure (iAIM) Fund	3.48%
Industrial Alliance Bond Fund	3.45%
	80.45%

Investment limits

	Min.	Max.
Short term	0%	20%
Fixed Income	10%	40%
Equity securities	60%	90%

Commentary

The Fund focuses on an active allocation to a mix of underlying funds to gain exposure to a wide variety of global fixed-income securities and equities. The Fund may also invest in certain alternative asset classes, such as mortgages, real estate, private debt, private equity and infrastructure. In addition, the Fund favours equities.

Fund Code: 403

Investment Advisor

iA Investment Management

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

Inception date of the Fund: October 2018
IAG Savings and Retirement Plan first offering: October 2018
My Education+ first offering: October 2018

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.73	-
Classic Series 75/75 Prestige[3-4]	2.46	-
Series 75/100[4]	2.99	0.20
Series 75/100 Prestige[4]	2.63	0.20

Objectives of the Fund

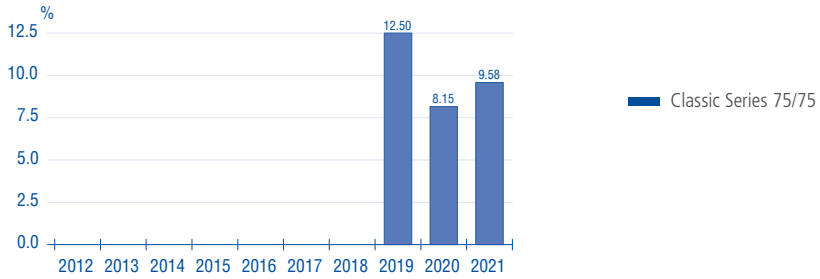
- Aims to combine capital growth and current income with a strong focus on equities.
- Provides diversification in its investments by using different asset classes from around the world and by having several managers.
- Offers direct exposure to alternative asset classes through various investment funds.

Investment style

Multi-management

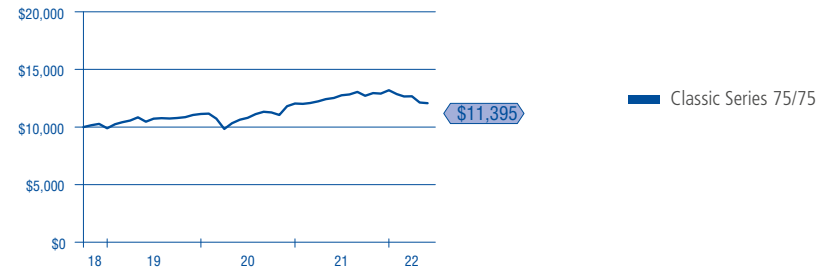
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.6	-	-	2.0	2.7	(10.6)	(13.6)	(10.1)	(5.6)	(13.6)
Series 75/100	3.3	-	-	1.8	2.4	(10.8)	(13.7)	(10.1)	(5.6)	(13.7)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Canadian Disciplined Equity (iAIM) Hybrid 75/25

Net assets: 138.0 million

As at June 30, 2022

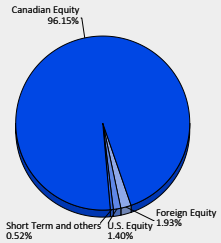
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Canadian Disciplined Equity (iAIM) Fund	75%
Disciplined Bond (iAIM) Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Financials	34.62%
Energy	17.44%
Industrials	11.14%
Materials	8.32%
Communication Services	6.06%
Information Technology	5.97%
Consumer Discretionary	4.30%
Consumer Staples	4.06%
Utilities	3.57%
Real Estate	0.67%
	96.15%

Top 10 holdings of the principal underlying fund

Royal Bank of Canada	7.51%
The Toronto-Dominion Bank	6.75%
Enbridge Inc.	4.08%
Canadian Pacific Railway Co.	4.02%
Bank of Nova Scotia	3.97%
Canadian National Railway Co.	3.81%
Canadian Natural Resources Ltd.	3.55%
Brookfield Asset Management Inc.	3.52%
Bank of Montreal	3.41%
Nutrien Ltd.	2.57%
	43.19%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Disciplined Bond (iAGP) Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 737

Investment Advisor of the principal fund

iA Investment Management

Marc Gagnon, MBA, CFA

Inception date of the Fund: September 2020
IAG Savings and Retirement Plan first offering: September 2020

Guarantee Option	MER[1] %	Fund Fee Rate %
Ecoflextra Series	2.66	1.35

Objectives of the Fund

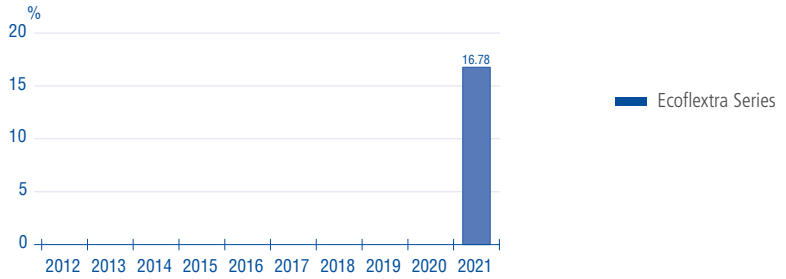
- Achieve capital growth and interest income by investing in a combination of Canadian equity and bond funds
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks

Investment style

- Disciplined risk-taking against the index
- Disciplined Bond Fund: multi-strategy approach
- Canadian Disciplined Equity Fund: growth bias

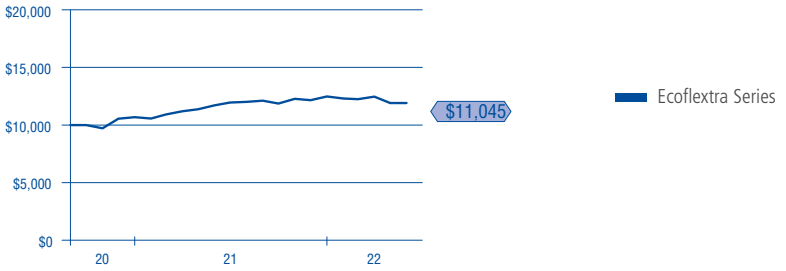
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Ecoflextra Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown..



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Ecoflextra Series guarantee option compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	5.6	-	-	-	-	(7.6)	(11.4)	(11.4)	(7.2)	(11.4)

[1] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Strategic Equity Income Hybrid 75/25

Net assets: 28.2 million

As at June 30, 2022

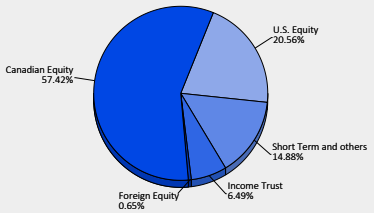
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Strategic Equity Income Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Financials	14.67%
Industrials	10.78%
Utilities	8.55%
Communication Services	7.59%
Real Estate	6.49%
Consumer Staples	5.26%
Energy	4.33%
Materials	2.62%
Information Technology	1.82%
Consumer Discretionary	1.80%
	63.91%

Top 10 holdings of the principal underlying fund

Enbridge Pipelines Inc., 1.918%, 2022-07-19	4.29%
The Toronto-Dominion Bank	3.72%
Loblaw Cos. Ltd.	3.62%
Royal Bank of Canada	3.47%
Waste Connections Inc.	3.33%
Fédération des caisses Desjardins du Québec, 1.440%, 2022-07-04	2.66%
Shaw Communications Inc., Class B	2.47%
Fortis Inc.	2.43%
Canadian Pacific Railway Co.	2.35%
Brookfield Asset Management Inc.	2.30%
	30.64%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

The principal underlying fund is managed by Dan Bastasic since July 2011.

The name of the Dividend Income Hybrid 75/25 was changed to Strategic Equity Income Hybrid 75/25 on January 16, 2012.

Fund Code: 558

Investment Advisor of the principal fund

iA Investment Management

Dan Bastasic, MBA, CFA

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.48	-
Classic Series 75/75 Prestige[3]	2.08	-
Series 75/100[3]	2.62	0.10
Series 75/100 Prestige[3]	2.05	0.10
Ecoflex Series 100/100[3]	2.69	0.50
FORLIFE Series	2.69	0.40

Objectives of the Fund

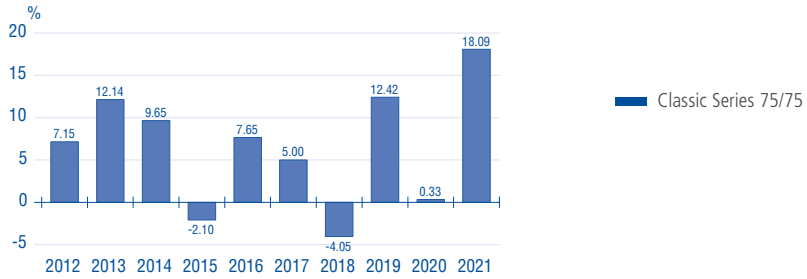
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Strategic Equity Income Fund: Value
- Bond Fund: Interest rate forecasts

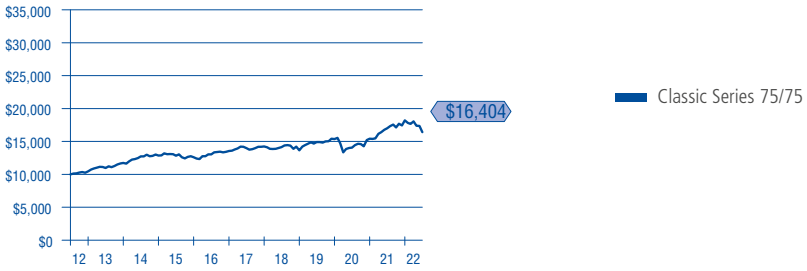
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.4	5.1	3.2	3.3	8.0	(3.5)	(9.8)	(9.1)	(5.5)	(9.8)
Series 75/100	4.3	4.9	3.1	3.1	7.9	(3.7)	(9.9)	(9.1)	(5.5)	(9.9)
Other Series[2]	4.3	4.9	3.0	3.1	7.8	(3.8)	(9.9)	(9.1)	(5.5)	(9.9)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Dividend Growth Hybrid 75/25

Net assets: 77.8 million

As at June 30, 2022

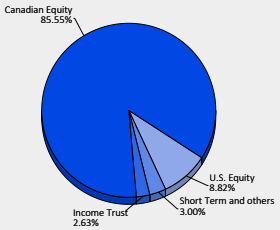
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Dividend Growth Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Financials	31.07%
Energy	16.17%
Communication Services	8.61%
Industrials	7.96%
Utilities	7.85%
Materials	4.02%
Consumer Discretionary	3.67%
Real Estate	3.58%
Consumer Staples	3.04%
Information Technology	2.21%
	88.18%

Top 10 holdings of the principal underlying fund

Royal Bank of Canada	6.21%
The Toronto-Dominion Bank	4.94%
Enbridge Inc.	4.79%
Brookfield Asset Management Inc.	3.45%
Bank of Nova Scotia	3.24%
TC Energy Corp.	3.24%
Intact Financial Corp.	2.93%
Sun Life Financial Services of Canada Inc.	2.80%
Canadian National Railway Co.	2.62%
Rogers Communications Inc., Class B	2.39%
	36.61%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 559

Investment Advisor of the principal fund

iA Investment Management

Donny Moss, CFA

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.48	-
Classic Series 75/75 Prestige[3]	2.03	-
Series 75/100[3]	2.70	0.10
Series 75/100 Prestige[3]	2.16	0.10
Ecoflex Series 100/100[3]	2.79	0.50
FORLIFE Series	2.79	0.40

Objectives of the Fund

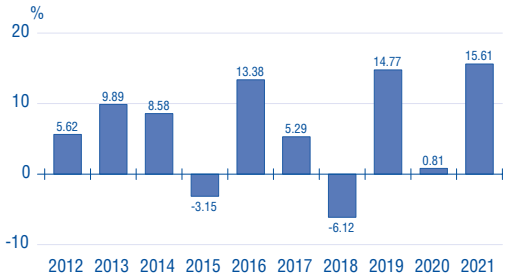
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Dividend Growth Fund: Value
- Bond Fund: Interest rate forecasts

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.7	5.4	4.1	3.8	8.9	(2.0)	(6.9)	(9.0)	(5.8)	(6.9)
Series 75/100	4.5	5.1	3.9	3.6	8.7	(2.2)	(7.0)	(9.0)	(5.8)	(7.0)
Other Series[2]	4.5	5.1	3.8	3.5	8.6	(2.3)	(7.1)	(9.1)	(5.9)	(7.1)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Canadian Equity Index Hybrid 75/25

Net assets: 6.9 million

As at June 30, 2022

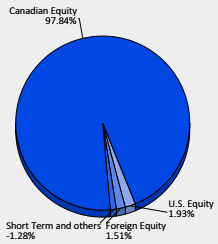
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Canadian Equity Index Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Financials	35.05%
Energy	17.36%
Industrials	9.00%
Materials	8.29%
Communication Services	5.93%
Information Technology	5.20%
Market Index	5.07%
Consumer Staples	4.10%
Utilities	3.92%
Consumer Discretionary	3.31%
Real Estate	0.61%
	97.84%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 561

Investment Advisor of the principal fund

iA Investment Management

Daniel Groleau, B. Sc. act., ASA, CFA

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.57	-
Classic Series 75/75 Prestige[3]	2.19	-
Series 75/100[3]	2.79	0.20
Series 75/100 Prestige[3]	2.26	0.20
Ecoflex Series 100/100[3]	2.59	0.65
FORLIFE Series	2.59	0.40
Ecoflextra Series	2.59	1.40

Objectives of the Fund

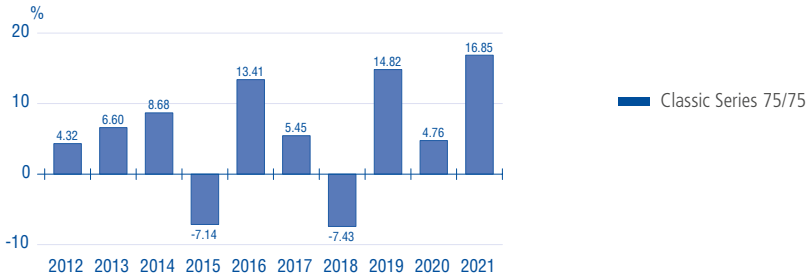
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Canadian Equity Index Fund: Indexed
- Bond Fund: Interest rate forecasts

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.3	4.7	4.1	3.7	6.1	(6.9)	(11.1)	(11.5)	(6.9)	(11.1)
Series 75/100	3.1	4.4	3.8	3.5	5.9	(7.0)	(11.2)	(11.5)	(7.0)	(11.2)
Other Series[2]	3.1	4.4	3.8	3.6	6.1	(6.9)	(11.1)	(11.5)	(6.9)	(11.1)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Fidelity True North® Hybrid 75/25

Net assets: 23.5 million

As at June 30, 2022

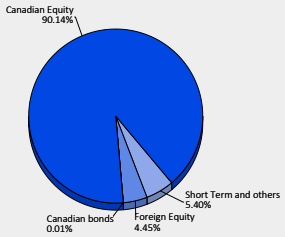
Risk level

Low	Low to moderate	Moderate	Moderate to high	High
	■			

Asset mix of target portfolio

Fidelity True North® Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Financials	24.10%
Industrials	14.85%
Energy	10.55%
Materials	8.83%
Information Technology	8.65%
Consumer Staples	6.02%
Consumer Discretionary	5.64%
Communication Services	4.23%
Utilities	3.17%
Health Care	2.19%
Real Estate	1.91%
	90.14%

Top 10 holdings of the principal underlying fund

Royal Bank of Canada
Canadian Pacific Railway Co.
The Toronto-Dominion Bank
Dollarama Inc.
CGI Inc.
Rogers Communications Inc., Class B
Suncor Energy Inc.
Brookfield Asset Management Inc.
Canadian Natural Resources Ltd.
Nutrien Ltd.

Top 10 holdings represents 40.79% of the principal underlying fund's net assets.

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 566

Investment Advisor of the principal fund

Maxime Lemieux

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.68	-
Classic Series 75/75 Prestige[3]	2.47	-
Series 75/100[3]	2.95	0.20
Series 75/100 Prestige[3]	2.78	0.20
Ecoflex Series 100/100[3]	3.33	0.65
FORLIFE Series	3.33	0.40

Objectives of the Fund

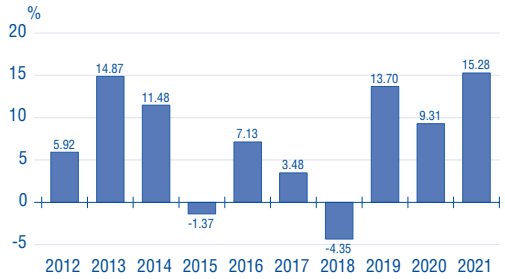
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Fidelity True North® Fund: Growth at a reasonable price
- Bond Fund: Interest rate forecasts

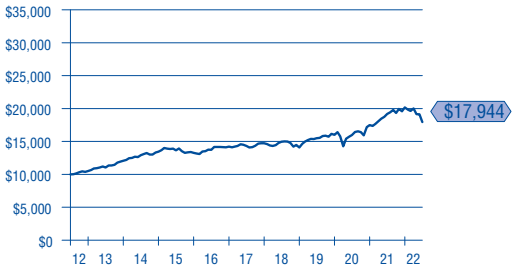
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.8	6.0	4.6	5.0	6.0	(6.5)	(11.0)	(10.3)	(6.1)	(11.0)
Series 75/100	4.5	5.6	4.3	4.8	5.7	(6.7)	(11.2)	(10.4)	(6.2)	(11.2)
Other Series[2]	4.3	5.4	3.9	4.4	5.3	(7.1)	(11.3)	(10.5)	(6.2)	(11.3)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Canadian Equity Growth Hybrid 75/25

Net assets: 19.4 million

As at June 30, 2022

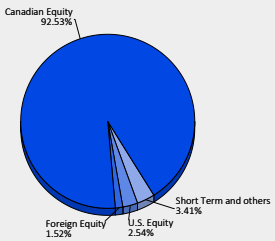
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Canadian Equity Growth Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Financials	28.79%
Energy	15.52%
Industrials	12.50%
Information Technology	7.00%
Materials	6.93%
Consumer Staples	5.68%
Consumer Discretionary	5.62%
Communication Services	4.59%
Utilities	3.82%
Real Estate	2.08%
	92.53%

Top 10 holdings of the principal underlying fund

Royal Bank of Canada	5.60%
The Toronto-Dominion Bank	4.79%
Canadian Pacific Railway Co.	3.03%
Bank of Nova Scotia	2.81%
Brookfield Asset Management Inc.	2.81%
Canadian National Railway Co.	2.65%
Canadian Natural Resources Ltd.	2.60%
Bank of Montreal	2.39%
Suncor Energy Inc.	2.33%
Government of Canada, 1.788%, 2022-09-01	2.09%
	31.10%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 567

Investment Advisor of the principal fund

iA Investment Management

Marc Gagnon, MBA, CFA

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.59	-
Classic Series 75/75 Prestige[3]	2.17	-
Series 75/100[3]	2.88	0.20
Series 75/100 Prestige[3]	2.38	0.20
Ecoflex Series 100/100[3]	2.88	0.65
FORLIFE Series	2.88	0.40

Objectives of the Fund

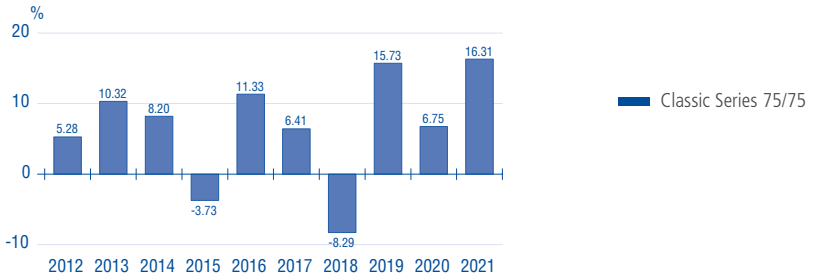
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Canadian Equity Growth Fund: Growth
- Bond Fund: Interest rate forecasts

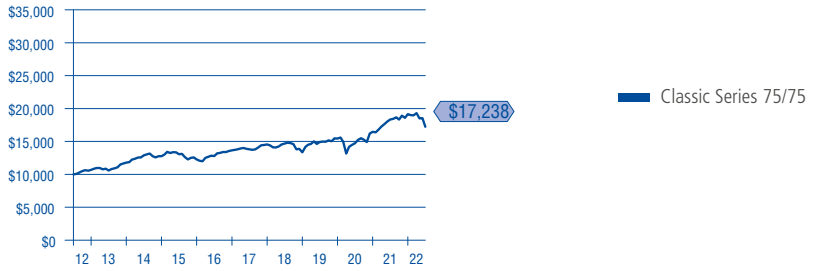
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.0	5.6	4.5	4.9	8.2	(5.9)	(10.0)	(10.7)	(7.0)	(10.0)
Series 75/100	3.8	5.3	4.3	4.7	7.9	(6.2)	(10.2)	(10.8)	(7.0)	(10.2)
Other Series[2]	3.8	5.3	4.2	4.6	7.9	(6.2)	(10.2)	(10.8)	(7.0)	(10.2)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Fidelity Canadian Opportunities Hybrid 75/25

Net assets: 55.7 million

As at June 30, 2022

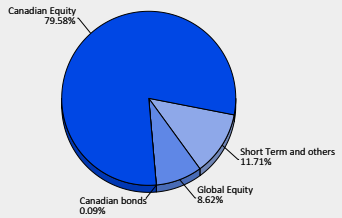
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Fidelity Canadian Opportunities Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Industrials	16.25%
Materials	11.47%
Consumer Discretionary	10.67%
Information Technology	10.50%
Financials	10.29%
Real Estate	5.38%
Consumer Staples	4.10%
Energy	3.98%
Communication Services	3.37%
Utilities	3.18%
Health Care	0.39%
	79.58%

Top 10 holdings of the principal underlying fund

Dollarama Inc.
CGI Group Inc., Class A, SV
Colliers International Group Inc.
Ritchie Bros Auctioneers Inc.
Boyd Group Income Fund
Franco-Nevada Corp.
Brookfield Renewable Partners LP
Intact Financial Corp.
Kinaxis Inc.
WSP Global Inc.

Top 10 holdings represents 31.85% of the principal underlying fund's net assets.

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 568

Investment Advisor of the principal fund

Hugo Lavallée

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.70	-
Classic Series 75/75 Prestige[3]	2.46	-
Series 75/100[3]	2.90	0.20
Series 75/100 Prestige[3]	2.66	0.20
Ecoflex Series 100/100[3]*	3.35	0.65
FORLIFE Series*	3.35	0.40

Objectives of the Fund

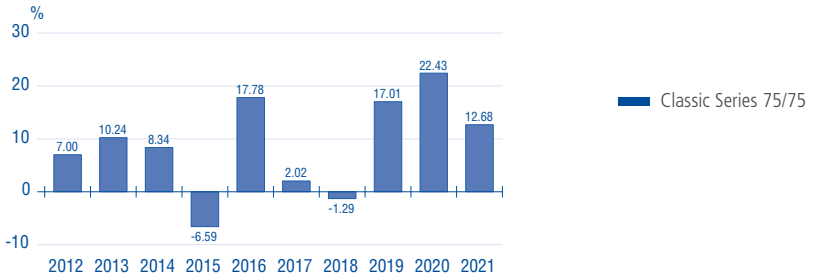
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Fidelity Canadian Opportunities Fund: Growth
- Bond Fund: Interest rate forecasts

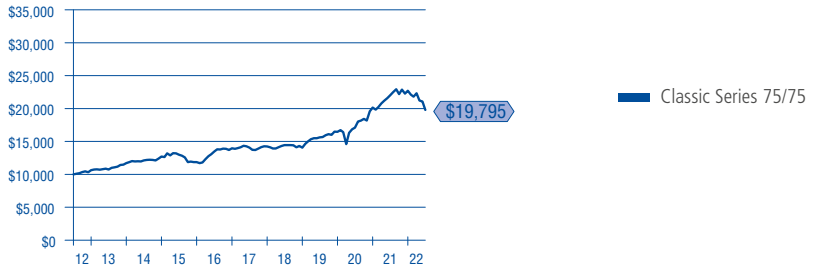
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.5	7.1	7.1	8.2	7.6	(10.0)	(12.8)	(11.3)	(6.1)	(12.8)
Series 75/100	5.2	6.6	6.8	8.0	7.3	(10.2)	(12.9)	(11.3)	(6.1)	(12.9)
Other Series[2]	5.0	6.4	6.3	7.5	6.9	(10.6)	(13.1)	(11.4)	(6.1)	(13.1)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Fund closed to new investments in the Ecoflex Series 100/100 and FORLIFE Series as of September 9, 2016.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Canadian Equity Small Cap (QV) Hybrid 75/25

Net assets: 14.8 million

As at June 30, 2022

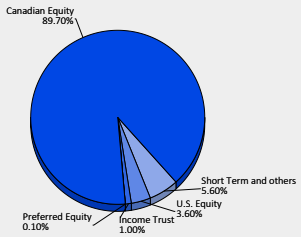
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Canadian Equity Small Cap (QV) Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Financials	17.80%
Materials	15.40%
Energy	14.20%
Industrials	14.10%
Consumer Discretionary	9.30%
Real Estate	4.90%
Health Care	4.70%
Consumer Staples	4.30%
Information Technology	3.90%
Utilities	3.80%
Communication Services	1.90%
	94.30%

Top 10 holdings of the principal underlying fund

Winpak Ltd.	5.90%
iA Financial Corporation Inc.	5.00%
Stella-Jones Inc.	4.70%
E-L Financial Corp. Ltd.	4.50%
Canadian Western Bank	4.10%
Parkland Corp.	4.10%
AltaGas Ltd.	3.80%
Mullen Group Ltd.	3.40%
Secure Energy Services Inc.	3.40%
Lassonde Industries Inc., SV	3.00%
	41.90%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 569

Investment Advisor of the principal fund

QV Investors Inc.

Ian Cooke, CFA
Joe Jugovick, CFA

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.96	-
Classic Series 75/75 Prestige[3]	2.75	-
Series 75/100[3]	3.27	0.20
Series 75/100 Prestige[3]	2.84	0.20
FORLIFE Series*	3.17	0.40

Objectives of the Fund

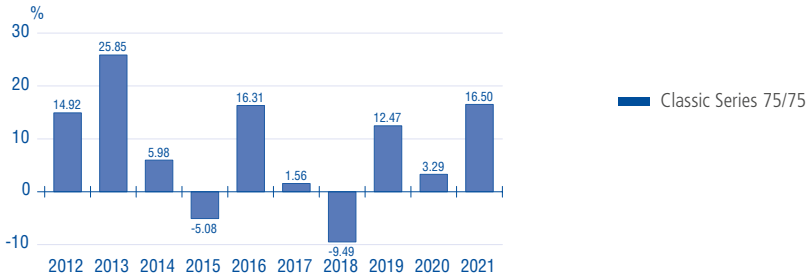
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Canadian Equity Small Cap (QV) Fund: Growth at a reasonable price
- Bond Fund: Interest rate forecasts

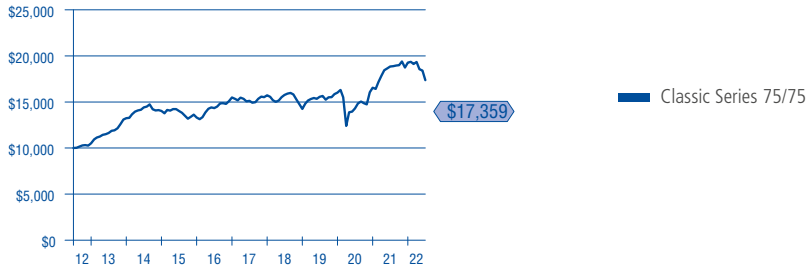
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.6	5.7	2.8	3.7	10.2	(7.9)	(9.9)	(10.2)	(5.7)	(9.9)
Series 75/100	5.4	5.4	2.5	3.4	9.9	(8.1)	(10.1)	(10.3)	(5.8)	(10.1)
Other Series[2]	5.4	5.4	2.5	3.4	9.9	(8.1)	(10.0)	(10.3)	(5.8)	(10.0)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Fund closed to new investments in the Ecoflex Series 100/100, FORLIFE Series and Ecoflextra Series as of September 9, 2016.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Global Disciplined Equity (iAIM) Hybrid 75/25

Net assets: 55.1 million

As at June 30, 2022

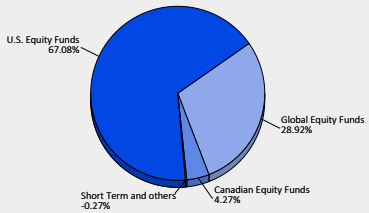
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Global Disciplined Equity (iAIM) Fund	75%
Disciplined Bond (iAIM) Fund	25%

Asset mix of the principal underlying fund



Top holdings of the principal underlying fund

U.S. Disciplined Equity (iAIM)	67.08%
International Disciplined Equity (iAIM)	28.92%
Canadian Disciplined Equity (iAIM)	4.27%
Other Assets	-0.27%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Disciplined Bond (iAIM) Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 738

Investment Advisor of the principal fund

iA Investment Management

Lead Manager
Jean-Pierre Chevalier, CFA

Manager
Sébastien Vaillancourt, MSc, CFA

Inception date of the Fund: September 2020
IAG Savings and Retirement Plan first offering: September 2020

Guarantee Option	MER[1] %	Fund Fee Rate %
Ecoflextra Series	3.05	1.40

Objectives of the Fund

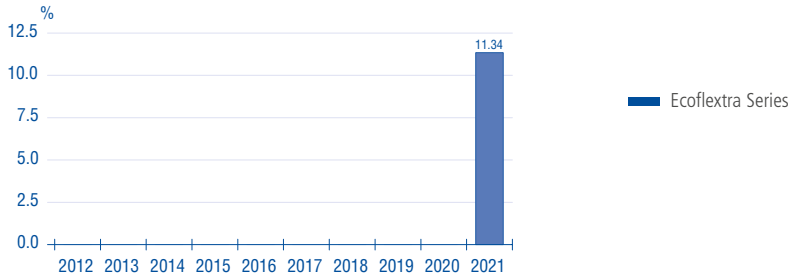
- Achieve capital growth and interest income by investing in a combination of global equity and bond funds
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks

Investment style

- Disciplined risk-taking against the index
- Disciplined Bond Fund: multi-strategy approach
- Global Disciplined Equity Fund: blend (growth and multifactor)

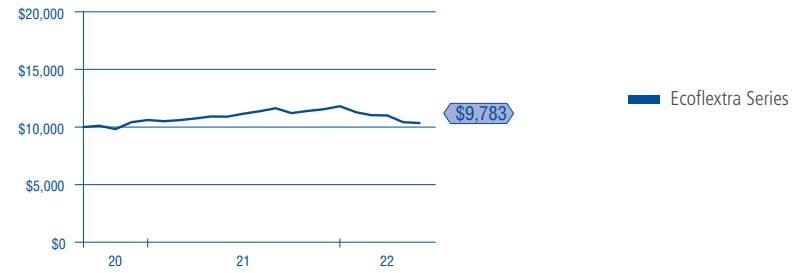
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Ecoflextra Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown..



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Ecoflextra Series guarantee option compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	(1.2)	-	-	-	-	(12.2)	(17.1)	(11.1)	(5.4)	(17.1)

[1] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Global Dividend (Dynamic) Hybrid 75/25

Net assets: 180.7 million

As at June 30, 2022

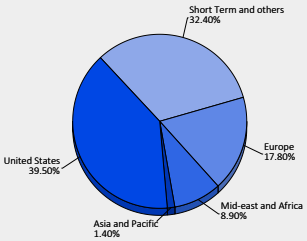
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Global Dividend (Dynamic) Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Top 10 holdings of the principal underlying fund

Elbit Systems Ltd.	6.00%
Northrop Grumman Corporation	3.60%
UnitedHealth Group Inc.	3.50%
AstraZeneca PLC	3.50%
Eli Lilly and Co.	3.50%
Belimo Holding, AG	3.20%
Progressive Corp.	3.20%
Merck & Co., Inc.	3.10%
Chubb Ltd.	3.00%
Pepsico Inc.	3.00%
	35.60%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 570

Investment Advisor of the principal fund

Dynamic Funds
Invest with Advice.

David Fingold, B. Sc. Management

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.86	-
Classic Series 75/75 Prestige[3]	2.62	-
Series 75/100[3]	3.10	0.20
Series 75/100 Prestige[3]	2.81	0.20
Ecoflex Series 100/100[5]	3.25	0.65
FORLIFE Series	3.25	0.40

Objectives of the Fund

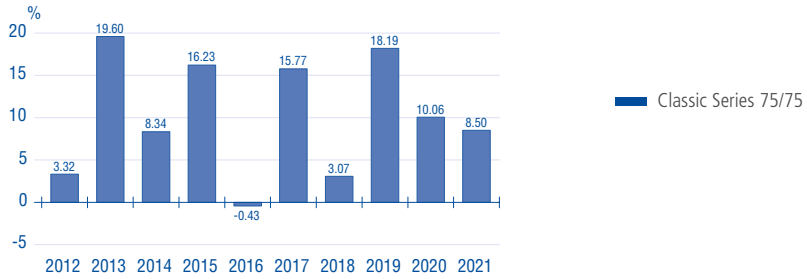
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Global Dividend (Dynamic) Fund: Value
- Bond Fund: Interest rate forecasts

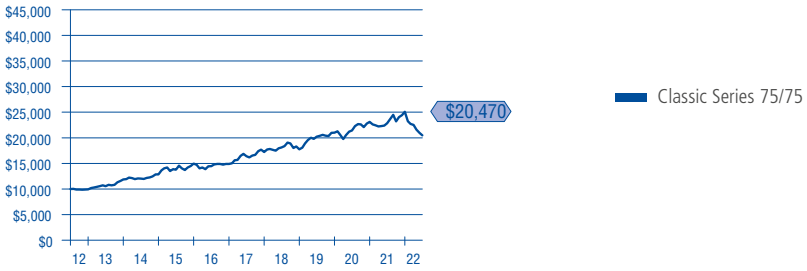
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.7	7.4	4.5	0.4	(2.3)	(10.4)	(18.4)	(9.2)	(2.4)	(18.4)
Series 75/100	6.4	7.1	4.2	0.2	(2.5)	(10.6)	(18.5)	(9.2)	(2.4)	(18.5)
Other Series[2]	6.4	7.1	4.1	0.0	(2.7)	(10.7)	(18.5)	(9.2)	(2.4)	(18.5)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Global Equity Hybrid 75/25

Net assets: 23.6 million

As at June 30, 2022

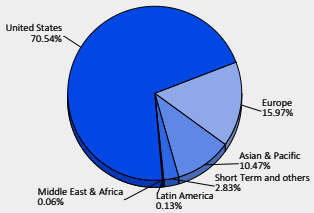
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Global Equity Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector Allocation of the principal underlying fund

Global Equity Portfolio

Information Technology	20.02%
Health Care	16.11%
Financials	11.66%
Consumer Discretionary	10.07%
Communication Services	9.30%
Industrials	8.69%
Consumer Staples	7.94%
Materials	4.26%
Energy	3.85%
Real Estate	2.89%
Utilities	2.38%
Market Index	1.07%
	98.24%

Top 10 holdings of the principal underlying fund

Microsoft Corp.	3.89%
Apple Inc.	3.65%
Alphabet Inc.	3.46%
Amazon.com Inc.	2.67%
UnitedHealth Group Inc.	1.72%
Johnson & Johnson	1.64%
Bristol-Myers Squibb Co.	1.47%
Abbvie Inc.	1.30%
Pfizer Inc.	1.30%
Vmware Inc.	1.30%
	22.40%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 571

Investment Advisor of the principal fund

iA Investment Management

Lead Manager
Jean-Pierre Chevalier, CFA

Manager
Sébastien Vaillancourt, MSc, CFA

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.69	-
Classic Series 75/75 Prestige[3]	2.33	-
Series 75/100[3]	2.91	0.20
Series 75/100 Prestige[3]	2.48	0.20
Ecoflex Series 100/100[3]	3.11	0.65
FORLIFE Series	3.11	0.40

Objectives of the Fund

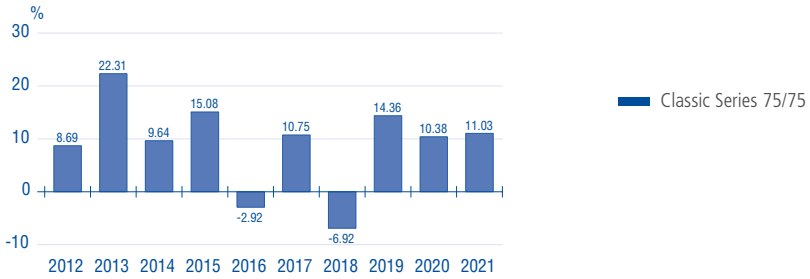
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Global Equity Fund: blend (growth and multifactor)
- Bond Fund: Interest rate forecasts

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.4	6.4	2.7	2.5	0.1	(11.9)	(16.9)	(11.0)	(5.2)	(16.9)
Series 75/100	5.1	6.1	2.5	2.3	(0.1)	(12.1)	(17.0)	(11.0)	(5.2)	(17.0)
Other Series[2]	5.1	6.0	2.3	2.1	(0.3)	(12.3)	(17.0)	(11.1)	(5.3)	(17.0)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Fidelity NorthStar® Hybrid 75/25

Net assets: 21.4 million

As at June 30, 2022

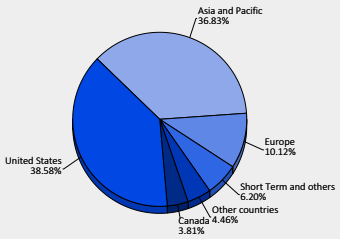
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Fidelity NorthStar® Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Top 10 holdings of the principal underlying fund

Ottogi Corp.
Oil & Natural Gas Corporation Ltd.
Microsoft Corp.
Elevance Health Inc.
Alphabet Holding Company Inc., Class C
DB Insurance Co. Ltd.
ITOCHU Corp.
Imperial Brands PLC
Simplo Technology
British American Tobacco PLC

Top 10 holdings represents 17.74% of the principal underlying fund's net assets.

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 574

Investment Advisor of the principal fund

Fidelity Investments

Daniel Dupont, BA
Joel Tillinghast, MBA, CFA
Kyle Weaver

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.88	-
Classic Series 75/75 Prestige[3]	2.63	-
Series 75/100[3]	3.17	0.20
Series 75/100 Prestige[3]	3.01	0.20
Ecoflex Series 100/100[3]	3.38	0.65
FORLIFE Series	3.38	0.40

Objectives of the Fund

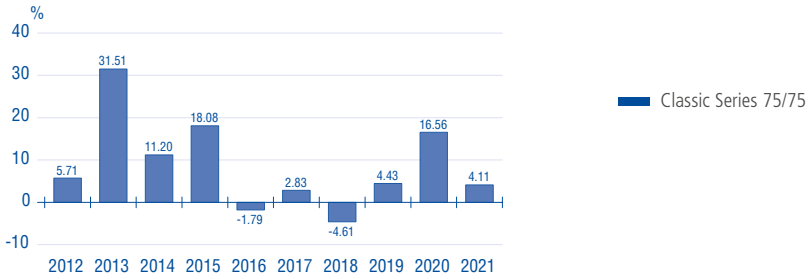
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Fidelity NorthStar® Fund: Blend (Growth and Value)
- Bond Fund: Interest rate forecasts

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.2	6.4	0.9	2.5	0.5	(15.0)	(14.3)	(9.3)	(4.5)	(14.3)
Series 75/100	4.9	6.0	0.7	2.3	0.2	(15.2)	(14.5)	(9.4)	(4.6)	(14.5)
Other Series[2]	4.8	5.9	0.5	2.0	0.0	(15.4)	(14.6)	(9.4)	(4.6)	(14.6)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Thematic Innovation - Hybrid 75/25

Net assets: 24.2 million

As at June 30, 2022

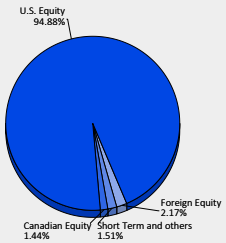
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Thematic Innovation Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector Allocation of the principal underlying fund

Global Equity Portfolio

Health Care	26.91%
Information Technology	22.59%
Communication Services	15.66%
Consumer Discretionary	7.33%
Financials	5.33%
Industrials	4.37%
Real Estate	3.56%
Energy	2.76%
Materials	2.39%
Utilities	2.21%
Consumer Staples	1.77%
	94.88%

Top 10 holdings of the principal underlying fund

Alphabet Inc.	5.32%
Amazon.com Inc.	4.40%
Microsoft Corp.	3.29%
Vmware Inc.	2.36%
UnitedHealth Group Inc.	2.28%
Bristol-Myers Squibb Co.	2.15%
Centene Corp.	2.12%
Take-Two Interactive Software Inc.	2.08%
Salesforce.com Inc.	1.85%
Johnson & Johnson	1.85%
	27.70%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 575

Investment Advisor of the principal fund

iA Investment Management

Jean-Pierre Chevalier, CFA

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3]	2.73	-
Classic Series 75/75 Prestige[3]	2.44	-
Series 75/100[3]	3.00	0.20
Series 75/100 Prestige[3]	2.73	0.20
Ecoflex Series 100/100[3]*	3.24	0.65
FORLIFE Series*	3.24	0.40

Objectives of the Fund

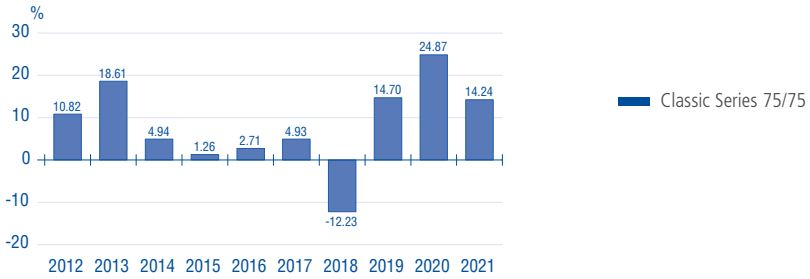
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Thematic Innovation Fund: Thematic
- Bond Fund: Interest rate forecasts

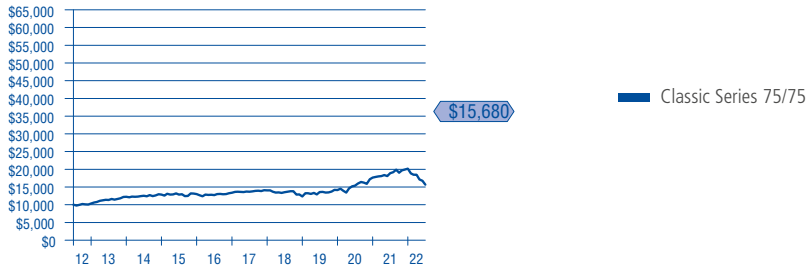
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.3	4.6	2.8	5.0	1.0	(17.0)	(22.2)	(15.2)	(6.5)	(22.2)
Series 75/100	4.0	4.2	2.5	4.7	0.7	(17.2)	(22.3)	(15.3)	(6.5)	(22.3)
Other Series[2]	3.9	4.1	2.3	4.4	0.4	(17.4)	(22.4)	(15.3)	(6.6)	(22.4)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Fund closed to new investments in the Ecoflex Series 100/100, FORLIFE Series and Ecoflextra Series as of September 9, 2016.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

U.S. Disciplined Equity (iAIM) Hybrid 75/25

Net assets: 33.6 million

As at June 30, 2022

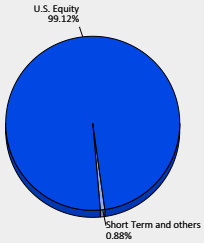
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

U.S. Disciplined Equity (iAIM) Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector Allocation of the principal underlying fund

U.S. Equity Portfolio

Information Technology	25.59%
Health Care	17.84%
Consumer Discretionary	10.60%
Communication Services	10.18%
Financials	9.86%
Consumer Staples	6.77%
Industrials	6.59%
Energy	3.57%
Materials	3.04%
Real Estate	2.97%
Utilities	2.11%
	99.12%

Top 10 holdings of the principal underlying fund

Microsoft Corp.	5.49%
Apple Inc.	5.14%
Alphabet Inc.	4.96%
Amazon.com Inc.	3.83%
UnitedHealth Group Inc.	2.44%
Johnson & Johnson	2.28%
Bristol-Myers Squibb Co.	2.09%
Pfizer Inc.	1.85%
Abbvie Inc.	1.85%
Vmware Inc.	1.85%
	31.78%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The investment strategy is to invest approximately 75% of the Fund in a corresponding equity fund and the remaining 25% in the Disciplined Bond (iAIM) Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 739

Investment Advisor of the principal fund

iA Investment Management

Jean-Pierre Chevalier, CFA

Inception date of the Fund: September 2020
IAG Savings and Retirement Plan first offering: September 2020

Guarantee Option	MER[1] %	Fund Fee Rate %
Ecoflextra Series	2.85	1.40

Objectives of the Fund

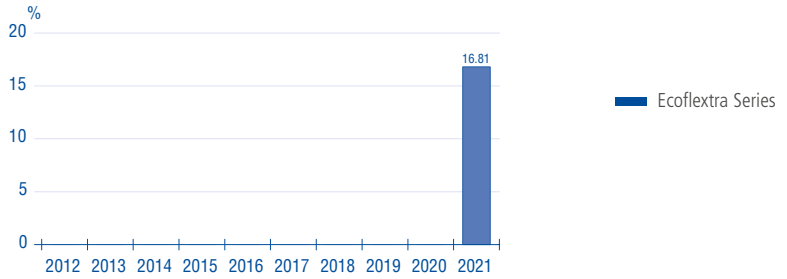
- Achieve capital growth and interest income by investing in a combination of U.S. equity and bond funds
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks

Investment style

- Disciplined risk-taking against the index
- Disciplined Bond Fund: multi-strategy approach
- U.S. Disciplined Equity Fund: growth bias: Interest rate forecasts

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Ecoflextra Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Ecoflextra Series guarantee option compared with the reference index using the year by year returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	1.1	-	-	-	-	(9.9)	(17.1)	(11.5)	(5.0)	(17.1)

[1] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

Strategic Equity Income

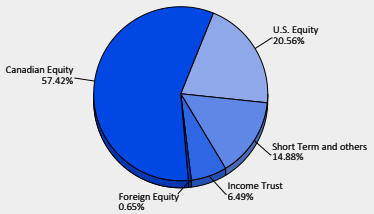
Net assets: 222.0 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	14.67%
Industrials	10.78%
Utilities	8.55%
Communication Services	7.59%
Real Estate	6.49%
Consumer Staples	5.26%
Energy	4.33%
Materials	2.62%
Information Technology	1.82%
Consumer Discretionary	1.80%
	63.91%

Top 10 holdings of the underlying fund

Enbridge Pipelines Inc., 1.918%, 2022-07-19	4.29%
The Toronto-Dominion Bank	3.72%
Loblaw Cos. Ltd.	3.62%
Royal Bank of Canada	3.47%
Waste Connections Inc.	3.33%
Fédération des caisses Desjardins du Québec, 1.440%, 2022-07-04	2.66%
Shaw Communications Inc., Class B	2.47%
Fortis Inc.	2.43%
Canadian Pacific Railway Co.	2.35%
Brookfield Asset Management Inc.	2.30%
	30.64%

Investment limits

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

Commentary

The fund manager employs a rigorous bottom-up strategy with a 12 to 18 month strategic outlook on the markets with a view to invest in income producing equities demonstrating strong fundamentals while aiming to minimize volatility through all market conditions.

The Fund is managed by Dan Bastasic since July 2011.

The name of the Dividend Income fund was changed to Strategic Equity Income on January 16, 2012.

Fund Code: 516

Investment Advisor

iA Investment Management

Dan Bastasic, MBA, CFA

Inception date of the Fund: November 2005
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.54	-
Classic Series 75/75 Prestige[4-5]	2.13	-
Series 75/100[5]	2.77	0.20
Series 75/100 Prestige[5]	2.24	0.20
Ecoflex Series 100/100[5]	2.80	0.75
FORLIFE Series	2.80	0.50

Objectives of the Fund

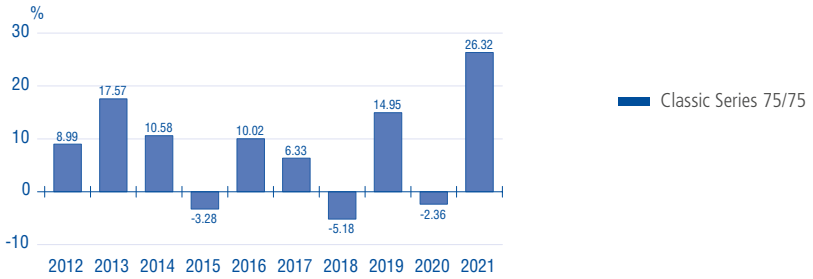
- Aims to obtain a balance between income and the long term value-added of the capital by investing in a diversified portfolio of equity securities from companies that pay dividends or distributions
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Value

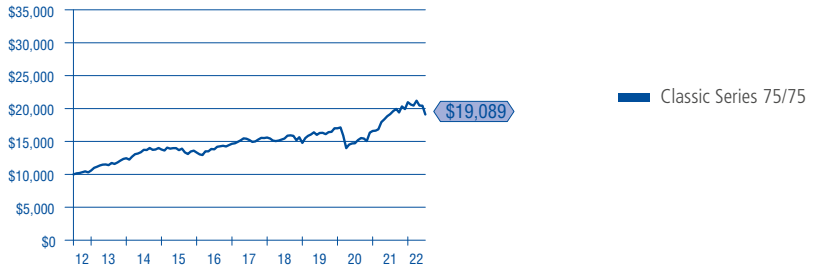
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.5	6.7	4.7	5.4	13.9	(0.3)	(8.9)	(10.0)	(6.5)	(8.9)
Series 75/100	5.4	6.5	4.4	5.2	13.6	(0.5)	(9.0)	(10.0)	(6.6)	(9.0)
Other Series[2]	5.4	6.5	4.4	5.2	13.6	(0.5)	(9.0)	(10.0)	(6.6)	(9.0)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

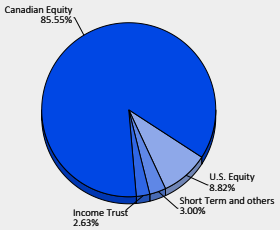
Canadian Equity Funds
Dividend Growth

Net assets: 1,384.9 million As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	31.07%
Energy	16.17%
Communication Services	8.61%
Industrials	7.96%
Utilities	7.85%
Materials	4.02%
Consumer Discretionary	3.67%
Real Estate	3.58%
Consumer Staples	3.04%
Information Technology	2.21%
	88.18%

Top 10 holdings of the underlying fund

Royal Bank of Canada	6.21%
The Toronto-Dominion Bank	4.94%
Enbridge Inc.	4.79%
Brookfield Asset Management Inc.	3.45%
Bank of Nova Scotia	3.24%
TC Energy Corp.	3.24%
Intact Financial Corp.	2.93%
Sun Life Financial Services of Canada Inc.	2.80%
Canadian National Railway Co.	2.62%
Rogers Communications Inc., Class B	2.39%
	36.61%

Investment limits

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

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.

Fund Code: 515

Investment Advisor

iA Investment Management

Donny Moss, CFA

Inception date of the Fund: November 2005
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.58	-
Classic Series 75/75 Prestige[4-5]	2.17	-
Series 75/100[5]	2.85	0.20
Series 75/100 Prestige[5]	2.28	0.20
Ecoflex Series 100/100[5]	2.84	0.75
FORLIFE Series	2.84	0.50

Objectives of the Fund

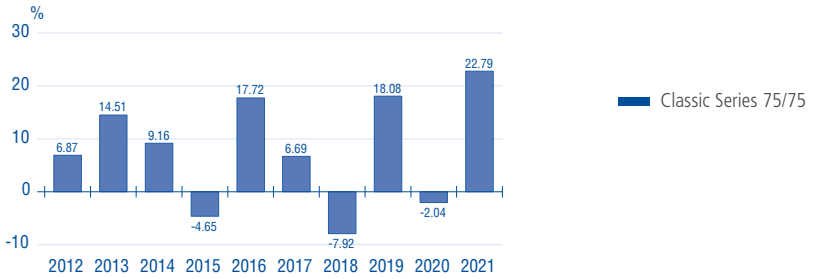
- To invest in stocks which generate regular dividends (that will be reinvested in the Fund) while ensuring long term capital growth
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Value

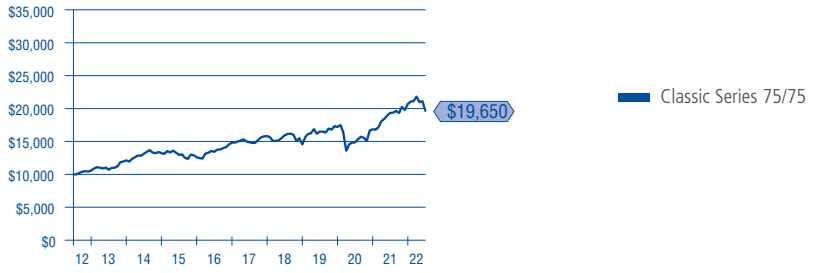
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.8	7.0	5.7	6.0	15.0	1.7	(5.1)	(9.9)	(7.0)	(5.1)
Series 75/100	5.6	6.7	5.4	5.7	14.7	1.4	(5.2)	(10.0)	(7.0)	(5.2)
Other Series[2]	5.6	6.7	5.4	5.7	14.7	1.4	(5.2)	(10.0)	(7.0)	(5.2)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

Canadian Equity Index

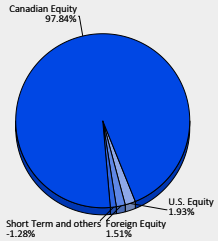
Net assets: 668.1 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Sector Allocation

Canadian Equity Portfolio

Financials	35.05%
Energy	17.36%
Industrials	9.00%
Materials	8.29%
Communication Services	5.93%
Information Technology	5.20%
Market Index	5.07%
Consumer Staples	4.10%
Utilities	3.92%
Consumer Discretionary	3.31%
Real Estate	0.61%
	97.84%

Investment limits

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

Commentary

This Fund is managed according to an indexed management style, in this case aiming to replicate the performance of the S&P/TSX 60, by investing directly into the securities of the 60 biggest companies of the S&P/TSX.

Fund Code: 474

Investment Advisor

iA Investment Management

Daniel Groleau, B. Sc. act., ASA, CFA

Inception date of the Fund: September 2001
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.67	-
Classic Series 75/75 Prestige[4-5]	2.24	-
Series 75/100[5]	2.90	0.30
Series 75/100 Prestige[5]	2.42	0.30
Ecoflex Series 100/100[5]	2.82	0.75

Objectives of the Fund

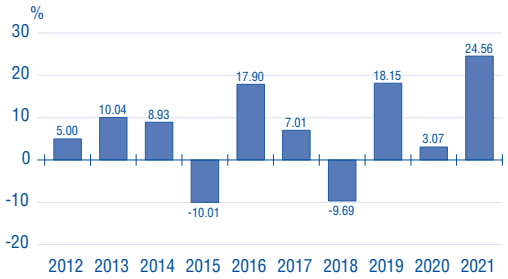
- Aims to obtain high long term capital appreciation by attempting to reproduce the return of the S&P/TSX 60 index

Investment style

Indexed

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.9	6.0	5.7	5.9	11.1	(5.0)	(10.7)	(13.2)	(8.5)	(10.7)
Series 75/100	3.7	5.8	5.4	5.7	10.9	(5.2)	(10.8)	(13.2)	(8.5)	(10.8)
Other Series[2]	5.6	5.9*	5.5*	5.7	10.9	(5.1)	(10.8)	(13.2)	(8.5)	(10.8)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

Fidelity True North®

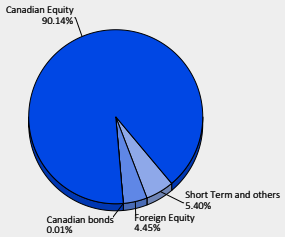
Net assets: 323.8 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	24.10%
Industrials	14.85%
Energy	10.55%
Materials	8.83%
Information Technology	8.65%
Consumer Staples	6.02%
Consumer Discretionary	5.64%
Communication Services	4.23%
Utilities	3.17%
Health Care	2.19%
Real Estate	1.91%
	90.14%

Top 10 holdings of the underlying fund

Royal Bank of Canada
Canadian Pacific Railway Co.
The Toronto-Dominion Bank
Dollarama Inc.
CGI Inc.
Rogers Communications Inc., Class B
Suncor Energy Inc.
Brookfield Asset Management Inc.
Canadian Natural Resources Ltd.
Nutrien Ltd.

Top 10 holdings represents 40.79% of the principal underlying fund's net assets.

Investment limits

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

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.

Fund Code: 270

Investment Advisor

Fidelity Investments

Maxime Lemieux

Inception date of the Fund: January 1999
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.85	-
Classic Series 75/75 Prestige[3-4]	2.65	-
Series 75/100[4]	3.11	0.30
Series 75/100 Prestige[4]	2.89	0.30

Objectives of the Fund

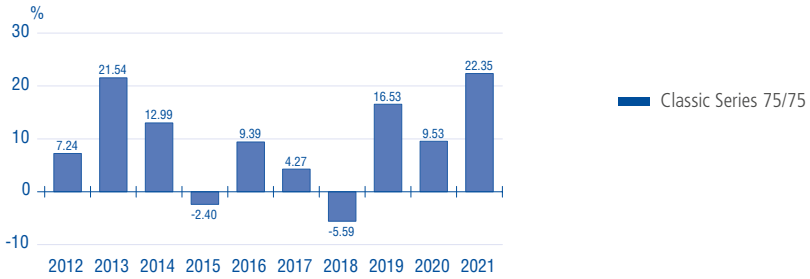
- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth at a reasonable price

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.1	7.9	6.5	7.8	11.0	(4.3)	(10.6)	(11.7)	(7.4)	(10.6)
Series 75/100	5.7	7.5	6.2	7.5	10.7	(4.6)	(10.7)	(11.7)	(7.4)	(10.7)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

Canadian Equity Growth

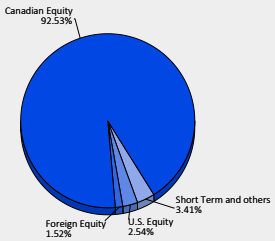
Net assets: 823.3 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Sector Allocation

Canadian Equity Portfolio

Financials	28.79%
Energy	15.52%
Industrials	12.50%
Information Technology	7.00%
Materials	6.93%
Consumer Staples	5.68%
Consumer Discretionary	5.62%
Communication Services	4.59%
Utilities	3.82%
Real Estate	2.08%
	92.53%

Top 10 holdings of the Fund

Royal Bank of Canada	5.60%
The Toronto-Dominion Bank	4.79%
Canadian Pacific Railway Co.	3.03%
Bank of Nova Scotia	2.81%
Brookfield Asset Management Inc.	2.81%
Canadian National Railway Co.	2.65%
Canadian Natural Resources Ltd.	2.60%
Bank of Montreal	2.39%
Suncor Energy Inc.	2.33%
Government of Canada, 1.788%, 2022-09-01	2.09%
	31.10%

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

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 reference index. The Fund remains diversified in terms of stock market sectors and can occasionally contain foreign securities.

Fund Code: 464

Investment Advisor

iA Investment Management

Marc Gagnon, MBA, CFA

Inception date of the Fund: October 2001
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.71	-
Classic Series 75/75 Prestige[4-5]	2.29	-
Series 75/100[5]	2.96	0.30
Series 75/100 Prestige[5]	2.45	0.30
Ecoflex Series 100/100[5]	2.94	0.75

Objectives of the Fund

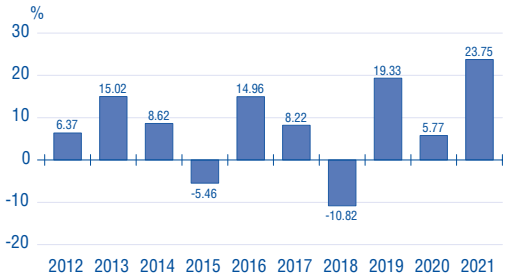
- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.9	7.3	6.3	7.5	14.0	(3.7)	(9.3)	(12.2)	(8.5)	(9.3)
Series 75/100	4.6	7.0	6.0	7.3	13.7	(3.9)	(9.4)	(12.3)	(8.5)	(9.4)
Other Series[2]	8.1	7.2*	6.4*	7.8*	13.7	(3.9)	(9.4)	(12.3)	(8.5)	(9.4)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

Fidelity Canadian Opportunities

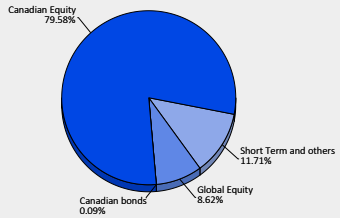
Net assets: 636.3 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Industrials	16.25%
Materials	11.47%
Consumer Discretionary	10.67%
Information Technology	10.50%
Financials	10.29%
Real Estate	5.38%
Consumer Staples	4.10%
Energy	3.98%
Communication Services	3.37%
Utilities	3.18%
Health Care	0.39%
	79.58%

Top 10 holdings of the underlying fund

Dollarama Inc.
CGI Group Inc., Class A, SV
Colliers International Group Inc.
Ritchie Bros Auctioneers Inc.
Boyd Group Income Fund
Franco-Nevada Corp.
Brookfield Renewable Partners LP
Intact Financial Corp.
Kinaxis Inc.
WSP Global Inc.

Top 10 holdings represents 31.85% of the principal underlying fund's net assets.

Investment limits

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

Commentary

Before investing in a company, the Fund manager focuses on its fundamental characteristics, namely its financial situation, potential growth and earning possibilities. The Fund invests in companies which, in the manager's opinion, offer a possibility of long term growth and whose stocks are trading at prices that reflect good value. The Fund can invest in all capitalizations, but favours small and medium capitalization securities whose risks are alleviated through diversification of the portfolio. It can invest up to 30% of its assets in foreign companies and can hold cash and fixed income securities.

Underlying Fund

Since December 1, 2008:
Fidelity Canadian Opportunities Fund

Fund Code: 280

Investment Advisor

Hugo Lavallée

Inception date of the Fund: January 1999
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.84	-
Classic Series 75/75 Prestige[3-4]	2.59	-
Series 75/100[4]	3.10	0.30
Series 75/100 Prestige[4]	2.81	0.30

Objectives of the Fund

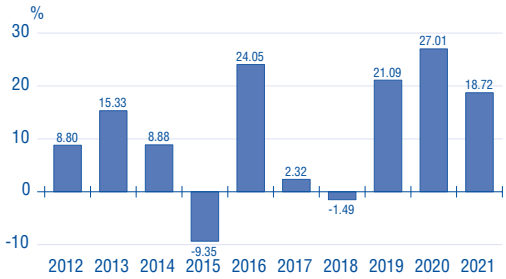
- Long term capital growth through investments in small and medium size capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	7.1	9.4	9.8	12.1	13.1	(9.2)	(13.0)	(12.9)	(7.4)	(13.0)
Series 75/100	6.7	8.9	9.5	11.8	12.8	(9.4)	(13.1)	(13.0)	(7.4)	(13.1)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

Canadian Equity Small Cap (QV)

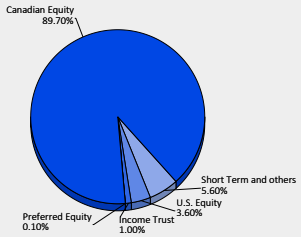
Net assets: 177.8 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	17.80%
Materials	15.40%
Energy	14.20%
Industrials	14.10%
Consumer Discretionary	9.30%
Real Estate	4.90%
Health Care	4.70%
Consumer Staples	4.30%
Information Technology	3.90%
Utilities	3.80%
Communication Services	1.90%
	94.30%

Top 10 holdings of the underlying fund

Winpak Ltd.	5.90%
iA Financial Corporation Inc.	5.00%
Stella-Jones Inc.	4.70%
E-L Financial Corp. Ltd.	4.50%
Canadian Western Bank	4.10%
Parkland Corp.	4.10%
AltaGas Ltd.	3.80%
Mullen Group Ltd.	3.40%
Secure Energy Services Inc.	3.40%
Lassonde Industries Inc., SV	3.00%
	41.90%

Investment limits

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

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.

Fund Code: 541

Investment Advisor

QV Investors Inc.

Ian Cooke, CFA
Joe Jugovick, CFA

Inception date of the Fund: November 2008
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	3.04	-
Classic Series 75/75 Prestige[3-4]	2.80	-
Series 75/100[4]	3.35	0.30
Series 75/100 Prestige[4]	2.97	0.30

Objectives of the Fund

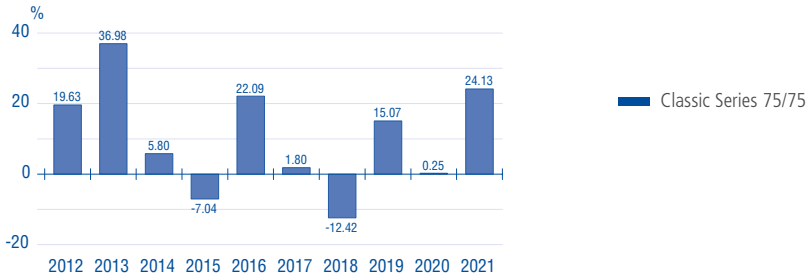
- Long term capital growth through investments in small capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth at a reasonable price

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	7.1	7.4	3.8	5.6	16.9	(6.2)	(9.0)	(11.5)	(6.9)	(9.0)
Series 75/100	6.8	7.1	3.5	5.3	16.5	(6.5)	(9.2)	(11.6)	(6.9)	(9.2)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

North Americain Equity

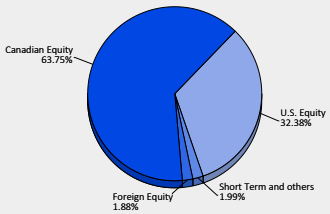
Net assets: 110.7 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Sector Allocation

Canadian Equity Portfolio

Financials	18.74%
Energy	10.59%
Industrials	8.30%
Materials	5.52%
Consumer Staples	4.58%
Information Technology	4.45%
Consumer Discretionary	3.64%
Communication Services	3.36%
Utilities	2.79%
Real Estate	1.56%
Health Care	0.22%
	63.75%

Top 10 holdings of the fund

Royal Bank of Canada	3.41%
The Toronto-Dominion Bank	3.37%
Brookfield Asset Management Inc.	2.16%
Canadian Pacific Railway Co.	1.96%
Canadian National Railway Co.	1.95%
Alphabet Inc.	1.74%
Bank of Nova Scotia	1.58%
Bank of Montreal	1.56%
Canadian Natural Resources Ltd.	1.55%
Suncor Energy Inc.	1.49%
	20.77%

Investment limits	Min.	Max.
Short term	0%	25%
Canadian equity securities	50%	90%
Foreign equity securities	10%	50%

The maximum invested in an economic sector 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 maximum that may be invested in the same company's stocks is 10% of the Fund's assets.

Commentary

The Fund is primarily composed of securities of large Canadian and US companies. Its investment style is focused on growth. Following a macroeconomic analysis to anticipate the performing sectors of the Canadian and US economy, the managers scan the market, security by security, in search of companies that present a good growth profile but are careful about the price they buy them. They use a "self-generated" cash flow valuation model to improve security selection, and they pay close attention to risk management in terms of sectors, capitalizations and major positions in the benchmark.

Fund Code: 010

Investment Advisor

iA Investment Management

Lead Manager
Marc Gagnon, CFA

Manager
Jean-Pierre Chevalier, CFA

Inception date of the Fund: May 1969
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.73	-
Classic Series 75/75 Prestige[3-4]	2.35	-
Series 75/100[4]	3.02	0.30
Series 75/100 Prestige[4]	2.60	0.30

Objectives of the Fund

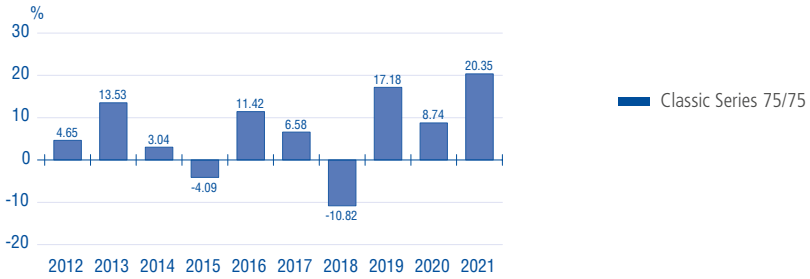
- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.2	5.3	4.6	5.8	10.3	(8.2)	(13.9)	(14.7)	(8.6)	(13.9)
Series 75/100	2.9	5.0	4.3	5.5	10.0	(8.5)	(14.1)	(14.7)	(8.6)	(14.1)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Global Equity Index ACWI (BlackRock)

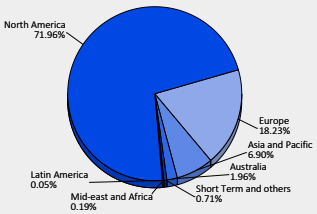
Net assets: 147.2 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Global Equity Portfolio

Financials	22.94%
Information Technology	18.88%
Health Care	12.81%
Consumer Discretionary	9.50%
Industrials	8.55%
Consumer Staples	6.97%
Communication Services	6.80%
Energy	3.90%
Materials	3.56%
Utilities	2.76%
Real Estate	2.62%
	99.29%

Top 10 holdings of the underlying fund

iShares MSCI Emerging Markets Index ETF	11.94%
Apple Inc.	4.10%
Microsoft Corp.	3.36%
Amazon.com Inc.	1.80%
Alphabet Inc., Class A	1.20%
Alphabet Inc., Class C	1.14%
Tesla, Inc.	1.09%
UnitedHealth Group Inc.	0.90%
Johnson & Johnson	0.85%
Nvidia Corp.	0.71%
	27.09%

Investment limits

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

Commentary

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

Fund Code: 876

Investment Advisor

BLACKROCK

Management team composed of several managers

Inception date of the Fund: September 2007
IAG Savings and Retirement Plan first offering: October 2018
My Education+ first offering: October 2018

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.62	-
Classic Series 75/75 Prestige[4-5]	2.24	-
Series 75/100[5]	2.86	0.30
Series 75/100 Prestige[5]	2.39	0.30
Ecoflex Series 100/100[5]	2.97	0.90

Objectives of the Fund

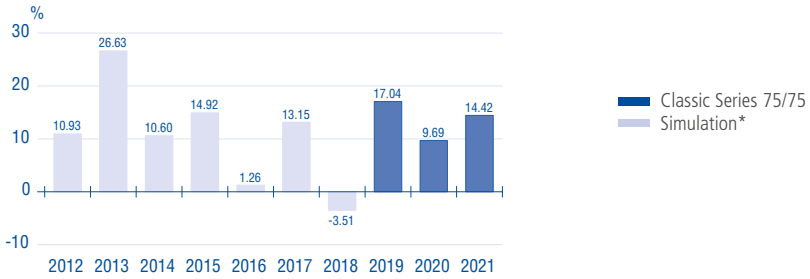
- To reproduce the return of the MSCI - ACWI Ex-Canada Index

Investment style

Indexed

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.2	8.3*	3.8*	2.5	2.1	(14.6)	(19.7)	(13.3)	(6.6)	(19.7)
Series 75/100	1.9	8.0*	3.5*	2.2	1.8	(14.9)	(19.8)	(13.3)	(6.6)	(19.8)
Other Series[2]	1.8	7.9*	3.5*	2.1	1.8	(15.0)	(19.8)	(13.4)	(6.6)	(19.8)

[1] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Global Dividend (Dynamic)

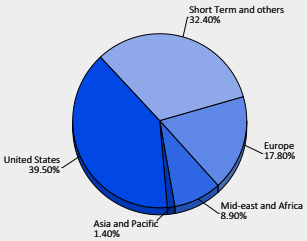
Net assets: 1,339.7 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Elbit Systems Ltd.	6.00%
Northrop Grumman Corporation	3.60%
UnitedHealth Group Inc.	3.50%
AstraZeneca PLC	3.50%
Eli Lilly and Co.	3.50%
Belimo Holding, AG	3.20%
Progressive Corp.	3.20%
Merck & Co., Inc.	3.10%
Chubb Ltd.	3.00%
Pepsico Inc.	3.00%
	35.60%

Investment limits

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

Commentary

The Fund seeks to provide long term capital growth through investment in a diversified portfolio consisting primarily of equity securities of businesses located around the world. The portfolio managers searches the globe for well-managed companies capable of initiating or growing their dividends and that are trading below their intrinsic value. The managers apply a bottom-up analysis to find companies with healthy or improving balance sheets and with a clearly understood dividend policies. Foreign currency exposure is actively hedged to help control currency risk.

Fund Code: 532

Investment Advisor

Dynamic Funds
Invest with Advice.

David Fingold, B. Sc. Management

Inception date of the Fund: November 2006
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.98	-
Classic Series 75/75 Prestige[3-4]	2.74	-
Series 75/100[4]	3.30	0.30
Series 75/100 Prestige[4]	2.90	0.30

Objectives of the Fund

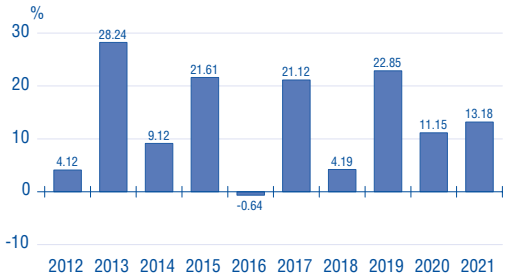
- Is invested in global equity securities that generate or will eventually generate regular dividends (which will be reinvested in the Fund) while ensuring long term capital growth
- Compatible with an investment horizon that is long enough to tolerate the volatility of market values

Investment style

Quality and Dividend Growth

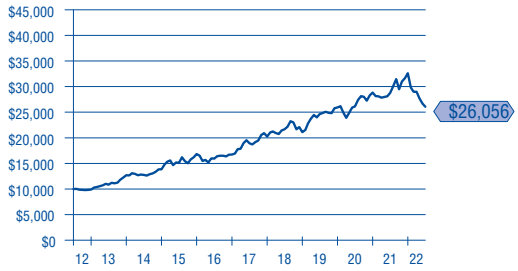
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	8.7	10.1	6.6	1.9	(0.2)	(9.4)	(20.1)	(10.1)	(2.4)	(20.1)
Series 75/100	8.5	9.7	6.2	1.6	(0.5)	(9.7)	(20.2)	(10.2)	(2.4)	(20.2)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Global Equity

Net assets: 113.1 million

As at June 30, 2022

Risk level

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

Investment Advisor

iA Investment Management

Lead Manager
Jean-Pierre Chevalier, CFA

Manager
Sébastien Vaillancourt, MSc, CFA

Inception date of the Fund: July 2009
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.82	-
Classic Series 75/75 Prestige[3-4]	2.42	-
Series 75/100[4]	3.11	0.30
Series 75/100 Prestige[4]	2.62	0.30

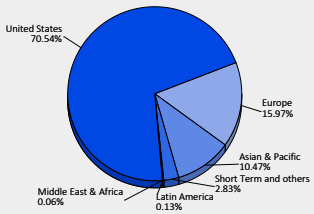
Objectives of the Fund

- 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)

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Global Equity Portfolio

Information Technology	20.02%
Health Care	16.11%
Financials	11.66%
Consumer Discretionary	10.07%
Communication Services	9.30%
Industrials	8.69%
Consumer Staples	7.94%
Materials	4.26%
Energy	3.85%
Real Estate	2.89%
Utilities	2.38%
Market Index	1.07%
	98.24%

Top 10 holdings of the underlying fund

Microsoft Corp.	3.89%
Apple Inc.	3.65%
Alphabet Inc.	3.46%
Amazon.com Inc.	2.67%
UnitedHealth Group Inc.	1.72%
Johnson & Johnson	1.64%
Bristol-Myers Squibb Co.	1.47%
Abbvie Inc.	1.30%
Pfizer Inc.	1.30%
Vmware Inc.	1.30%
	22.40%

Investment limits

Industrial Alliance Fund

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

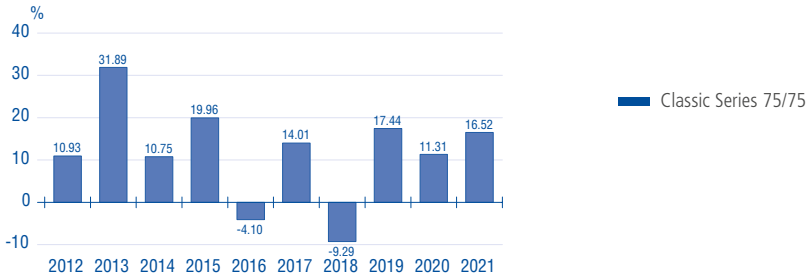
Commentary

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.

Fund Code: 707

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.7	8.4	3.9	4.5	3.0	(11.6)	(18.2)	(12.6)	(6.2)	(18.2)
Series 75/100	6.4	8.1	3.6	4.2	2.7	(11.9)	(18.4)	(12.6)	(6.2)	(18.4)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Global Opportunities (Loomis Sayles)

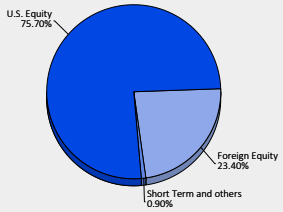
Net assets: 99.1 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Global Equity Portfolio

Information Technology	33.50%
Health Care	15.10%
Consumer Discretionary	13.50%
Financials	12.30%
Industrials	7.20%
Materials	6.70%
Consumer Staples	5.60%
Communication Services	5.20%
	99.10%

Top 10 holdings of the underlying fund

Alphabet Inc.	5.20%
Danaher Corp.	4.60%
S&P Global Inc.	4.40%
MasterCard Inc.	4.40%
Salesforce.com Inc.	4.40%
Linde PLC	4.40%
ASML Holding NV	4.20%
UnitedHealth Group Inc.	4.20%
Amazon.com Inc.	4.10%
Accenture PLC	4.10%
	44.00%

Investment limits

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

Commentary

The portfolio managers invest the assets by following an unconstrained, high-conviction strategy that aims to identify high-quality companies with excellent prospects for long-term value creation. They use a fundamental bottom-up approach to security selection that views growth as a key component of the value equation. The fund is made of 35-65 holdings representing Loomis Sayles' best ideas.

Fund Code: 154

Investment Advisor

LOOMIS | SAYLES

Eileen N. Riley, CFA
Lee Rosenbaum

Inception date of the Fund: October 2020
IAG Savings and Retirement Plan first offering: October 2020
My Education+ first offering: October 2020

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.70	-
Classic Series 75/75 Prestige[4-5]	2.50	-
Series 75/100[5]	3.04	0.30
Series 75/100 Prestige[5]	2.84	0.30

Objectives of the Fund

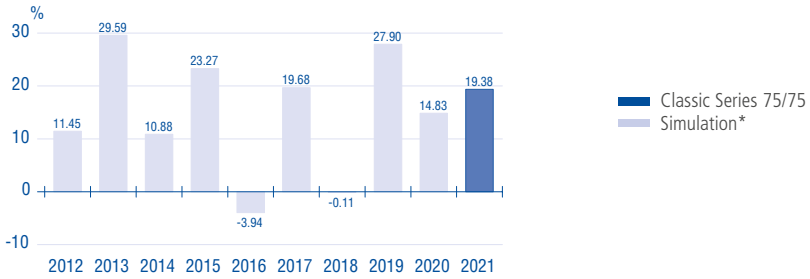
- Provide long-term capital appreciation by investing in a diversified portfolio of equity securities of companies located anywhere in the world
- Suits a long-term investment horizon

Investment style

Unconstrained with an emphasis on high-quality companies

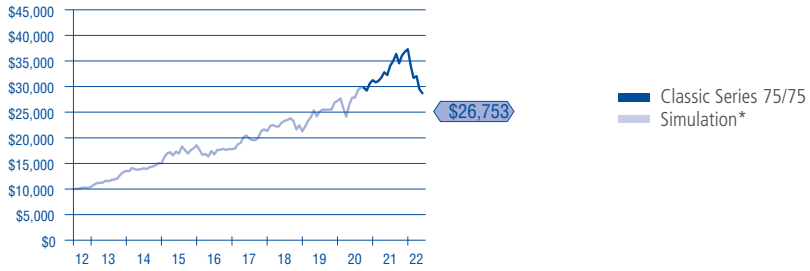
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(6.2)	10.3*	6.2*	2.1*	(2.0)*	(21.5)	(28.3)	(16.5)	(6.8)	(28.3)
Other Series[2]	(6.6)	10.0*	5.8*	1.8*	(2.3)*	(21.7)	(28.4)	(16.6)	(6.8)	(28.4)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Global True Conviction

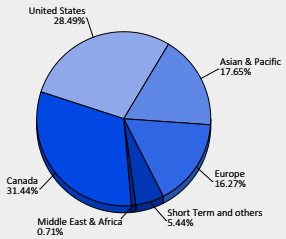
Net assets: 151.7 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Sector Allocation

Global Equity Portfolio

Financials	13.94%
Health Care	12.54%
Communication Services	11.86%
Industrials	10.46%
Information Technology	10.27%
Consumer Discretionary	10.19%
Energy	8.04%
Consumer Staples	6.41%
Materials	5.40%
Utilities	3.70%
Real Estate	2.88%
Market Index	1.62%
	97.31%

Top 10 holdings of the Fund

Royal Bank of Canada	8.22%
Rogers Communications Inc., Class B	4.01%
Loblaw Cos. Ltd.	3.81%
Centene Corp.	3.51%
HORIZON THERAPEUTICS PLC	2.95%
Amazon.com Inc.	2.82%
Bristol-Myers Squibb Co.	2.71%
Alphabet Inc.	2.70%
Hardwoods Distribution Inc.	2.43%
JPMorgan Chase & Co.	2.30%
	35.46%

Investment limits	Min.	Max.
Short term	0%	30%
Equity securities	70%	100%

Commentary

The fund advisor seeks to build a fairly diversified portfolio distributed equally among three geographic regions (Canada, United States, Europe/Asia). The three sub-portfolios are managed by different portfolio managers aiming to include their highest conviction investment ideas in each sub-portfolio. Risk management criteria will however ensure proper sector diversification.

Fund Code: 579

Investment Advisor

iA Investment Management

Jean-Pierre Chevalier, CFA
Marc Gagnon, MBA, CFA
Sébastien Vaillancourt, MSc, CFA

Inception date of the Fund: January 2011
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.83	-
Classic Series 75/75 Prestige[3-4]	2.43	-
Series 75/100[4]	3.11	0.30
Series 75/100 Prestige[4]	2.57	0.30

Objectives of the Fund

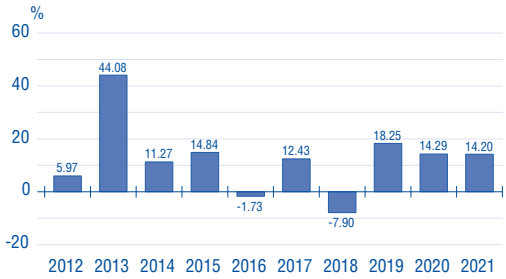
- Aims to achieve high total investment return by investing primarily in equity securities of companies of which approximately one third are located in Canada, one third in the United States and one third in the Europe-Asia region

Investment style

Blend (growth and multifactor)

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.1	10.0	4.6	3.5	3.0	(15.7)	(18.8)	(15.8)	(7.8)	(18.8)
Series 75/100	5.8	9.7	4.3	3.2	2.7	(16.0)	(18.9)	(15.9)	(7.8)	(18.9)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Fidelity Global Concentrated Equity

Net assets: 75.7 million

As at June 30, 2022

Risk level

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

Investment Advisor

Fidelity INVESTMENTS

Patrice Quirion, M.E. Fin., CFA

Inception date of the Fund: December 2017
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2]	3.12	-
Classic Series 75/75 Prestige[2]	2.92	-
Series 75/100[2]	3.38	0.30
Series 75/100 Prestige[2]	3.08	0.30

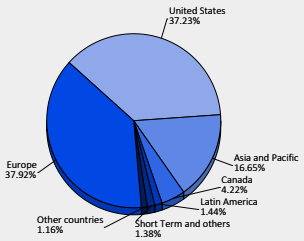
Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world

Investment style

Blend (Growth and Value)

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Clarivate PLC
Microsoft Corp.
Finning Ltd
Bayer AG
General Electric Co.
Genpact Ltd.
Boston Scientific Corp.
Parker Hannifin Corp.
Airbus SE
ESAB Corp.

Top 10 holdings represents 30.33% of the principal underlying fund's net assets.

Investment limits

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

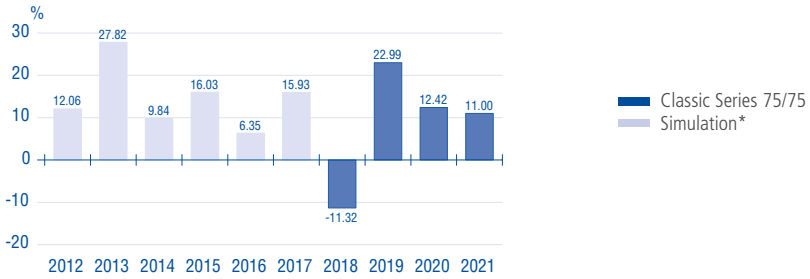
Commentary

The Fund invests in units of the Fidelity Global concentrated Equity Institutional Trust. The Fund is invested in a well-diversified portfolio of equities of companies operating around the world. The Fund's active management aims to achieve an absolute positive return.

Fund Code: 921

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.0	8.8*	2.5*	2.7	4.7	(20.5)	(20.8)	(11.8)	(8.7)	(20.8)
Series 75/100	1.8	8.4*	2.2*	2.4	4.4	(20.7)	(20.9)	(11.9)	(8.7)	(20.9)

[1] Management expense ratio (GST and HST included).
[2] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Fidelity NorthStar®

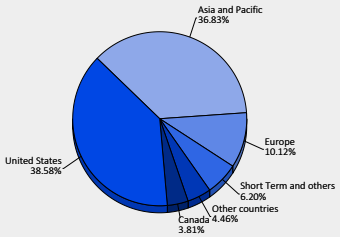
Net assets: 123.7 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Ottogi Corp.
Oil & Natural Gas Corporation Ltd.
Microsoft Corp.
Elevance Health Inc.
Alphabet Holding Company Inc., Class C
DB Insurance Co. Ltd.
ITOCHU Corp.
Imperial Brands PLC
Simplo Technology
British American Tobacco PLC

Top 10 holdings represents 17.74% of the principal underlying fund's net assets.

Investment limits

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

Commentary

The mandate of the Fund is to invest in global equity securities while protecting the capital. The managers of this fund therefore target positive absolute returns and place less emphasis on the reference index.

Fund Code: 517

Investment Advisor

Daniel Dupont, BA
Joel Tillinghast, MBA, CFA
Kyle Weaver

Inception date of the Fund: November 2005
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	3.03	-
Classic Series 75/75 Prestige[3-4]	2.82	-
Series 75/100[4]	3.34	0.30
Series 75/100 Prestige[4]	3.03	0.30

Objectives of the Fund

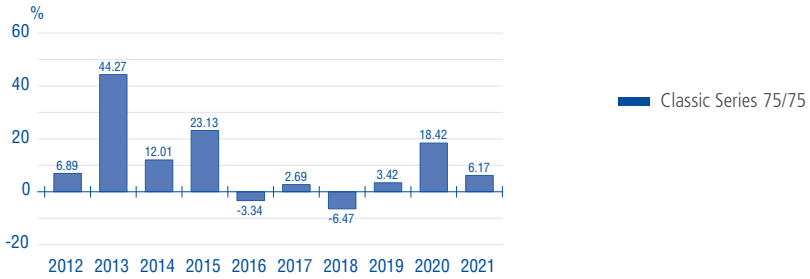
- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Blend (Growth and Value)

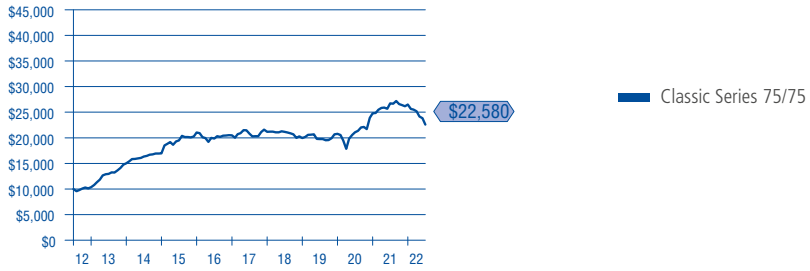
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.6	8.5	1.7	4.6	3.5	(15.5)	(14.8)	(10.3)	(5.3)	(14.8)
Series 75/100	6.3	8.1	1.3	4.2	3.2	(15.8)	(14.9)	(10.4)	(5.3)	(14.9)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

International Equity Index (BlackRock)

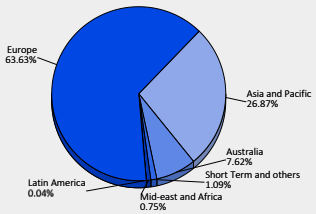
Net assets: 199.1 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Nestlé SA	2.38%
Roche Holdings AG	1.70%
AstraZeneca Group PLC	1.48%
Shell PLC	1.43%
ASML Holding NV	1.41%
Novo Nordisk AS, Class B	1.35%
Novartis AG, Registered	1.34%
LVMH Moet Hennessy - Louis Vuitton SA	1.23%
Toyota Motor Corp.	1.19%
BHP Group Ltd.	1.04%
	14.55%

Investment limits

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

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.

Underlying fund

Since December 1, 2008:
BlackRock CDN MSCI EAFE Equity index Class D

Before December 1, 2008:
SSgA MA EAFE Stock Index Futures Fund

Fund Code: 300

Investment Advisor

BLACKROCK

Management team composed of several managers

Inception date of the Fund: September 1999
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.72	-
Classic Series 75/75 Prestige[4-5]	2.54	-
Series 75/100[5]	3.00	0.30
Series 75/100 Prestige[5]	2.55	0.30
Ecoflex Series 100/100[5]	2.95	0.75

Objectives of the Fund

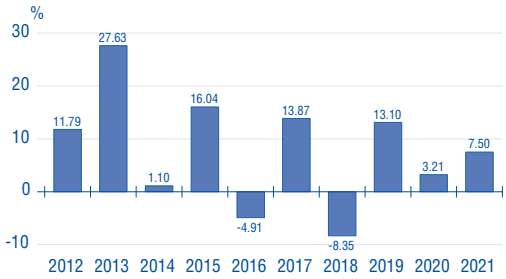
- To provide long term capital appreciation by investing directly in equity securities of issuers in Europe, Australasia and the Far East

Investment style

Indexed

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.4	5.2	(0.5)	(1.9)	(1.0)	(16.4)	(18.8)	(12.2)	(7.7)	(18.8)
Series 75/100	3.2	5.0	(0.7)	(2.1)	(1.3)	(16.7)	(18.9)	(12.3)	(7.7)	(18.9)
Other Series[2]	(2.0)	4.9*	(0.7)*	(2.1)	(1.2)	(16.6)	(18.9)	(12.3)	(7.7)	(18.9)

[1] Management expense ratio (GST and HST included).
[2] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

International Equity

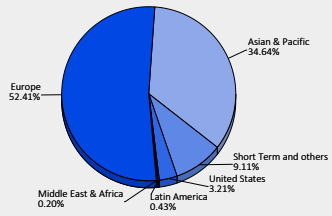
Net assets: 367.6 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Sector Allocation

Global Equity Portfolio

Financials	15.88%
Industrials	13.35%
Health Care	11.52%
Consumer Staples	10.47%
Consumer Discretionary	8.60%
Market Index	7.20%
Communication Services	7.14%
Materials	7.01%
Information Technology	6.66%
Energy	4.46%
Utilities	3.06%
Real Estate	2.74%
	98.09%

Top 10 holdings of the fund

iShares MSCI EAFE ETF	7.20%
Shell PLC	2.03%
GlaxoSmithKline PLC	1.23%
LVMH Moet Hennessy - Louis Vuitton SA	0.64%
Smith & Nephew PLC	0.64%
L'Oréal SA	0.64%
Roche Holdings AG	0.62%
Novartis AG, Registered	0.60%
Novo Nordisk AS, Class B	0.60%
AIA Group Ltd.	0.59%
	14.79%

Investment limits	Min.	Max.
Short term	0%	15%
Foreign equity securities	85%	100%

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.

Fund Code: 706

Investment Advisor

iA Investment Management

Sébastien Vaillancourt, MSc, CFA

Inception date of the Fund: November 2008
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.84	-
Classic Series 75/75 Prestige[3-4]	2.48	-
Series 75/100[4]	3.09	0.30
Series 75/100 Prestige[4]	2.73	0.30

Objectives of the Fund

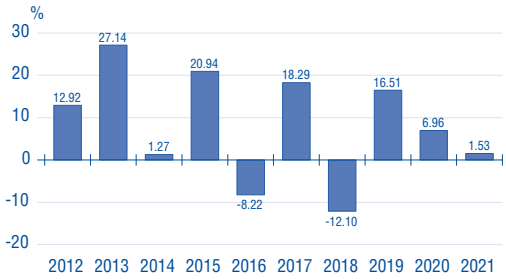
- Long term capital growth mainly through investments out of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Multifactor

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.3	5.2	(0.6)	(2.1)	(4.1)	(18.2)	(18.6)	(11.1)	(7.3)	(18.6)
Series 75/100	3.0	4.8	(0.9)	(2.4)	(4.3)	(18.5)	(18.7)	(11.1)	(7.3)	(18.7)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Fidelity European Equity

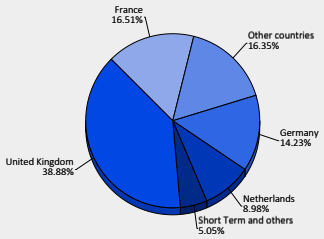
Net assets: 36.6 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Sanofi LLC
Roche Holdings AG
British American Tobacco PLC
SAP AG
Reckitt Benckiser Group PLC
Publicis Groupe SA
Associated British Foods PLC
Barclays
Inditex
Bayer AG

Top 10 holdings represents 37.88% of the principal underlying fund's net assets.

Investment limits

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

Commentary

The Fidelity European Fund seeks long term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The investment approach is clearly bottom-up, fully leveraging Fidelity's internal research. The country allocation is a result of the stock picking process, not an opinion on economic growth, interest rates and other macro economic statistics. Earnings growth and attractive valuations are the two major stock selection criteria. The risk control is absolute (the manager does not pay attention to the benchmark). He will not hold a stock just because it accounts for a significant percentage in the benchmark.

Fund Code: 290

Investment Advisor

Fidelity Investments

Matt Siddle, CFA

Inception date of the Fund: January 1999
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.93	-
Classic Series 75/75 Prestige[3-4]	2.72	-
Series 75/100[4]	3.25	0.30
Series 75/100 Prestige[4]	3.05	0.30

Objectives of the Fund

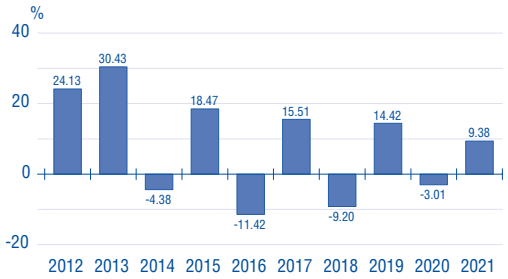
- Long term capital growth through investments in securities of continental Europe and the United Kingdom
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth at a reasonable price

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.0	4.4	(1.7)	(4.0)	(2.0)	(15.8)	(19.5)	(8.6)	(7.0)	(19.5)
Series 75/100	2.7	4.0	(2.0)	(4.3)	(2.3)	(16.1)	(19.6)	(8.7)	(7.0)	(19.6)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

U.S. Equity Index (BlackRock)

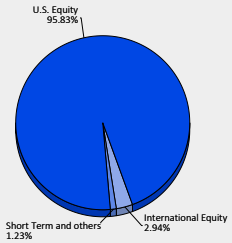
Net assets: 491.4 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

U.S. Equity Portfolio

Information Technology	25.62%
Health Care	14.52%
Consumer Discretionary	10.29%
Financials	10.20%
Communication Services	8.76%
Industrials	7.31%
Consumer Staples	6.90%
Energy	4.30%
Utilities	3.06%
Real Estate	2.89%
Materials	1.98%
	95.83%

Top 10 holdings of the underlying fund

Apple Inc.	6.51%
Microsoft Corp.	5.95%
Amazon.com Inc.	2.88%
Alphabet Inc., Class A	2.03%
Alphabet Inc., Class C	1.87%
Tesla, Inc.	1.75%
Berkshire Hathaway Inc., Class B	1.53%
UnitedHealth Group Inc.	1.49%
Johnson & Johnson	1.45%
Nvidia Corp.	1.17%
	26.63%

Investment limits

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

Commentary

The strategy of this fund is to match the returns of the S&P 500 Index, (representing the US stock market), by investing in securities very close to their actual index weights.

Underlying fund

Since September 15, 2014:
BlackRock CDN U.S. Equity Index, Class D Fund

Before September 15, 2014:
SSgA S&P 500 Stock Index Futures Fund

Fund Code: 180

Investment Advisor

BLACKROCK

Management team composed of several managers

Inception date of the Fund: January 1998
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.69	-
Classic Series 75/75 Prestige[4-5]	2.50	-
Series 75/100[5]	2.94	0.30
Series 75/100 Prestige[5]	2.57	0.30
Ecoflex Series 100/100[5]	2.93	0.75

Objectives of the Fund

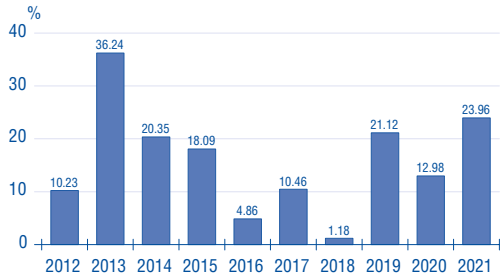
- Medium and long term capital growth through an indexed portfolio management built by investing directly in equity securities of issuers in the United Stated on the S&P 500 (converted into Can. $)
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Indexed

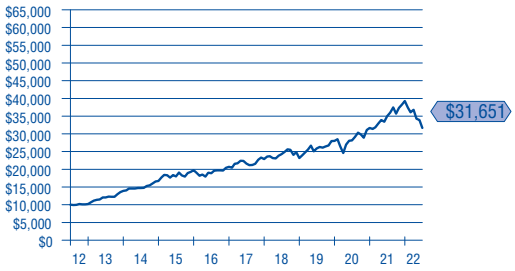
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	11.3	12.2	7.9	7.0	6.1	(9.5)	(19.4)	(14.0)	(6.6)	(19.4)
Series 75/100	11.1	11.9	7.7	6.7	5.8	(9.7)	(19.5)	(14.0)	(6.7)	(19.5)
Other Series[2]	5.8	11.9*	7.7*	6.8	5.8	(9.7)	(19.5)	(14.0)	(6.7)	(19.5)

[1] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Fidelity Insights

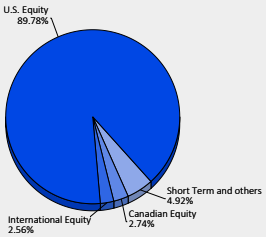
Net assets: 230.8 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

U.S. Equity Portfolio

Information Technology	22.30%
Health Care	18.30%
Financials	14.77%
Communication Services	10.43%
Consumer Discretionary	7.66%
Industrials	4.74%
Energy	4.72%
Consumer Staples	3.78%
Materials	2.51%
Utilities	0.29%
Real Estate	0.28%
	89.78%

Top 10 holdings of the underlying fund

Berkshire Hathaway, Class A
Apple Inc.
UnitedHealth Group Inc.
Meta Platforms Inc., cat. A
Alphabet Inc., Class A
Microsoft Corp.
Amazon.com Inc.
Nvidia Corp.
Eli Lilly and Co.
Vertex Pharmaceuticals Inc.

Top 10 holdings represents 40.51% of the principal underlying fund's net assets.

Investment limits

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

Commentary

Diversified portfolio of more than 250 securities primarily invested in U.S. large capitalisation equities, but that also has the flexibility to seek opportunities worldwide. The manager seeks to identify companies which offer sustained, above-average earnings growth with superior business models.

Fund Code: 082

Investment Advisor

Will Danoff, MBA

Inception date of the Fund: October 2019
IAG Savings and Retirement Plan first offering: October 2019
My Education+ first offering: October 2019

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.93	-
Classic Series 75/75 Prestige[3-4]	2.75	-
Series 75/100[4]	3.20	0.30
Series 75/100 Prestige[4]	2.85	0.30

Objectives of the Fund

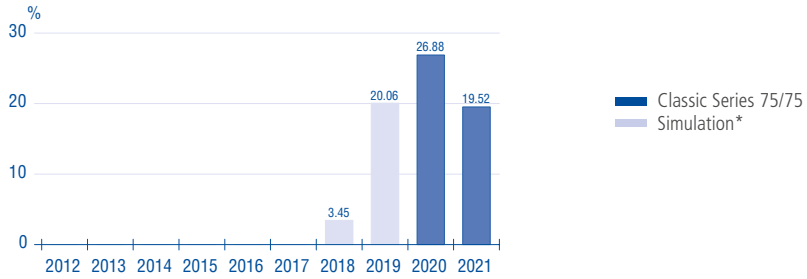
- Invests in units of an underlying fund that aims to achieve long-term capital growth. Mainly invests in equity securities of companies anywhere in the world.

Investment style

Large capitalization equities with a growth style bias

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.1	-	8.6*	4.6*	(1.0)	(18.5)	(27.0)	(17.9)	(7.2)	(27.0)
Series 75/100	5.8	-	8.3*	4.3*	(1.3)	(18.7)	(27.1)	(17.9)	(7.2)	(27.1)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Thematic Innovation

Net assets: 561.8 million

As at June 30, 2022

Risk level

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

Investment Advisor

iA Investment Management

Jean-Pierre Chevalier, CFA

Inception date of the Fund: March 2016
IAG Savings and Retirement Plan first offering: October 2018
My Education+ first offering: October 2018

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.61	-
Classic Series 75/75 Prestige[4-5]	2.22	-
Series 75/100[5]	2.79	0.30
Series 75/100 Prestige[5]	2.42	0.30
Ecoflex Series 100/100[5]	2.97	0.75

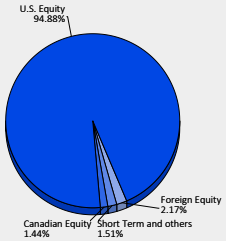
Objectives of the Fund

- 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

Asset mix of the Fund



Sector Allocation

U.S. Equity Portfolio

Health Care	26.91%
Information Technology	22.59%
Communication Services	15.66%
Consumer Discretionary	7.33%
Financials	5.33%
Industrials	4.37%
Real Estate	3.56%
Energy	2.76%
Materials	2.39%
Utilities	2.21%
Consumer Staples	1.77%
	94.88%

Top 10 holdings of the fund

Alphabet Inc.	5.32%
Amazon.com Inc.	4.40%
Microsoft Corp.	3.29%
Vmware Inc.	2.36%
UnitedHealth Group Inc.	2.28%
Bristol-Myers Squibb Co.	2.15%
Centene Corp.	2.12%
Take-Two Interactive Software Inc.	2.08%
Salesforce.com Inc.	1.85%
Johnson & Johnson	1.85%
	27.70%

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

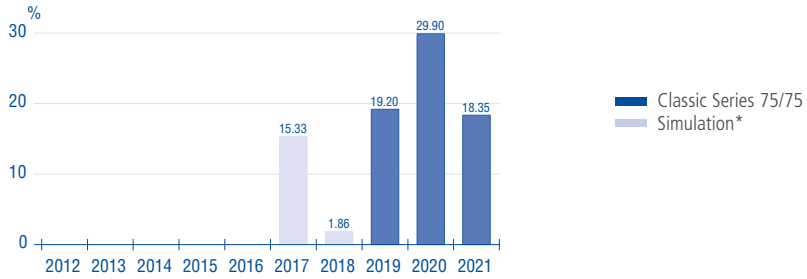
Commentary

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.

Fund Code: 233

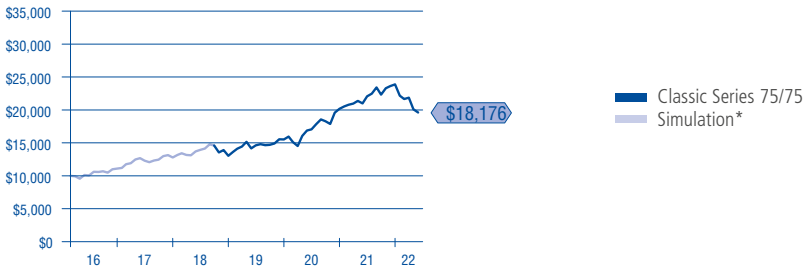
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.2	-	8.1*	7.5	3.2	(17.6)	(23.9)	(16.8)	(7.4)	(23.9)
Series 75/100	6.0	-	7.9*	7.3	3.0	(17.8)	(23.9)	(16.9)	(7.4)	(23.9)
Other Series[2]	7.4	-	7.6*	7.0*	2.9	(17.9)	(24.0)	(16.9)	(7.4)	(24.0)

[1] Management expense ratio (GST and HST included).
[2] The other series do not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns calculated from real gross returns and a simulated management fee.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

American (Dynamic)

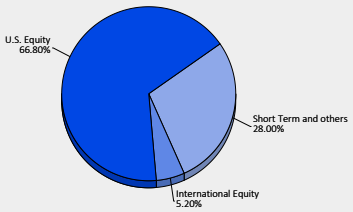
Net assets: 78.1 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

U.S. Equity Portfolio

Health Care	23.20%
Consumer Staples	11.60%
Industrials	9.60%
Financials	6.10%
Consumer Discretionary	5.90%
Utilities	4.30%
Information Technology	3.90%
Energy	3.40%
Materials	2.10%
Communication Services	1.90%
	72.00%

Top 10 holdings of the underlying fund

McKesson Corp.	5.00%
Eli Lilly and Co.	4.70%
Northrop Grumman Corp.	4.60%
UnitedHealth Group Inc.	3.70%
Anthem Inc.	3.50%
The Coca-Cola Co.	3.40%
General Dynamics Corp.	3.20%
Chubb Ltd.	3.20%
Johnson & Johnson	3.10%
The Hershey Company	3.10%
	37.50%

Investment limits

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

Commentary

The fund primarily invests in a broad variety of opportunities in the U.S. by employing a bottom-up investment approach, which emphasizes careful company-specific analysis. The manager actively seeks to invest in companies that demonstrate compelling growth potential, but which have at times been ignored or discarded by the general marketplace. A high active share measure means the fund has a low correlation to the index and many competitor funds and could be a diversifier in most portfolios.

Fund Code: 083

Investment Advisor

Dynamic Funds
Invest with Advice.

David L. Fingold, B. Sc. Management

Inception date of the Fund: October 2019
IAG Savings and Retirement Plan first offering: October 2019
My Education+ first offering: October 2019

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.76	-
Classic Series 75/75 Prestige[3-4]	2.55	-
Series 75/100[4]	3.05	0.30
Series 75/100 Prestige[4]	2.68	0.30

Objectives of the Fund

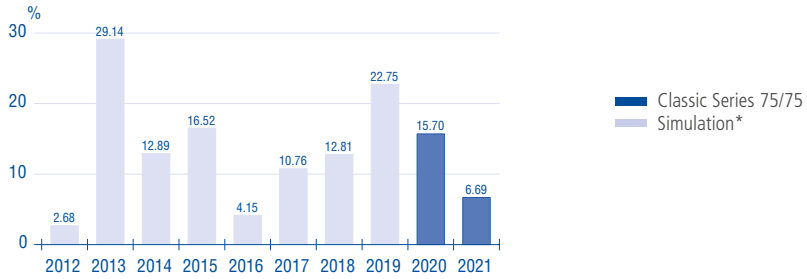
- Invests in units of an underlying fund that aims to achieve long-term capital growth. Invests primarily in equity securities of companies in the United States.

Investment style

Quality and dividend growth style bias

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.6	10.1*	7.5*	1.4*	(3.2)	(11.3)	(19.6)	(10.3)	(2.8)	(19.6)
Series 75/100	0.3	9.8*	7.1*	1.1*	(3.5)	(11.6)	(19.7)	(10.4)	(2.8)	(19.7)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

U.S. Equity

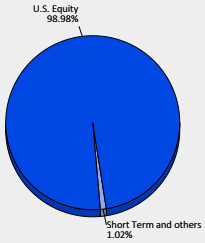
Net assets: 109.6 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Sector Allocation

U.S. Equity Portfolio

Information Technology	25.59%
Health Care	17.89%
Consumer Discretionary	10.58%
Communication Services	10.16%
Financials	9.81%
Consumer Staples	6.78%
Industrials	6.58%
Energy	3.56%
Materials	3.03%
Real Estate	2.90%
Utilities	2.10%
	98.98%

Top 10 holdings of the fund

Microsoft Corp.	5.55%
Apple Inc.	5.20%
Alphabet Inc.	4.94%
Amazon.com Inc.	3.80%
UnitedHealth Group Inc.	2.44%
Johnson & Johnson	2.34%
Bristol-Myers Squibb Co.	2.09%
Vmware Inc.	1.85%
Pfizer Inc.	1.85%
Abbvie Inc.	1.85%
	31.91%

Investment limits	Min.	Max.
Short term	0%	15%
Equity securities	85%	100%

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.

Fund Code: 705

Investment Advisor

iA Investment Management

Jean-Pierre Chevalier, CFA

Inception date of the Fund: December 2006
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.82	-
Classic Series 75/75 Prestige[4-5]	2.44	-
Series 75/100[5]	3.07	0.30
Series 75/100 Prestige[5]	2.61	0.30
Ecoflex Series 100/100[5]	2.91	0.75

Objectives of the Fund

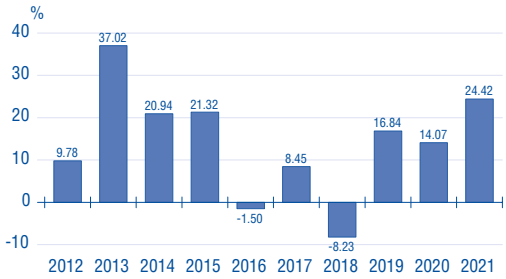
- Long term capital growth mainly through investments in U.S. equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Blend (Growth and Value)

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	9.3	10.4	6.0	7.6	6.6	(8.4)	(18.1)	(13.1)	(5.8)	(18.1)
Series 75/100	9.0	10.1	5.7	7.3	6.3	(8.7)	(18.2)	(13.2)	(5.8)	(18.2)
Other Series[2]	7.7	2.0*	4.0*	6.8*	6.4	(8.6)	(18.1)	(13.1)	(5.8)	(18.1)

[1] Management expense ratio (GST and HST included).
[2] The Other Series de not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

U.S. Dividend Growth

Net assets: 230.8 million

As at June 30, 2022

Risk level

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

Investment Advisor

iA Investment Management

Donny Moss, CFA

Inception date of the Fund: November 2005
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[3-5]	2.64	-
Classic Series 75/75 Prestige[4-5]	2.25	-
Series 75/100[5]	2.96	0.30
Series 75/100 Prestige[5]	2.53	0.30
Ecoflex Series 100/100[5]	2.93	0.75

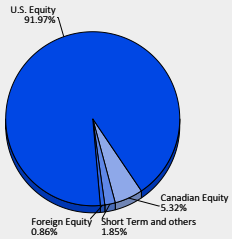
Objectives of the Fund

- 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)

Asset mix of the underlying fund



Sector Allocation of the underlying fund

U.S. Equity Portfolio

Information Technology	21.34%
Health Care	20.84%
Financials	13.54%
Consumer Discretionary	8.53%
Industrials	7.91%
Consumer Staples	4.71%
Energy	4.38%
Real Estate	3.03%
Communication Services	2.96%
Materials	2.74%
Utilities	1.99%
	91.97%

Top 10 holdings of the underlying fund

Microsoft Corp.	5.67%
Apple Inc.	4.10%
Johnson & Johnson	3.14%
UnitedHealth Group Inc.	3.01%
MetLife Inc.	2.98%
CVS Health Corp.	2.75%
Bristol-Myers Squibb Co.	2.46%
McDonald's Corp.	2.37%
Elevance Health Inc.	2.30%
Verizon Communications Inc.	2.21%
	30.99%

Investment limits

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

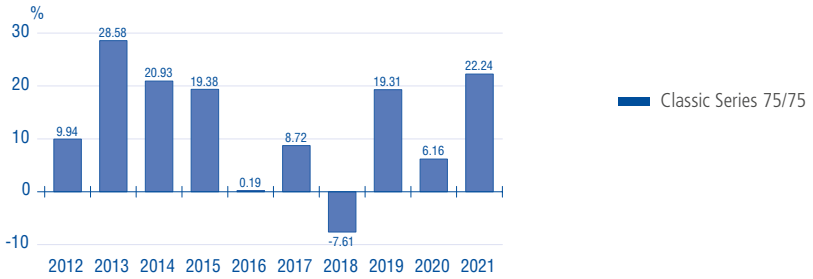
Commentary

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$).

Fund Code: 518

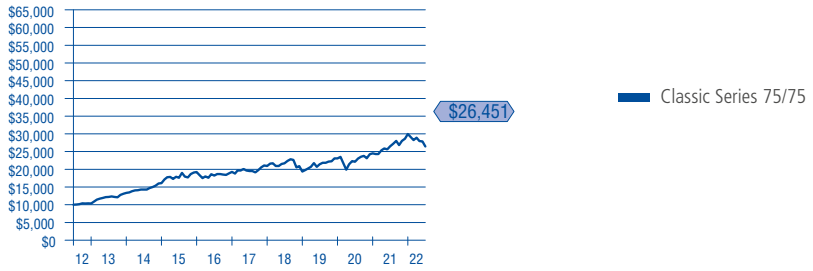
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	8.8	10.2	6.3	7.3	9.3	(0.2)	(11.8)	(8.6)	(5.1)	(11.8)
Series 75/100	8.4	9.7	5.9	7.0	9.0	(0.5)	(11.9)	(8.7)	(5.1)	(11.9)
Other Series[2]	6.6	9.9*	6.0*	7.2*	9.0	(0.5)	(11.9)	(8.7)	(5.1)	(11.9)

[1] Management expense ratio (GST and HST included).
[2] The Other Series de not include Prestige Series
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Specialty Funds

Fidelity Global Innovators®

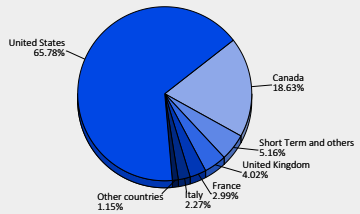
Net assets: 82.9 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Energy	28.29%
Utilities	12.11%
Materials	9.37%
Health Care	8.87%
Consumer Discretionary	8.75%
Consumer Staples	8.50%
Industrials	7.90%
Information Technology	6.38%
Communication Services	3.37%
Financials	1.30%
	94.84%

Top 10 holdings of the underlying fund

Tesla, Inc.	4.96%
Canadian Natural Resources Ltd.	3.04%
UnitedHealth Group Inc.	2.89%
Nutrien Ltd.	2.85%
EOG Resources Inc.	2.62%
Exelon Corp.	2.57%
Albertsons Cos Inc.	2.46%
Cenovus Energy Inc.	2.45%
Quanta Services, Inc.	2.44%
Pioneer Natural resources	2.44%
	28.72%

Investment limits

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

Commentary

The Fund manager follows a flexible investment strategy focused on the innovative and disruptive companies in today's rapidly changing world. Such companies may include small-, medium-, and large-cap companies, including private offerings. The portfolio manager also leverages Fidelity's deep global research platform by seeking to invest in the most compelling opportunities across developed and emerging markets.

Fund Code: 607

Investment Advisor

Fidelity Investments

Mark Schmehl, CFA, MBA

Inception date of the Fund: October 2021
IAG Savings and Retirement Plan first offering: October 2021
My Education+ first offering: October 2021

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	3.52	-
Classic Series 75/75 Prestige[3-4]	3.28	-
Series 75/100[4]	3.63	0.30
Series 75/100 Prestige[4]	3.31	0.30

Objectives of the Fund

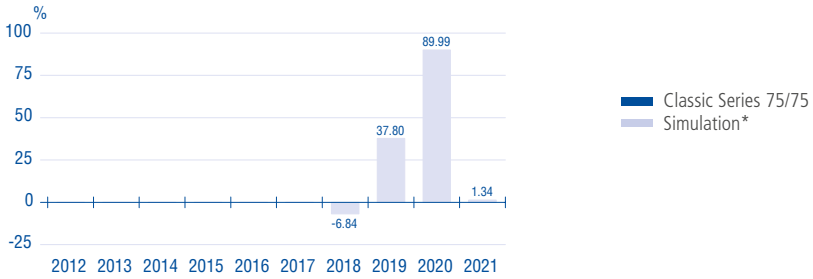
- The Fund seeks to provide high long-term capital growth by investing the assets primarily in equity securities.
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

High-growth and innovation

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(30.6)	-	-	14.9*	2.4*	(25.9)*	(27.1)	(19.5)	(11.3)	(27.1)
Series 75/100	(30.7)	-	-	14.7*	2.2*	(26.0)*	(27.1)	(19.5)	(11.3)	(27.1)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Specialty Funds

Asian Pacific (Dynamic)

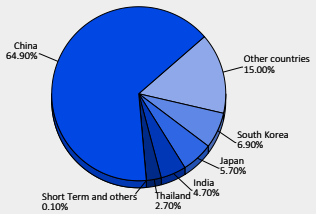
Net assets: 176.6 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

BYD Co.	3.80%
Zhejiang Sanhua Intelligent Controls	3.70%
Alibaba Group Holding Ltd.	3.60%
Li Ning Company	3.20%
Tencent Holdings Ltd.	3.10%
Bafang Electric Suzhou	3.10%
Airtac International Goup	3.00%
Glodon Company	3.00%
Wuxi Lead Intelligent Equipment	2.90%
Shenzhen Mindray Bio-Medical Electronics	2.90%
	32.30%

Investment limits

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

Commentary

The Fund follows a bottom-up approach, which emphasizes careful company specific analysis. The Fund is actively managed, using a value-oriented, contrarian style to identify undervalued stocks in the developed, emerging and frontier markets. It also seeks to protect capital by considering economic, political and social forces affecting regional markets.

Underlying Fund

Since November 17, 2017:
Dynamic Asia Pacific Equity Fund
(Previously Dynamic Far East Value Fund)

Fund Code: 505

Investment Advisor

Dana Love, M.Sc, CFA

Inception date of the Fund: January 2000
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	3.10	-
Classic Series 75/75 Prestige[3-4]	2.89	-
Series 75/100[4]	3.32	0.30
Series 75/100 Prestige[4]	2.95	0.30

Objectives of the Fund

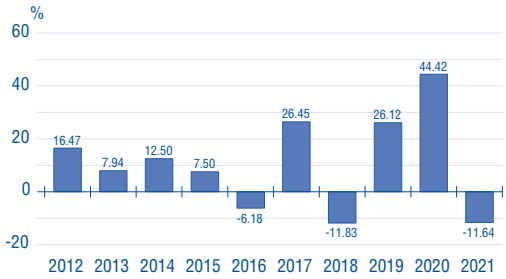
- Targets long term capital appreciation through investments in equity securities from Pacific Rim countries
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Value

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.8	7.2	5.3	4.5	(4.7)	(32.7)	(20.6)	3.2	9.2	(20.6)
Series 75/100	2.9	6.7*	4.8*	3.8*	(5.0)	(32.9)	(20.7)	3.2	9.1	(20.7)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Specialty Funds

Emerging Markets (Jarislowsky Fraser)

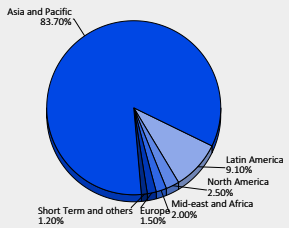
Net assets: 46.2 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Taiwan Semiconductor Manufacturing ADR	6.40%
Samsung Electronics Co. Ltd., Sponsored GDR	6.00%
Tencent Holdings Ltd.	5.50%
Alibaba Group Holding Ltd., Sponsored ADR	3.90%
Wuxi Biologics Cayman Inc.	3.60%
Tata Consultancy Services Ltd.	3.40%
HDFC Bank Ltd., Sponsored ADR	3.20%
Meituan	2.90%
JD.com Inc.	2.70%
Yum China Holdings Inc.	2.70%
	40.30%

Investment limits

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

Commentary

The fund primarily invests in companies that typically have superior growth rates, high returns on invested capital, dominant positions in their region and strong balance sheets to reduce financial risk. The fund adheres to a fundamental low risk investment philosophy and aims to limit exposure to companies with poor management and/or governance and to countries with questionable fundamentals.

Fund Code: 084

Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Marc A. Novakoff, BEng., MBA, CFA

Inception date of the Fund: October 2019
IAG Savings and Retirement Plan first offering: October 2019
My Education+ first offering: October 2019

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	3.19	-
Classic Series 75/75 Prestige[3-4]	3.01	-
Series 75/100[4]	3.02	0.30
Series 75/100 Prestige[4]	3.42	0.30

Objectives of the Fund

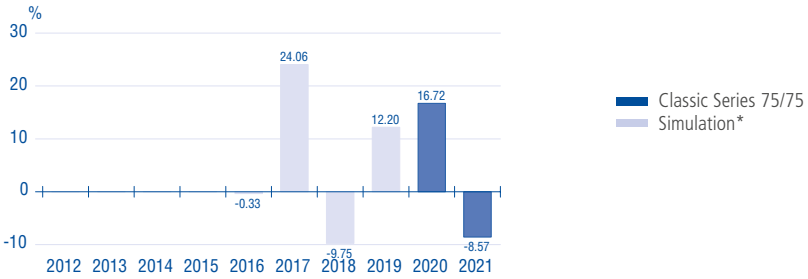
- nvests in units of an underlying fund that aims to achieve long-term capital growth through primarily investing in stocks of companies located around the world having commercial activities in emerging markets.

Investment style

Equities of companies located in or with exposure to emerging market growth.

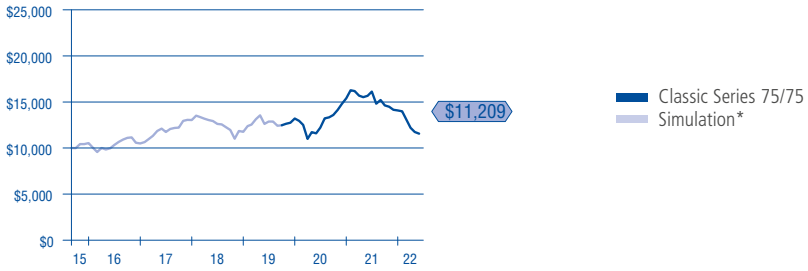
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(4.2)	-	(0.9)*	(4.5)*	(4.2)	(30.5)	(20.4)	(8.1)	(3.0)	(20.4)
Series 75/100	(4.5)	-	(1.2)*	(4.8)*	(4.5)	(30.7)	(20.5)	(8.1)	(3.0)	(20.5)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Specialty Funds

Global Health Care (Renaissance)

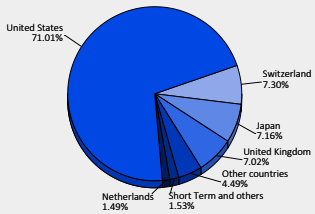
Net assets: 284.8 million

As at June 30, 2022

Risk level

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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

UnitedHealth Group Inc.	9.37%
Eli Lilly and Co.	7.50%
Pfizer Inc.	6.86%
AstraZeneca Group PLC	5.27%
Bristol-Myers Squibb Co.	4.84%
Novartis AG, Sponsored ADR	4.23%
Danaher Corp.	3.85%
Humana Inc.	2.88%
Daiichi Sankyo Co. Ltd.	2.55%
Zoetis Inc.	2.38%
	49.73%

Investment limits

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

Commentary

The Fund is composed of securities of companies in health-related sectors, specifically in the medical technology, biotechnology, health care and pharmaceutical product industries. Following a bottom-up analysis, the manager builds the portfolio stock by stock within each industry group. The manager favours a value style in a growth sector. Although the Fund may be invested in the securities of companies listed on stock markets anywhere in the world, it is primarily made up of the stocks of U.S. and European companies.

Fund Code: 470

Investment Advisor

CIBC Asset Management

Portfolio sub-manager
Wellington Management

Inception date of the Fund: September 2001
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	3.43	-
Classic Series 75/75 Prestige[3-4]	3.24	-
Series 75/100[4]	3.58	0.30
Series 75/100 Prestige[4]	3.23	0.30

Objectives of the Fund

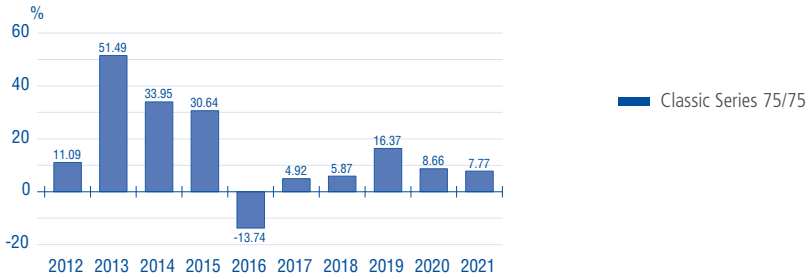
- Long term capital appreciation through investments in the health care sector

Investment style

Sector

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	11.6	11.8	3.4	4.0	(1.7)	(10.0)	(13.5)	(6.3)	(0.4)	(13.5)
Series 75/100	3.7	11.3*	2.7*	3.0*	(1.9)	(10.1)	(13.5)	(6.3)	(0.4)	(13.5)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Specialty Funds

Global Infrastructure (Dynamic)

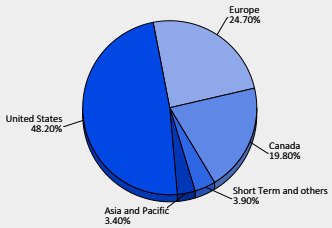
Net assets: 130.0 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

NextEra Energy Partners, LP
Brookfield Infrastructure Partners LP
Ferrovial SA
NextEra Energy Inc.
Transurban Group
Vinci SA
Aena SME, SA
Eversource Energy
Innergex Renewable Energy Inc.
Wec Energy Group Inc.

Top 10 holdings represents 34.90% of the principal underlying fund's net assets.

Investment limits

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

Commentary

The fund invests in publicly traded companies from around the world that own infrastructure assets directly. Approach combines top-down economic perspectives to identify secular themes with bottom-up stock and sector analysis. The fund is actively hedged against foreign currency risk.

Fund Code: 085

Investment Advisor

Dynamic Funds
Invest with Advice.

Frank Latshaw, CPA, CA, CBV, CFA
Oscar Belaiche, HBA, FICB, CFA
Jason Gibbs CPA, CA, CFA

Inception date of the Fund: October 2019
IAG Savings and Retirement Plan first offering: October 2019
My Education+ first offering: October 2019

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	3.06	-
Classic Series 75/75 Prestige[3-4]	2.88	-
Series 75/100[4]	3.21	0.30
Series 75/100 Prestige[4]	2.82	0.30

Objectives of the Fund

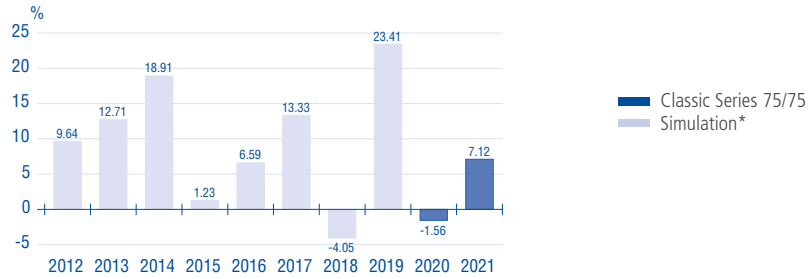
- Invests in units of an underlying fund that aims to achieve long-term capital growth. Invests primarily in equity securities of companies anywhere in the world.

Investment style

Quality at a reasonable price (QUARP®)

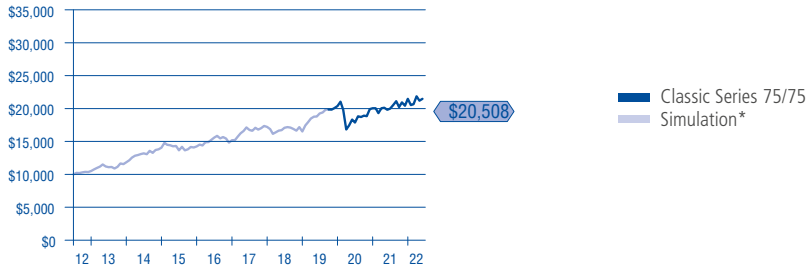
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.5	7.4*	4.1*	2.1*	7.1	2.5	(4.5)	(6.2)	(4.5)	(4.5)
Series 75/100	1.3	7.2*	3.9*	2.0*	6.9	2.4	(4.6)	(6.2)	(4.5)	(4.6)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Specialty Funds

Real Estate Income

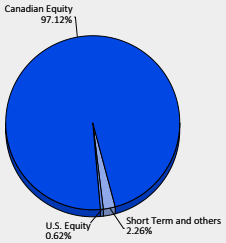
Net assets: 125.6 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Sector Allocation

Income Trusts Portfolio

Real Estate	87.72%
Utilities	2.12%
Energy	2.03%
Communication Services	1.34%
Financials	1.23%
Materials	1.19%
Information Technology	0.73%
Industrials	0.52%
Health Care	0.24%
	97.12%

Top 10 holdings of the underlying fund

Granite Real Estate Investment Trust	9.65%
RioCan Real Estate Investment Trust	9.34%
Canadian Apartment Properties Real Estate Investment Trust	8.92%
H&R Real Estate Investment Trust	5.78%
First Capital Real Estate Investment Trust	5.58%
Dream Industrial Real Estate Investment Trust	5.10%
Summit Industrial Income REIT	5.01%
Allied Properties Real Estate Investment Trust	4.84%
Boardwalk Real Estate Investment Trust	3.97%
SmartCentres Real Estate Investment Trust	3.82%
	62.01%

Investment limits	Min.	Max.
Short term	0%	30%
Income Trusts	55%	100%
Canadian equity securities	0%	30%
Foreign equity securities	0%	30%

Commentary

The Fund is composed primarily of income trusts in the real estate sector. A small portion of the Fund may also be invested in other types of income trusts. Security selection follows a bottom-up approach that emphasizes asset quality, preservation of invested capital and the company's potential growth. Diversification among the various economic sectors is also an important concern, but an overriding proportion must be invested in real estate trusts.

Fund Code: 502

Investment Advisor

iA Investment Management

Marc Gagnon, MBA, CFA

Inception date of the Fund: October 2003
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.85	-
Classic Series 75/75 Prestige[3-4]	2.37	-
Series 75/100[4]	3.10	0.30
Series 75/100 Prestige[4]	2.61	0.30

Objectives of the Fund

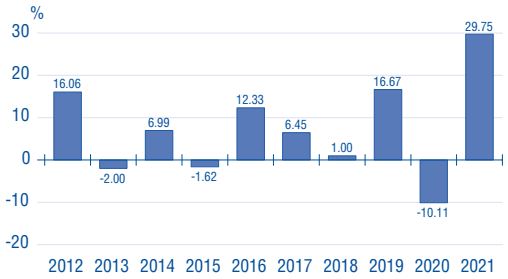
- Preservation of capital
- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Asset mix favouring Real Estate Income Trusts

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.

Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.5	3.9	2.8	0.3	9.1	(9.2)	(17.7)	(17.4)	(10.6)	(17.7)
Series 75/100	(1.1)	3.8*	2.8*	0.6*	8.8	(9.4)	(17.8)	(17.4)	(10.6)	(17.8)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Specialty Funds

U.S. DAQ Index

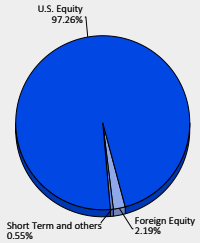
Net assets: 910.8 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Top 10 holdings of the Fund

Apple Inc.	11.33%
Microsoft Corp.	9.84%
Invesco Qqq Trust, Series 1	9.40%
Amazon.com Inc.	5.53%
Tesla, Inc.	3.57%
Alphabet Holding Company Inc., Class C	3.51%
Alphabet Inc.	3.36%
Meta Platform Inc.	2.84%
Nvidia Corp.	2.73%
Pepsico Inc.	1.96%
	54.07%

Investment limits

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

Commentary

The Fund seeks to replicate the NASDAQ 100 Index of the U.S. Stock Exchange. This index includes securities of companies that offer promising products and services such as telecommunications equipment, computer services and high-technolog products. The Fund's return is subject to fluctuation in the Canadian dollar.

Fund Code: 310

Investment Advisor

iA Investment Management

Sébastien Vaillancourt, CFA

Inception date of the Fund: September 1999
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2-4]	2.93	-
Classic Series 75/75 Prestige[3-4]	2.73	-
Series 75/100[4]	2.98	0.30
Series 75/100 Prestige[4]	2.49	0.30

Objectives of the Fund

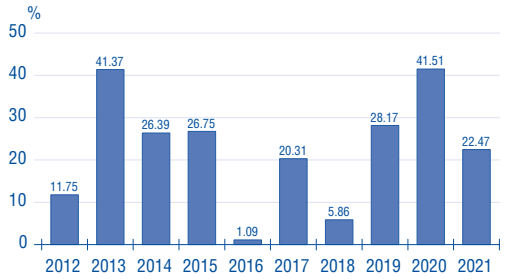
- Targets long term capital appreciation through index management obtained through financial tools that reproduce the total return of the NASDAQ 100 index of the U.S. Stock Exchange (converted into Canadian dollars)
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Indexed

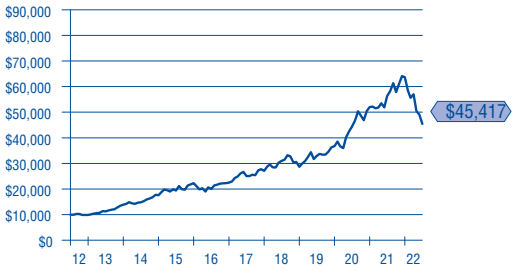
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	15.4	16.3	12.6	11.4	1.1	(19.4)	(28.7)	(20.3)	(7.3)	(28.7)
Series 75/100	10.7	15.8*	11.9*	10.5*	1.1	(19.5)	(28.7)	(20.3)	(7.3)	(28.7)

[1] Management expense ratio (GST and HST included).
[2] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Indexia Funds

Indexia Prudent

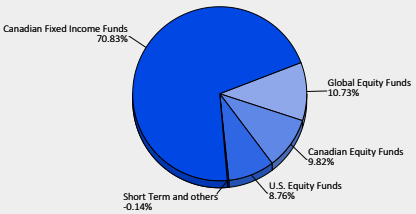
Net assets: 154.0 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	70.00%
Canadian Equity Index	10.00%
BlackRock CDN US Equity Index Class D	9.00%
BlackRock CDN MSCI EAFE Equity Index Class D	9.00%
BlackRock CDN MSCI Emerging Markets Index Class D	2.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate a regular, long-term return by favouring fixed-income securities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 70% in Canadian bonds, 10% in Canadian equities, and 20% in foreign equities.

Fund Code: 913

Investment Advisor

iA Investment Management

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

Inception date of the Fund: December 2017
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2]	1.97	-
Classic Series 75/75 Prestige[2]	1.85	-
Series 75/100[2]	2.29	0.10
Series 75/100 Prestige[2]	2.17	0.10

Objectives of the Fund

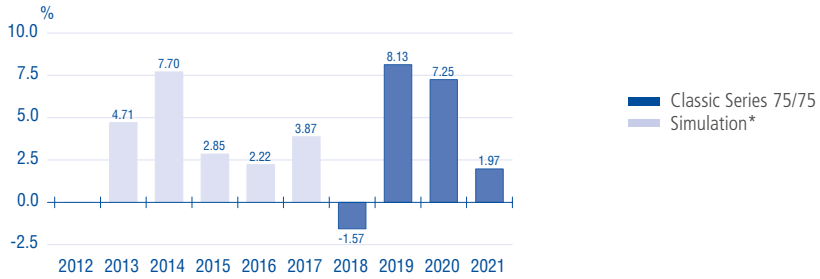
- Aims to generate a regular long-term return by favouring fixed-income securities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

Investment style

Index

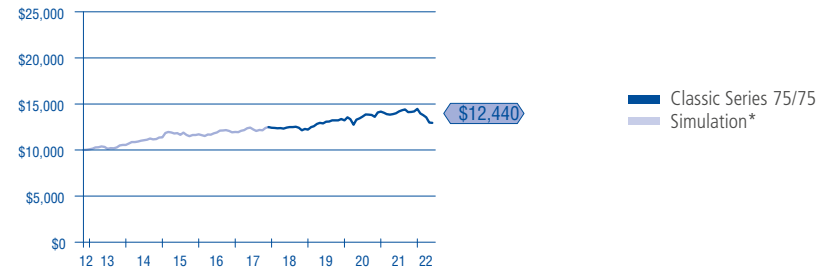
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.0	-	0.3*	(1.6)	(4.5)	(12.3)	(14.0)	(8.2)	(3.9)	(14.0)
Series 75/100	(0.3)	-	0.0*	(2.0)	(4.8)	(12.6)	(14.1)	(8.2)	(3.9)	(14.1)

[1] Management expense ratio (GST and HST included).
[2] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Indexia Funds

Indexia Moderate

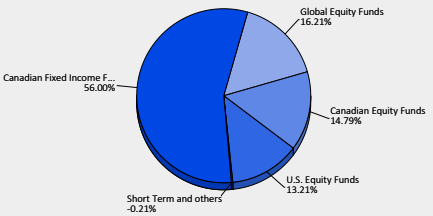
Net assets: 126.5 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
■				

Asset mix of the Fund



Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	55.00%
Canadian Equity Index	15.00%
BlackRock CDN US Equity Index Class D	13.50%
BlackRock CDN MSCI EAFE Equity Index Class D	13.50%
BlackRock CDN MSCI Emerging Markets Index Class D	3.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate regular, long-term return by favouring a balance between fixed-income securities and equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 55% in Canadian bonds, 15% in Canadian equities, and 30% in foreign equities.

Fund Code: 914

Investment Advisor

iA Investment Management

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

Inception date of the Fund: December 2017
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2]	1.96	-
Classic Series 75/75 Prestige[2]	1.86	-
Series 75/100[2]	2.25	0.10
Series 75/100 Prestige[2]	2.12	0.10

Objectives of the Fund

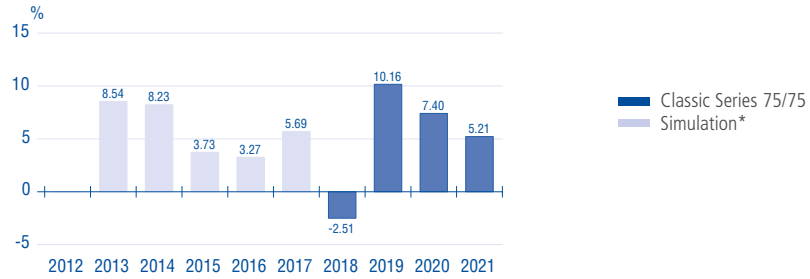
- Aims to generate a regular long-term return by favouring a balance between fixed-income securities and equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

Investment style

Index

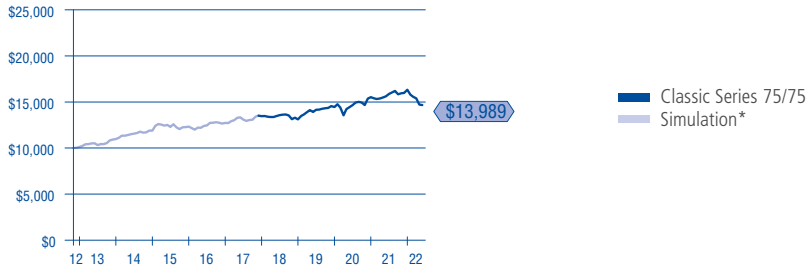
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.9	-	1.3*	(0.4)	(2.3)	(11.9)	(14.3)	(9.1)	(4.6)	(14.3)
Series 75/100	0.6	-	1.0*	(0.7)	(2.6)	(12.1)	(14.4)	(9.2)	(4.7)	(14.4)

[1] Management expense ratio (GST and HST included).
[2] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Indexia Funds

Indexia Balanced

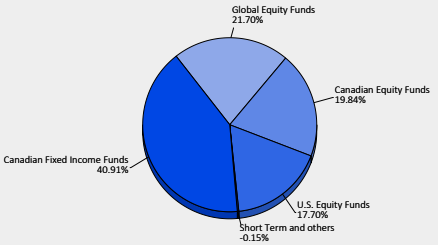
Net assets: 185.7 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	40.00%
Canadian Equity Index	20.00%
BlackRock CDN US Equity Index Class D	18.00%
BlackRock CDN MSCI EAFE Equity Index Class D	18.00%
BlackRock CDN MSCI Emerging Markets Index Class D	4.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate a regular, long-term return with a slight emphasis on equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 40% in Canadian bonds, 20% in Canadian equities, and 40% in foreign equities.

Fund Code: 915

Investment Advisor

iA Investment Management

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

Inception date of the Fund: December 2017
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2]	1.95	-
Classic Series 75/75 Prestige[2]	1.85	-
Series 75/100[2]	2.25	0.10
Series 75/100 Prestige[2]	2.11	0.10

Objectives of the Fund

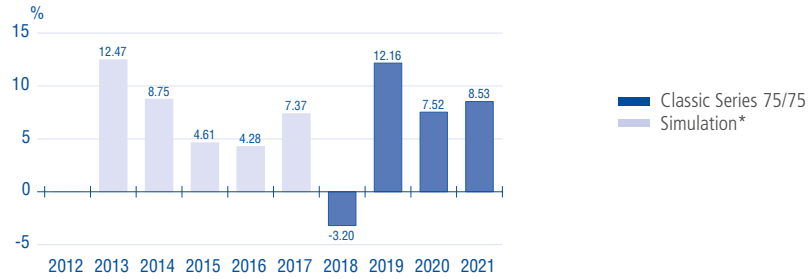
- Aims to generate a regular long-term return with a slight emphasis on equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

Investment style

Index

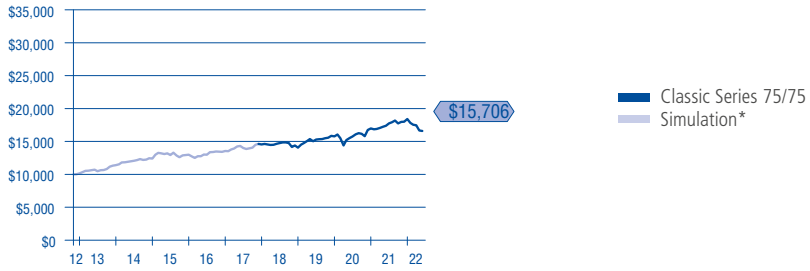
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.8	-	2.3*	0.9	(0.1)	(11.4)	(14.7)	(10.1)	(5.4)	(14.7)
Series 75/100	1.4	-	2.0*	0.6	(0.4)	(11.7)	(14.8)	(10.2)	(5.4)	(14.8)

[1] Management expense ratio (GST and HST included).
[2] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Indexia Funds

Indexia Growth

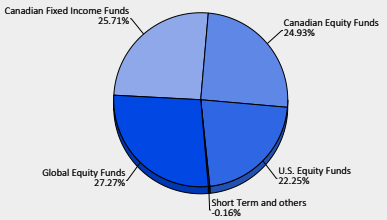
Net assets: 88.0 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	25.00%
Canadian Equity Index	25.00%
BlackRock CDN US Equity Index Class D	22.50%
BlackRock CDN MSCI EAFE Equity Index Class D	22.50%
BlackRock CDN MSCI Emerging Markets Index Class D	5.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate a regular, long-term return with an emphasis on equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 25% in Canadian bonds, 25% in Canadian equities, and 50% in foreign equities.

Fund Code: 916

Investment Advisor

iA Investment Management

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

Inception date of the Fund: December 2017
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2]	1.96	-
Classic Series 75/75 Prestige[2]	1.85	-
Series 75/100[2]	2.26	0.20
Series 75/100 Prestige[2]	2.10	0.20

Objectives of the Fund

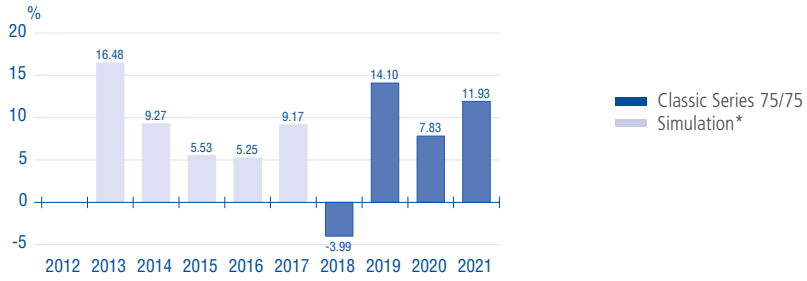
- Aims to generate a regular long-term return with an emphasis on equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

Investment style

Index

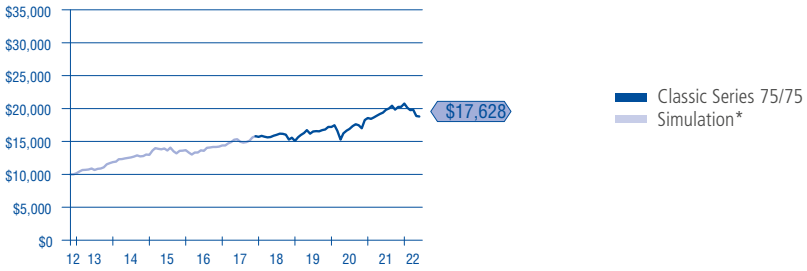
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.7	-	3.3*	2.2	2.1	(11.0)	(15.1)	(11.1)	(6.1)	(15.1)
Series 75/100	2.4	-	3.0*	1.9	1.8	(11.3)	(15.2)	(11.1)	(6.2)	(15.2)

[1] Management expense ratio (GST and HST included).
[2] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Indexia Funds

Indexia Aggressive

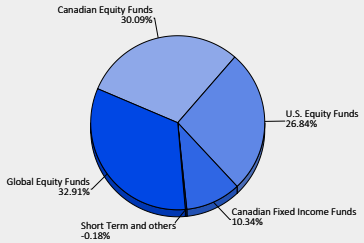
Net assets: 38.7 million

As at June 30, 2022

Risk level

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

Asset mix of the Fund



Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	10.00%
Canadian Equity Index	30.00%
BlackRock CDN US Equity Index Class D	27.00%
BlackRock CDN MSCI EAFE Equity Index Class D	27.00%
BlackRock CDN MSCI Emerging Markets Index Class D	6.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate a regular, long-term return with a strong emphasis on equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 10% in Canadian bonds, 30% in Canadian equities, and 60% in foreign equities.

Fund Code: 917

Investment Advisor

iA Investment Management

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

Inception date of the Fund: December 2017
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER[1] %	Fund Fee Rate %
Classic Series 75/75[2]	1.96	-
Classic Series 75/75 Prestige[2]	1.88	-
Series 75/100[2]	2.22	0.20
Series 75/100 Prestige[2]	2.07	0.20

Objectives of the Fund

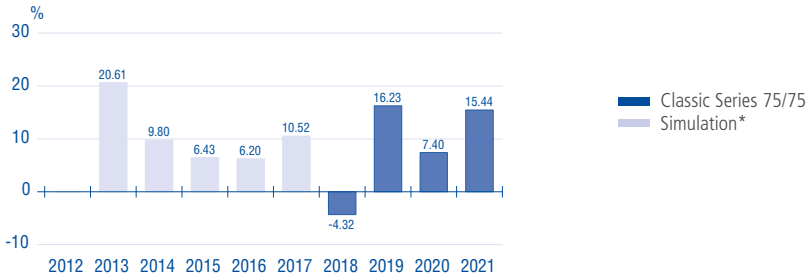
- Aims to generate a regular long-term return with a strong emphasis on equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

Investment style

Index

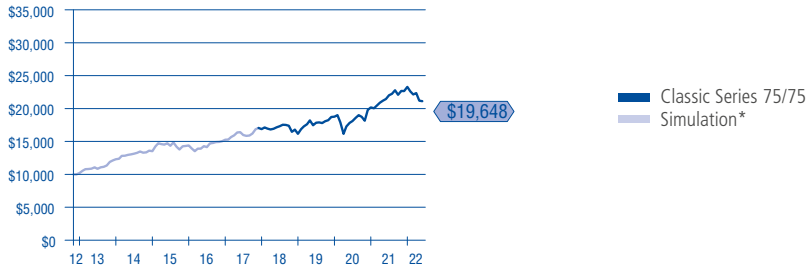
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.4	-	4.2*	3.2	4.2	(10.7)	(15.6)	(12.0)	(6.9)	(15.6)
Series 75/100	3.1	-	3.9*	2.9	3.9	(10.9)	(15.7)	(12.1)	(6.9)	(15.7)

[1] Management expense ratio (GST and HST included).
[2] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

FORLIFE Series Funds - Income Stage

FORLIFE Guaranteed Maximum Income

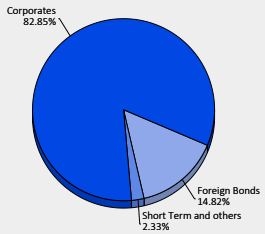
Net assets: 84.7 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
■				

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

Average rating - Bonds	BBB+
Average term	11.1 years
Modified duration	7.1 years
Average coupon	3.9%
Yield at market value	4.9%

Top 10 holdings of the Fund

OMERS Realty Corp., 3.628%, 2030-06-05	3.28%
Bell Canada, 3.000%, 2031-03-17	3.26%
407 International Inc., 6.470%, 2029-07-27	3.21%
Concord Wedgemount Creek General Partnership, Floating Rate, 0.000%, 2061-06-30	2.75%
Cameron LNG LLC, 3.701%, 2039-01-15	2.59%
407 International Inc., 3.430%, 2033-06-01	2.53%
Énergir LP, 3.040%, 2032-02-09	2.52%
Enbridge Gas Inc., 5.460%, 2036-09-11	2.51%
Royal Bank of Canada, Fixed - Floating Rate, 2.740%, 2029-07-25	2.40%
The Toronto-Dominion Bank, Fixed - Floating Rate, 3.224%, 2029-07-25	2.26%
	27.31%

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

Commentary

The fund employs a disciplined asset-liability matching strategy to match the fund's investments to the expected future income needs of the fund's investors. The fund is monitored and rebalanced at the discretion of the Manager to ensure continuous alignment and to ensure that it remains consistent with its objectives. The Fund primarily invests in Canadian and US corporate debt securities with currency hedging, private placements, as well as government debt securities.

Fund Code: 217

Investment Advisor

iA Investment Management

Management team composed of several managers

Inception date of the Fund: November 2014
IAG Savings and Retirement Plan first offering: November 2014

Guarantee Option	MER[1] %	Fund Fee Rate %
FORLIFE Series	2.84	-

Objectives of the Fund

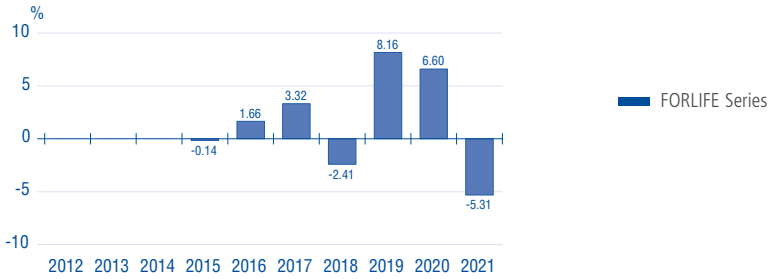
- This fund seeks to preserve capital and provide sustainable income by investing primarily in fixed income securities with an emphasis on corporate and other higher yielding private placements

Investment style

Credit analysis and liability driven

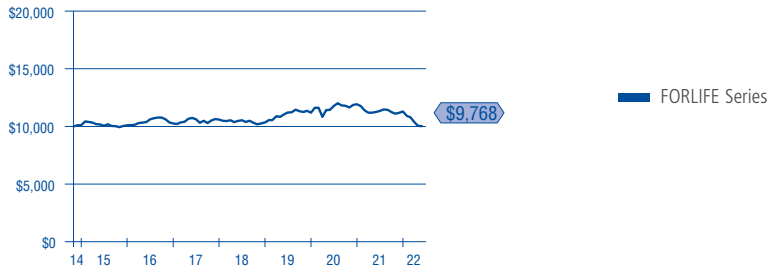
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the FORLIFE Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the FORLIFE Series guarantee option compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
FORLIFE Series	(0.3)	-	(1.7)	(4.5)	(8.9)	(13.9)	(13.5)	(6.0)	(2.5)	(13.5)

[1] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

FORLIFE Series Funds - Income Stage

FORLIFE Guaranteed Income & Growth

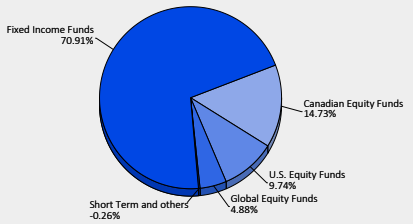
Net assets: 12.6 million

As at June 30, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
■				

Asset mix of the Fund



Asset mix of target portfolios

Fixed Income Securities	
Industrial Alliance	
- Bond Fund	70.00%
Canadian Equity	
Industrial Alliance	
- Canadian Equity Index Fund	15.00%
U.S. Equity	
- BlackRock CND US Equity Index Fund	10.00%
International Equity	
- BlackRock CDN MSCI EAFE Equity Index Fund	5.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The fund's assets are distributed among Canadian fixed income securities and equities, and foreign equities. The fund is monitored and rebalanced at the discretion of the Manager to ensure that it remains consistent with its objectives. The fund's equity exposure is primarily achieved through equity Index funds, and its fixed income exposure is achieved by investing in units of a fund composed of bonds, coupons and other high quality debt securities from the private sector and the federal and provincial governments. The currency risk is fully hedged.

Fund Code: 218

Investment Advisor

iA Investment Management

Management team composed of several managers

Inception date of the Fund: November 2014
IAG Savings and Retirement Plan first offering: November 2014

Guarantee Option	MER[1] %	Fund Fee Rate %
FORLIFE Series	3.07	-

Objectives of the Fund

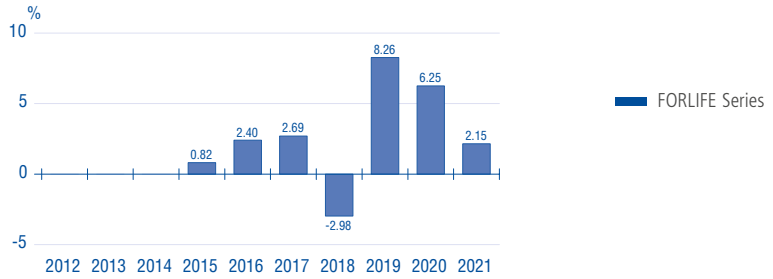
- This fund seeks to provide sustainable income and achieve some long term growth through a conservatively balanced distribution of investments among the fund's asset classes: Canadian fixed income securities and equities, and foreign equities

Investment style

Multi-management

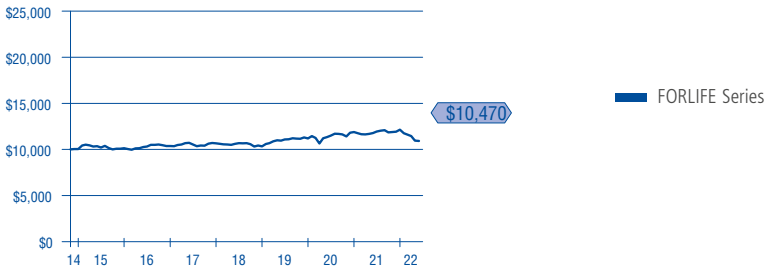
Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the FORLIFE Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a $10,000 investment in the fund would have changed in value for a policyholder who chose the FORLIFE Series guarantee option compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
FORLIFE Series	0.6	-	(0.1)	(1.9)	(4.6)	(12.3)	(13.8)	(8.6)	(4.1)	(13.8)

[1] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

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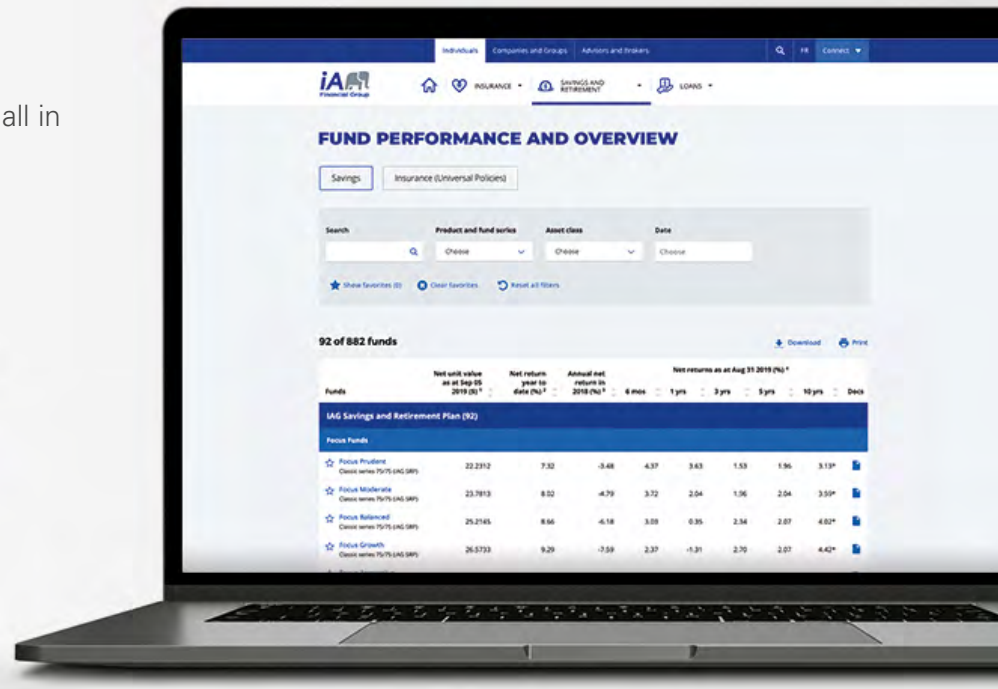

iA Financial Group

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Table of net returns as at June 30, 2022

iAG Savings and Retirement Plan – Classic Series 75/75 | My Education+

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	21.22	241.3	(3.8)	(7.4)	(12.8)	(11.6)	(1.3)	(0.1)	1.7	2.60	Various Managers
Focus Moderate	23.46	322.6	(4.5)	(8.2)	(13.3)	(11.3)	(0.1)	0.6	2.6	2.65	Various Managers
Focus Balanced	25.76	472.6	(5.2)	(9.0)	(13.6)	(10.9)	1.1	1.3	3.6	2.70	Various Managers
Focus Growth	27.90	160.3	(5.9)	(9.8)	(14.3)	(11.1)	2.0	1.9	4.4	2.74	Various Managers
Focus Aggressive	30.23	51.5	(6.6)	(10.6)	(14.9)	(10.8)	3.0	2.5	5.3	2.80	Various Managers
Selection Funds											
Selection Prudent	10.90	97.2	(3.7)	(7.8)	(13.2)	(12.5)	(2.8)	(0.9)	-	2.57	Various Managers
Selection Moderate	11.28	159.3	(3.7)	(7.4)	(12.7)	(12.0)	(2.1)	(0.4)	-	2.63	Various Managers
Selection Balanced	11.89	221.7	(4.7)	(8.6)	(13.5)	(12.0)	(1.3)	0.1	-	2.71	Various Managers
Selection Growth	12.62	98.6	(5.4)	(9.4)	(14.1)	(11.9)	0.0	1.1	-	2.80	Various Managers
Selection Aggressive	12.67	24.4	(6.2)	(10.8)	(16.6)	(13.5)	(0.1)	0.9	-	2.87	Various Managers
Income Funds											
Money Market	17.72	928.2	0.0	0.1	0.1	0.1	0.4	0.4	0.3	1.40	Industrial Alliance
Short Term Bond	19.62	151.4	(1.0)	(2.2)	(5.4)	(6.6)	(1.6)	(0.8)	(0.3)	2.20	Industrial Alliance
Bond	31.70	3,166.1	(2.4)	(6.3)	(12.9)	(13.1)	(3.9)	(1.6)	0.0	2.20	Industrial Alliance
Canadian Corporate Bond	9.79	1,449.7	(1.7)	(5.5)	(12.1)	(12.4)	(3.2)	(1.2)	0.4*	2.19	Industrial Alliance
Core Plus Bond (Wellington Square)	10.87	51.8	(1.6)	(4.1)	(8.2)	(8.2)	(1.3)	(0.5)	0.3	2.24	Wellington Square
Fixed Income Managed Portfolio	9.02	67.5	(2.6)	(5.4)	(10.1)	(10.4)*	(1.9)*	(0.3)*	1.6*	2.41	Industrial Alliance
Global Multisector Bond (Loomis Sayles)	8.69	9.2	(3.5)	(7.2)	(12.8)	(13.8)*	(1.0)*	0.1*	1.9*	2.51	Loomis Sayles
Global Fixed Income (PIMCO)	11.58	644.3	(3.0)	(4.8)	(9.0)	(9.4)	(2.3)	(0.6)	3.0*	2.59	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	9.49	67.8	(2.4)	(4.8)	(6.2)	(5.6)	(1.5)*	0.2*	-	2.23	Wellington Square
Strategic Corporate Bond	13.60	108.3	(3.0)	(5.2)	(7.7)	(6.3)	0.2	0.7	2.8	2.19	Industrial Alliance
Fidelity American High Yield Currency Neutral	10.44	65.6	(6.4)	(9.7)	(13.0)	(12.0)	(2.0)	(0.3)	2.0*	2.64	Fidelity
Diversified Funds											
Diversified Security	29.87	577.7	(3.7)	(7.4)	(12.0)	(11.4)	(1.3)	(0.2)	2.2	2.63	Industrial Alliance
Diversified	53.23	2,114.4	(5.1)	(9.4)	(12.0)	(10.0)	1.7	1.9	4.3	2.63	Industrial Alliance
Diversified Opportunity	43.16	769.4	(6.1)	(10.4)	(11.7)	(8.8)	3.5	3.1	5.3	2.64	Industrial Alliance
SRI Moderate (Inhance)	9.10	69.2	(3.9)	(9.6)	(15.4)	(13.7)	(0.7)*	0.7*	2.7*	2.78	Vancity
SRI Balanced (Inhance)	16.41	208.1	(4.4)	(10.9)	(16.8)	(14.4)	1.0	2.1	4.0	2.82	Vancity
SRI Growth (Inhance)	9.37	61.1	(4.6)	(11.6)	(17.7)	(14.9)	2.1*	3.0*	5.2*	2.87	Vancity
Strategic Income	16.57	374.0	(5.1)	(7.9)	(8.0)	(2.7)	3.3	3.4	5.1	2.52	Industrial Alliance
Global Diversified (Loomis Sayles)	18.18	952.5	(5.7)	(13.5)	(23.4)	(18.7)	0.2	3.5	4.7	2.66	Loomis Sayles
Fidelity Global Monthly Income	10.51	271.5	(5.1)	(9.7)	(15.1)	(11.3)	0.3	1.5*	5.5*	2.89	Fidelity
Fidelity Multi-Asset Innovation	7.74	14.0	(8.1)	(14.9)	(21.1)	(20.3)*	-	-	-	3.02	Fidelity
Global Asset Allocation Security (iAGP)	10.04	90.2	(4.0)	(8.0)	(12.5)	(11.3)	(1.3)	-	-	2.66	Industrial Alliance
Global Asset Allocation (iAGP)	10.61	153.1	(4.8)	(9.1)	(13.3)	(11.0)	0.5	-	-	2.67	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	11.11	47.7	(5.6)	(10.1)	(13.6)	(10.6)	2.0	-	-	2.73	Industrial Alliance
Canadian Hybrid Funds[4]											
Strategic Equity Income Hybrid 75/25	16.44	28.2	(5.5)	(9.1)	(9.8)	(3.5)	3.3	3.2	5.1	2.48	Industrial Alliance
Dividend Growth Hybrid 75/25	16.92	77.8	(5.8)	(9.0)	(6.9)	(2.0)	3.8	4.1	5.4	2.48	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.54	6.9	(6.9)	(11.5)	(11.1)	(6.9)	3.7	4.1	4.7	2.57	Industrial Alliance
Fidelity True North® Hybrid 75/25	17.23	23.5	(6.1)	(10.3)	(11.0)	(6.5)	5.0	4.6	6.0	2.68	Fidelity
Canadian Equity Growth Hybrid 75/25	15.68	19.4	(7.0)	(10.7)	(10.0)	(5.9)	4.9	4.5	5.6	2.59	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	18.57	55.7	(6.1)	(11.3)	(12.8)	(10.0)	8.2	7.1	7.1	2.70	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	18.76	14.8	(5.7)	(10.2)	(9.9)	(7.9)	3.7	2.8	5.7	2.96	QV Investors Inc.
Global Hybrid Funds[4]											
Global Dividend (Dynamic) Hybrid 75/25	21.00	180.7	(2.4)	(9.2)	(18.4)	(10.4)	0.4	4.5	7.4	2.86	Dynamic
Global Equity Hybrid 75/25	18.25	23.6	(5.2)	(11.0)	(16.9)	(11.9)	2.5	2.7	6.4	2.69	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	17.94	21.4	(4.5)	(9.3)	(14.3)	(15.0)	2.5	0.9	6.4	2.88	Fidelity
Thematic Innovation Hybrid 75/25	16.24	24.2	(6.5)	(15.2)	(22.2)	(17.0)	5.0	2.8	4.6	2.73	Industrial Alliance

Table of net returns as at June 30, 2022 (continued)

iAG Savings and Retirement Plan – Classic Series 75/75 | My Education+

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	23.23	222.0	(6.5)	(10.0)	(8.9)	(0.3)	5.4	4.7	6.7	2.54	Industrial Alliance
Dividend Growth	29.35	1,384.9	(7.0)	(9.9)	(5.1)	1.7	6.0	5.7	7.0	2.58	Industrial Alliance
Canadian Equity Index	36.18	668.1	(8.5)	(13.2)	(10.7)	(5.0)	5.9	5.7	6.0	2.67	Industrial Alliance
Fidelity True North®	66.30	323.8	(7.4)	(11.7)	(10.6)	(4.3)	7.8	6.5	7.9	2.85	Fidelity
Canadian Equity Growth	50.91	823.3	(8.5)	(12.2)	(9.3)	(3.7)	7.5	6.3	7.3	2.71	Industrial Alliance
Fidelity Canadian Opportunities	87.54	636.3	(7.4)	(12.9)	(13.0)	(9.2)	12.1	9.8	9.4	2.84	Fidelity
Canadian Equity Small Cap (QV)	26.95	177.8	(6.9)	(11.5)	(9.0)	(6.2)	5.6	3.8	7.4	3.04	QV Investors Inc.
North American Equity	59.06	110.7	(8.6)	(14.7)	(13.9)	(8.2)	5.8	4.6	5.3	2.73	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	26.39	147.2	(6.6)	(13.3)	(19.7)	(14.6)	2.5	3.8*	8.3*	2.62	BlackRock
Global Dividend (Dynamic)	29.62	1,339.7	(2.4)	(10.1)	(20.1)	(9.4)	1.9	6.6	10.1	2.98	Dynamic
Global Equity	26.02	113.1	(6.2)	(12.6)	(18.2)	(11.6)	4.5	3.9	8.4	2.82	Industrial Alliance
Global Opportunities (Loomis Sayles)	8.85	99.1	(6.8)	(16.5)	(28.3)	(21.5)	2.1*	6.2*	10.3*	2.70	Loomis Sayles
Global True Conviction	19.72	151.7	(7.8)	(15.8)	(18.8)	(15.7)	3.5	4.6	10.0	2.83	Industrial Alliance
Fidelity Global Concentrated Equity[5]	10.84	75.7	(8.7)	(11.8)	(20.8)	(20.5)	2.7	2.5*	8.8*	3.12	Fidelity
Fidelity NorthStar®	25.61	123.7	(5.3)	(10.3)	(14.8)	(15.5)	4.6	1.7	8.5	3.03	Fidelity
International Equity Index (BlackRock)	13.48	199.1	(7.7)	(12.2)	(18.8)	(16.4)	(1.9)	(0.5)	5.2	2.72	BlackRock
International Equity	19.30	367.6	(7.3)	(11.1)	(18.6)	(18.2)	(2.1)	(0.6)	5.2	2.84	Industrial Alliance
Fidelity European Equity	17.38	36.6	(7.0)	(8.6)	(19.5)	(15.8)	(4.0)	(1.7)	4.4	2.93	Fidelity
U.S. Equity Index (BlackRock)	36.19	491.4	(6.6)	(14.0)	(19.4)	(9.5)	7.0	7.9	12.2	2.69	BlackRock
Fidelity Insights	11.79	230.8	(7.2)	(17.9)	(27.0)	(18.5)	4.6*	8.6*	-	2.93	Fidelity
Thematic Innovation	19.45	561.8	(7.4)	(16.8)	(23.9)	(17.6)	7.5	8.1*	-	2.61	Industrial Alliance
American (Dynamic)	10.20	78.1	(2.8)	(10.3)	(19.6)	(11.3)	1.4*	7.5*	10.1*	2.76	Dynamic
U.S. Equity	24.55	109.6	(5.8)	(13.1)	(18.1)	(8.4)	7.6	6.0	10.4	2.82	Industrial Alliance
U.S. Dividend Growth	28.41	230.8	(5.1)	(8.6)	(11.8)	(0.2)	7.3	6.3	10.2	2.64	Industrial Alliance
Specialty Funds											
Fidelity Global Innovators®	7.04	82.9	(11.3)	(19.5)	(27.1)	(25.9)*	14.9*	-	-	3.52	Fidelity
Asian Pacific (Dynamic)	4.18	176.6	9.2	3.2	(20.6)	(32.7)	4.5	5.3	7.2	3.10	Dynamic
Emerging Markets (Jarislowsky Fraser)	8.99	46.2	(3.0)	(8.1)	(20.4)	(30.5)	(4.5)*	(0.9)*	-	3.19	Jarislowsky Fraser
Global Health Care (Renaissance)	55.26	284.8	(0.4)	(6.3)	(13.5)	(10.0)	4.0	3.4	11.8	3.43	CIBC
Global Infrastructure (Dynamic)	10.33	130.0	(4.5)	(6.2)	(4.5)	2.5	2.1*	4.1*	7.4*	3.06	Dynamic
Real Estate Income	44.03	125.6	(10.6)	(17.4)	(17.7)	(9.2)	0.3	2.8	3.9	2.85	Industrial Alliance
U.S. DAQ Index	30.41	910.8	(7.3)	(20.3)	(28.7)	(19.4)	11.4	12.6	16.3	2.93	Industrial Alliance
Indexia Funds[5]											
Indexia Prudent	9.97	154.0	(3.9)	(8.2)	(14.0)	(12.3)	(1.6)	0.3*	-	1.97	Industrial Alliance
Indexia Moderate	10.36	126.5	(4.6)	(9.1)	(14.3)	(11.9)	(0.4)	1.3*	-	1.96	Industrial Alliance
Indexia Balanced	10.76	185.7	(5.4)	(10.1)	(14.7)	(11.4)	0.9	2.3*	-	1.95	Industrial Alliance
Indexia Growth	11.18	88.0	(6.1)	(11.1)	(15.1)	(11.0)	2.2	3.3*	-	1.96	Industrial Alliance
Indexia Aggressive	11.54	38.7	(6.9)	(12.0)	(15.6)	(10.7)	3.2	4.2*	-	1.96	Industrial Alliance

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

[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 change at any time.
[4] Fund not offered for My Education+. 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.
[5] Not offered in registered contracts and TFSAs.
* 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 June 30, 2022 (continued)

iAG Savings and Retirement Plan – Classic Series 75/75 Prestige | My Education+ Prestige Preferentiel Pricing

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	21.55	241.3	(3.8)	(7.4)	(12.7)	(11.4)	(1.0)	0.2	1.9*	2.40	Various Managers
Focus Moderate	23.86	322.6	(4.5)	(8.2)	(13.2)	(11.1)	0.1	0.9	2.8*	2.44	Various Managers
Focus Balanced	26.17	472.6	(5.2)	(8.9)	(13.5)	(10.7)	1.3	1.6	3.8*	2.50	Various Managers
Focus Growth	28.28	160.3	(5.9)	(9.7)	(14.2)	(10.9)	2.2	2.1	4.6*	2.53	Various Managers
Focus Aggressive	30.67	51.5	(6.6)	(10.6)	(14.8)	(10.6)	3.2	2.7	5.5*	2.60	Various Managers
Selection Funds											
Selection Prudent	11.02	97.2	(3.7)	(7.8)	(13.1)	(12.3)	(2.6)	(0.7)	-	2.42	Various Managers
Selection Moderate	11.40	159.3	(3.7)	(7.3)	(12.6)	(11.9)	(1.9)	(0.3)	-	2.48	Various Managers
Selection Balanced	12.03	221.7	(4.7)	(8.6)	(13.5)	(11.9)	(1.1)	0.3	-	2.55	Various Managers
Selection Growth	12.75	98.6	(5.4)	(9.4)	(14.1)	(11.8)	0.2	1.2	-	2.65	Various Managers
Selection Aggressive	12.86	24.4	(6.2)	(10.7)	(16.6)	(13.4)	0.0	1.1	-	2.72	Various Managers
Income Funds											
Money Market	17.73	928.2	0.0	0.1	0.1	0.1	0.4	0.4	0.1*	1.37	Industrial Alliance
Short Term Bond	19.86	151.4	(1.0)	(2.2)	(5.4)	(6.5)	(1.4)	(0.6)	(0.1)*	2.05	Industrial Alliance
Bond	32.07	3,166.1	(2.4)	(6.3)	(12.9)	(13.0)	(3.7)	(1.4)	0.1*	2.05	Industrial Alliance
Canadian Corporate Bond	9.90	1,449.7	(1.7)	(5.5)	(12.1)	(12.2)	(3.1)	(1.0)	0.6*	2.04	Industrial Alliance
Core Plus Bond (Wellington Square)	10.97	51.8	(1.6)	(4.1)	(8.2)	(8.1)	(1.2)	(0.4)	0.4*	2.12	Wellington Square
Fixed Income Managed Portfolio	9.03	67.5	(2.6)	(5.3)	(10.0)	(10.2)*	(1.8)*	(0.2)*	1.7*	2.24	Industrial Alliance
Global Multisector Bond (Loomis Sayles)	8.70	9.2	(3.5)	(7.2)	(12.7)	(13.6)*	(0.8)*	0.3*	2.1*	2.32	Loomis Sayles
Global Fixed Income (PIMCO)	11.78	644.3	(2.9)	(4.7)	(8.9)	(9.2)	(2.0)	(0.3)	3.1*	2.36	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	9.52	67.8	(2.4)	(4.8)	(6.1)	(5.5)	(1.4)*	0.3*	-	2.10	Wellington Square
Strategic Corporate Bond	13.73	108.3	(2.9)	(5.2)	(7.6)	(6.2)	0.4	0.8	2.9*	2.09	Industrial Alliance
Fidelity American High Yield Currency Neutral	10.57	65.6	(6.4)	(9.6)	(13.0)	(11.9)	(1.9)	(0.2)	2.1*	2.48	Fidelity
Diversified Funds											
Diversified Security	30.24	577.7	(3.7)	(7.3)	(11.9)	(11.2)	(1.2)	0.0	2.4*	2.48	Industrial Alliance
Diversified	54.60	2,114.4	(5.1)	(9.3)	(11.9)	(9.7)	2.1	2.3	4.6*	2.28	Industrial Alliance
Diversified Opportunity	44.41	769.4	(6.1)	(10.3)	(11.5)	(8.4)	4.0	3.6	5.7*	2.23	Industrial Alliance
SRI Moderate (Inhance)	9.13	69.2	(3.9)	(9.5)	(15.3)	(13.5)	(0.5)*	0.9*	2.9*	2.58	Vancity
SRI Balanced (Inhance)	16.59	208.1	(4.4)	(10.9)	(16.7)	(14.2)	1.2	2.3	4.2*	2.63	Vancity
SRI Growth (Inhance)	9.40	61.1	(4.6)	(11.5)	(17.6)	(14.7)	2.3*	3.2*	5.4*	2.66	Vancity
Strategic Income	17.07	374.0	(5.0)	(7.8)	(7.9)	(2.3)	3.8	3.9	5.5*	2.10	Industrial Alliance
Global Diversified (Loomis Sayles)	18.44	952.5	(5.7)	(13.5)	(23.3)	(18.5)	0.5	3.7	4.9*	2.47	Industrial Alliance
Fidelity Global Monthly Income	10.61	271.5	(5.1)	(9.6)	(15.0)	(11.1)	0.5	1.8*	5.8*	2.70	Loomis Sayles
Fidelity Multi-Asset Innovation	7.76	14.0	(8.1)	(14.8)	(21.0)	(20.0)*	-	-	-	2.78	Fidelity
Global Asset Allocation Security (iAGP)	10.10	90.2	(4.0)	(8.0)	(12.4)	(11.1)	(1.1)	-	-	2.47	Industrial Alliance
Global Asset Allocation (iAGP)	10.74	153.1	(4.8)	(9.1)	(13.2)	(10.7)	0.9	-	-	2.42	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	11.25	47.7	(5.6)	(10.0)	(13.5)	(10.4)	2.4	-	-	2.46	Industrial Alliance
Canadian Hybrid Funds[4]											
Strategic Equity Income Hybrid 75/25	16.92	28.2	(5.5)	(9.0)	(9.7)	(3.2)	3.7	3.7	5.5*	2.08	Industrial Alliance
Dividend Growth Hybrid 75/25	17.44	77.8	(5.8)	(8.9)	(6.7)	(1.6)	4.3	4.6	5.8*	2.03	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.91	6.9	(6.9)	(11.4)	(10.9)	(6.5)	4.2	4.5	5.0*	2.19	Industrial Alliance
Fidelity True North® Hybrid 75/25	17.48	23.5	(6.1)	(10.3)	(10.9)	(6.3)	5.3	4.8	6.3*	2.47	Fidelity
Canadian Equity Growth Hybrid 75/25	16.11	19.4	(6.9)	(10.6)	(9.8)	(5.5)	5.4	5.0	6.0*	2.17	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	18.90	55.7	(6.1)	(11.2)	(12.7)	(9.8)	8.5	7.4	7.3*	2.46	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	19.04	14.8	(5.7)	(10.2)	(9.8)	(7.7)	3.9	3.0	5.9*	2.75	QV Investors Inc.
Global Hybrid Funds[4]											
Global Dividend (Dynamic) Hybrid 75/25	21.34	180.7	(2.4)	(9.1)	(18.3)	(10.1)	0.7	4.8	7.6*	2.62	Dynamic
Global Equity (QV) Hybrid 75/25	18.77	23.6	(5.2)	(10.9)	(16.7)	(11.6)	2.9	3.1	6.8*	2.33	QV Investors Inc.
Fidelity NorthStar® Hybrid 75/25	18.25	21.4	(4.5)	(9.3)	(14.2)	(14.8)	2.8	1.2	6.6*	2.63	Fidelity
Thematic Innovation Hybrid 75/25	16.53	24.2	(6.5)	(15.1)	(22.1)	(16.7)	5.2	3.0	4.9*	2.44	Industrial Alliance

Table of net returns as at June 30, 2022 (continued)

iAG Savings and Retirement Plan – Classic Series 75/75 Prestige | My Education+ Prestige Preferentiel Pricing

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	23.94	222.0	(6.5)	(9.9)	(8.7)	0.1	5.9	5.1	7.1*	2.13	Industrial Alliance
Dividend Growth	30.23	1,384.9	(6.9)	(9.8)	(4.9)	2.2	6.5	6.2	7.4*	2.17	Industrial Alliance
Canadian Equity Index	37.26	668.1	(8.5)	(13.1)	(10.5)	(4.6)	6.4	6.1	6.5*	2.24	Industrial Alliance
Fidelity True North®	67.38	323.8	(7.4)	(11.6)	(10.5)	(4.1)	8.1	6.7	8.2*	2.65	Fidelity
Canadian Equity Growth	52.31	823.3	(8.5)	(12.1)	(9.1)	(3.3)	8.0	6.7	7.7*	2.29	Industrial Alliance
Fidelity Canadian Opportunities	89.27	636.3	(7.3)	(12.9)	(12.9)	(9.0)	12.4	10.1	9.7*	2.59	Fidelity
Canadian Equity Small Cap (QV)	27.48	177.8	(6.8)	(11.5)	(8.9)	(5.9)	5.9	4.1	7.6*	2.80	QV Investors Inc.
North American Equity	60.67	110.7	(8.5)	(14.6)	(13.8)	(7.8)	6.2	5.0	5.7*	2.35	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	26.79	147.2	(6.6)	(13.2)	(19.5)	(14.3)	2.9	4.2*	8.7*	2.24	BlackRock
Global Dividend (Dynamic)	30.16	1,339.7	(2.4)	(10.1)	(20.0)	(9.2)	2.2	6.9	10.3*	2.74	Dynamic
Global Equity	26.80	113.1	(6.2)	(12.5)	(18.1)	(11.2)	5.0	4.4	8.9*	2.42	Industrial Alliance
Global Opportunities (Loomis Sayles)	8.88	99.1	(6.8)	(16.5)	(28.2)	(21.3)	2.3*	6.4*	10.5*	2.50	Loomis Sayles
Global True Conviction	20.29	151.7	(7.8)	(15.7)	(18.6)	(15.4)	3.9	5.0	10.4*	2.43	Industrial Alliance
Fidelity Global Concentrated Equity[5]	10.95	75.7	(8.6)	(11.8)	(20.7)	(20.3)	2.9	2.7*	9.0*	2.92	Fidelity
Fidelity NorthStar®	26.01	123.7	(5.3)	(10.2)	(14.7)	(15.4)	4.8	1.9	8.7*	2.82	Fidelity
International Equity Index (BlackRock)	13.67	199.1	(7.7)	(12.2)	(18.7)	(16.3)	(1.7)	(0.3)	5.4*	2.54	BlackRock
International Equity	19.82	367.6	(7.2)	(11.0)	(18.5)	(17.9)	(1.7)	(0.2)	5.6*	2.48	Industrial Alliance
Fidelity European Equity	17.67	36.6	(7.0)	(8.6)	(19.4)	(15.6)	(3.8)	(1.5)	4.6*	2.72	Fidelity
U.S. Equity Index (BlackRock)	36.70	491.4	(6.6)	(13.9)	(19.3)	(9.3)	7.2	8.2	12.4*	2.50	BlackRock
Fidelity Insights	11.85	230.8	(7.1)	(17.8)	(26.9)	(18.3)	4.8*	8.8*	-	2.75	Fidelity
Thematic Innovation	19.74	561.8	(7.3)	(16.8)	(23.7)	(17.3)	7.9	8.6*	-	2.22	Industrial Alliance
American (Dynamic)	10.26	78.1	(2.8)	(10.2)	(19.5)	(11.1)	1.6*	7.7*	10.3*	2.55	Dynamic
U.S. Equity	25.21	109.6	(5.7)	(13.0)	(17.9)	(8.1)	8.1	6.4	10.9*	2.44	Industrial Alliance
U.S. Dividend Growth	29.22	230.8	(5.1)	(8.5)	(11.6)	0.2	7.8	6.7	10.7*	2.25	Industrial Alliance
Specialty Funds											
Fidelity Global Innovators®	7.06	82.9	(11.3)	(19.5)	(27.0)	(25.7)*	15.2*	-	-	3.28	Fidelity
Asian Pacific (Dynamic)	4.24	176.6	9.2	3.3	(20.5)	(32.6)	4.7	5.6	7.4*	2.89	Dynamic
Emerging Markets (Jarislowsky Fraser)	9.04	46.2	(3.0)	(8.0)	(20.3)	(30.4)	(4.3)*	(0.7)*	-	3.01	Jarislowsky Fraser
Global Health Care (Renaissance)	56.09	284.8	(0.3)	(6.2)	(13.4)	(9.8)	4.2	3.6	12.0*	3.24	CIBC
Global Infrastructure (Dynamic)	10.38	130.0	(4.5)	(6.1)	(4.4)	2.7	2.3*	4.3*	7.7*	2.88	Dynamic
Real Estate Income	45.49	125.6	(10.5)	(17.3)	(17.5)	(8.7)	0.8	3.3	4.4*	2.37	Industrial Alliance
U.S. DAQ Index	30.87	910.8	(7.3)	(20.2)	(28.6)	(19.3)	11.6	12.9	16.6*	2.73	Industrial Alliance
Indexia Funds[5]											
Indexia Prudent	10.02	154.0	(3.9)	(8.1)	(13.9)	(12.2)	(1.5)	0.5*	-	1.85	Industrial Alliance
Indexia Moderate	10.40	126.5	(4.6)	(9.1)	(14.3)	(11.8)	(0.3)	1.4*	-	1.86	Industrial Alliance
Indexia Balanced	10.80	185.7	(5.4)	(10.1)	(14.7)	(11.4)	1.0	2.4*	-	1.85	Industrial Alliance
Indexia Growth	11.23	88.0	(6.1)	(11.0)	(15.1)	(10.9)	2.3	3.4*	-	1.85	Industrial Alliance
Indexia Aggressive	11.58	38.7	(6.9)	(12.0)	(15.6)	(10.6)	3.3	4.3*	-	1.88	Industrial Alliance

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

[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 change at any time.

[4] Fund not offered for My Education+. 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

[5] Not offered in registered contracts and TFSAs.

* 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 June 30, 2022 (continued)

iAG Savings and Retirement Plan – Series 75/100

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	20.77	241.3	(3.8)	(7.5)	(12.8)	(11.7)	(1.4)	(0.2)	1.4	2.77	Various Managers
Focus Moderate	22.89	322.6	(4.5)	(8.3)	(13.3)	(11.4)	(0.3)	0.4	2.4	2.83	Various Managers
Focus Balanced	25.11	472.6	(5.2)	(9.0)	(13.7)	(11.1)	0.9	1.1	3.3	2.89	Various Managers
Focus Growth	27.16	160.3	(5.9)	(9.8)	(14.4)	(11.2)	1.9	1.7	4.1	2.92	Various Managers
Focus Aggressive	29.27	51.5	(6.7)	(10.7)	(15.0)	(11.1)	2.8	2.2	5.0	3.04	Various Managers
Selection Funds											
Selection Prudent	10.71	97.2	(3.7)	(7.9)	(13.3)	(12.6)	(2.9)	(1.0)	-	2.74	Various Managers
Selection Moderate	11.06	159.3	(3.7)	(7.4)	(12.8)	(12.2)	(2.2)	(0.6)	-	2.81	Various Managers
Selection Balanced	11.64	221.7	(4.7)	(8.7)	(13.6)	(12.2)	(1.5)	(0.1)	-	2.89	Various Managers
Selection Growth	12.35	98.6	(5.4)	(9.5)	(14.2)	(12.1)	(0.2)	0.9	-	2.97	Various Managers
Selection Aggressive	12.33	24.4	(6.2)	(10.8)	(16.7)	(13.7)	(0.4)	0.6	-	3.13	Various Managers
Income Funds											
Money Market	17.67	928.2	0.0	0.0	0.0	0.0	0.3	0.4	0.3	1.60	Industrial Alliance
Short Term Bond	19.25	151.4	(1.0)	(2.3)	(5.5)	(6.8)	(1.8)	(1.0)	(0.5)	2.42	Industrial Alliance
Bond	31.12	3,166.1	(2.4)	(6.3)	(13.0)	(13.3)	(4.1)	(1.7)	(0.2)	2.39	Industrial Alliance
Canadian Corporate Bond	9.68	1,449.7	(1.7)	(5.6)	(12.2)	(12.5)	(3.4)	(1.3)	0.2*	2.33	Industrial Alliance
Core Plus Bond (Wellington Square)	10.61	51.8	(1.6)	(4.2)	(8.4)	(8.4)	(1.5)	(0.8)	0.1	2.49	Wellington Square
Fixed Income Managed Portfolio	9.01	67.5	(2.6)	(5.4)	(10.1)	(10.5)*	(2.1)*	(0.5)*	1.3*	2.55	Industrial Alliance
Global Multisector Bond (Loomis Sayles)	8.67	9.2	(3.5)	(7.3)	(12.9)	(13.9)*	(1.2)*	(0.1)*	1.7*	2.72	Loomis Sayles
Global Fixed Income (PIMCO)	11.41	644.3	(3.0)	(4.8)	(9.1)	(9.6)	(2.4)	(0.7)	2.8*	2.77	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	9.44	67.8	(2.4)	(4.9)	(6.3)	(5.8)	(1.7)*	0.0*	-	2.42	Wellington Square
Strategic Corporate Bond	13.27	108.3	(3.0)	(5.3)	(7.8)	(6.5)	0.0	0.4	2.5	2.43	Industrial Alliance
Fidelity American High Yield Currency Neutral	10.29	65.6	(6.4)	(9.7)	(13.1)	(12.2)	(2.2)	(0.5)	1.8*	2.78	Fidelity
Diversified Funds											
Diversified Security	29.10	577.7	(3.7)	(7.4)	(12.0)	(11.5)	(1.5)	(0.4)	1.9	2.83	Industrial Alliance
Diversified	51.89	2,114.4	(5.1)	(9.5)	(12.1)	(10.2)	1.5	1.7	4.0	2.83	Industrial Alliance
Diversified Opportunity	42.12	769.4	(6.1)	(10.4)	(11.8)	(8.9)	3.4	2.9	5.0	2.83	Industrial Alliance
SRI Moderate (Inhance)	9.05	69.2	(3.9)	(9.7)	(15.5)	(13.9)	(1.0)*	0.4*	2.4*	3.06	Vancity
SRI Balanced (Inhance)	15.97	208.1	(4.4)	(11.0)	(16.9)	(14.6)	0.8	1.8	3.8	3.09	Vancity
SRI Growth (Inhance)	9.33	61.1	(4.6)	(11.6)	(17.8)	(15.1)	1.8*	2.7*	4.9*	3.13	Vancity
Strategic Income	15.95	374.0	(5.1)	(7.9)	(8.1)	(3.0)	3.1	3.2	4.7	2.74	Industrial Alliance
Global Diversified (Loomis Sayles)	17.56	952.5	(5.7)	(13.5)	(23.4)	(18.9)	0.0	3.2	4.3	2.87	Loomis Sayles
Fidelity Global Monthly Income	10.42	271.5	(5.1)	(9.7)	(15.1)	(11.5)	0.1	1.3*	5.3*	3.08	Fidelity
Fidelity Multi-Asset Innovation	7.74	14.0	(8.1)	(14.9)	(21.1)	(20.3)*	-	-	-	3.15	Fidelity
Global Asset Allocation Security (iAGP)	9.96	90.2	(4.0)	(8.0)	(12.6)	(11.5)	(1.5)	-	-	2.84	Industrial Alliance
Global Asset Allocation (iAGP)	10.51	153.1	(4.8)	(9.2)	(13.5)	(11.3)	0.3	-	-	3.00	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	10.99	47.7	(5.6)	(10.1)	(13.7)	(10.8)	1.8	-	-	2.99	Industrial Alliance
Canadian Hybrid Funds[5]											
Strategic Equity Income Hybrid 75/25	16.20	28.2	(5.5)	(9.1)	(9.9)	(3.7)	3.1	3.1	4.9	2.62	Industrial Alliance
Dividend Growth Hybrid 75/25	16.58	77.8	(5.8)	(9.0)	(7.0)	(2.2)	3.6	3.9	5.1	2.70	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.23	6.9	(7.0)	(11.5)	(11.2)	(7.0)	3.5	3.8	4.4	2.79	Industrial Alliance
Fidelity True North® Hybrid 75/25	16.54	23.5	(6.2)	(10.4)	(11.2)	(6.7)	4.8	4.3	5.6	2.95	Fidelity
Canadian Equity Growth Hybrid 75/25	15.30	19.4	(7.0)	(10.8)	(10.2)	(6.2)	4.7	4.3	5.3	2.88	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	17.86	55.7	(6.1)	(11.3)	(12.9)	(10.2)	8.0	6.8	6.6	2.90	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	18.29	14.8	(5.8)	(10.3)	(10.1)	(8.1)	3.4	2.5	5.4	3.27	QV Investors Inc.
Global Hybrid Funds[5]											
Global Dividend (Dynamic) Hybrid 75/25	20.42	180.7	(2.4)	(9.2)	(18.5)	(10.6)	0.2	4.2	7.1	3.10	Dynamic
Global Equity Hybrid 75/25	17.78	23.6	(5.2)	(11.0)	(17.0)	(12.1)	2.3	2.5	6.1	2.91	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	17.33	21.4	(4.6)	(9.4)	(14.5)	(15.2)	2.3	0.7	6.0	3.17	Fidelity
Thematic Innovation Hybrid 75/25	15.70	24.2	(6.5)	(15.3)	(22.3)	(17.2)	4.7	2.5	4.2	3.00	Industrial Alliance

Table of net returns as at June 30, 2022 (continued)

iAG Savings and Retirement Plan – Series 75/100

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	22.77	222.0	(6.6)	(10.0)	(9.0)	(0.5)	5.2	4.4	6.5	2.77	Industrial Alliance
Dividend Growth	28.63	1,384.9	(7.0)	(10.0)	(5.2)	1.4	5.7	5.4	6.7	2.85	Industrial Alliance
Canadian Equity Index	35.43	668.1	(8.5)	(13.2)	(10.8)	(5.2)	5.7	5.4	5.8	2.90	Industrial Alliance
Fidelity True North®	63.79	323.8	(7.4)	(11.7)	(10.7)	(4.6)	7.5	6.2	7.5	3.11	Fidelity
Canadian Equity Growth	49.68	823.3	(8.5)	(12.3)	(9.4)	(3.9)	7.3	6.0	7.0	2.96	Industrial Alliance
Fidelity Canadian Opportunities	84.02	636.3	(7.4)	(13.0)	(13.1)	(9.4)	11.8	9.5	8.9	3.10	Fidelity
Canadian Equity Small Cap (QV)	26.21	177.8	(6.9)	(11.6)	(9.2)	(6.5)	5.3	3.5	7.1	3.35	QV Investors Inc.
North American Equity	57.34	110.7	(8.6)	(14.7)	(14.1)	(8.5)	5.5	4.3	5.0	3.02	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	26.11	147.2	(6.6)	(13.3)	(19.8)	(14.9)	2.2	3.5*	8.0*	2.86	BlackRock
Global Dividend (Dynamic)	28.81	1,339.7	(2.4)	(10.2)	(20.2)	(9.7)	1.6	6.2	9.7	3.30	Dynamic
Global Equity	25.25	113.1	(6.2)	(12.6)	(18.4)	(11.9)	4.2	3.6	8.1	3.11	Industrial Alliance
Global Opportunities (Loomis Sayles)	8.80	99.1	(6.8)	(16.6)	(28.4)	(21.7)	1.8*	5.8*	10.0*	3.04	Loomis Sayles
Global True Conviction	19.17	151.7	(7.8)	(15.9)	(18.9)	(16.0)	3.2	4.3	9.7	3.11	Industrial Alliance
Fidelity Global Concentrated Equity	10.70	75.7	(8.7)	(11.9)	(20.9)	(20.7)	2.4	2.2*	8.4*	3.38	Fidelity
Fidelity NorthStar®	24.77	123.7	(5.3)	(10.4)	(14.9)	(15.8)	4.2	1.3	8.1	3.34	Fidelity
International Equity Index (BlackRock)	13.18	199.1	(7.7)	(12.3)	(18.9)	(16.7)	(2.1)	(0.7)	5.0	3.00	BlackRock
International Equity	18.73	367.6	(7.3)	(11.1)	(18.7)	(18.5)	(2.4)	(0.9)	4.8	3.09	Industrial Alliance
Fidelity European Equity	16.72	36.6	(7.0)	(8.7)	(19.6)	(16.1)	(4.3)	(2.0)	4.0	3.25	Fidelity
U.S. Equity Index (BlackRock)	35.32	491.4	(6.7)	(14.0)	(19.5)	(9.7)	6.7	7.7	11.9	2.94	BlackRock
Fidelity Insights	11.70	230.8	(7.2)	(17.9)	(27.1)	(18.7)	4.3*	8.3*	-	3.20	Fidelity
Thematic Innovation	19.31	561.8	(7.4)	(16.9)	(23.9)	(17.8)	7.3	7.9*	-	2.79	Industrial Alliance
American (Dynamic)	10.13	78.1	(2.8)	(10.4)	(19.7)	(11.6)	1.1*	7.1*	9.8*	3.05	Dynamic
U.S. Equity	23.88	109.6	(5.8)	(13.2)	(18.2)	(8.7)	7.3	5.7	10.1	3.07	Industrial Alliance
U.S. Dividend Growth	27.20	230.8	(5.1)	(8.7)	(11.9)	(0.5)	7.0	5.9	9.7	2.96	Industrial Alliance
Specialty Funds											
Fidelity Global Innovators®	7.04	82.9	(11.3)	(19.5)	(27.1)	(26.0)*	14.7*	-	-	3.63	Fidelity
Asian Pacific (Dynamic)	4.15	176.6	9.1	3.2	(20.7)	(32.9)	3.8*	4.8*	6.7*	3.32	Dynamic
Emerging Markets (Jarislowsky Fraser)	8.93	46.2	(3.0)	(8.1)	(20.5)	(30.7)	(4.8)*	(1.2)*	-	3.42	Jarislowsky Fraser
Global Health Care (Renaissance)	54.96	284.8	(0.4)	(6.3)	(13.5)	(10.1)	3.0*	2.7*	11.3*	3.58	CIBC
Global Infrastructure (Dynamic)	10.28	130.0	(4.5)	(6.2)	(4.6)	2.4	2.0*	3.9*	7.2*	3.21	Dynamic
Real Estate Income	43.70	125.6	(10.6)	(17.4)	(17.8)	(9.4)	0.6*	2.8*	3.8*	3.10	Industrial Alliance
U.S. DAQ Index	30.34	910.8	(7.3)	(20.3)	(28.7)	(19.5)	10.5*	11.9*	15.8*	2.98	Industrial Alliance
Indexia Funds											
Indexia Prudent	9.81	154.0	(3.9)	(8.2)	(14.1)	(12.6)	(2.0)	0.0*	-	2.29	Industrial Alliance
Indexia Moderate	10.21	126.5	(4.7)	(9.2)	(14.4)	(12.1)	(0.7)	1.0*	-	2.25	Industrial Alliance
Indexia Balanced	10.60	185.7	(5.4)	(10.2)	(14.8)	(11.7)	0.6	2.0*	-	2.25	Industrial Alliance
Indexia Growth	11.03	88.0	(6.2)	(11.1)	(15.2)	(11.3)	1.9	3.0*	-	2.26	Industrial Alliance
Indexia Aggressive	11.38	38.7	(6.9)	(12.1)	(15.7)	(10.9)	2.9	3.9*	-	2.22	Industrial Alliance

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

[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 change at any time.
[4] 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

* 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 June 30, 2022 (continued)

iAG Savings and Retirement Plan – Ecoflex Series 100/100 | FORLIFE Series

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	Fees[3] Ecoflex %	Investment Advisor
Focus Funds											
Focus Prudent	20.65	241.3	(3.8)	(7.5)	(12.9)	(11.8)	(1.6)	(0.4)	1.4	3.15	Various Managers
Focus Moderate	22.69	322.6	(4.5)	(8.3)	(13.4)	(11.6)	(0.5)	0.3	2.3	3.42	Various Managers
Focus Balanced	24.83	472.6	(5.2)	(9.0)	(13.8)	(11.3)	0.6	0.9	3.2	3.51	Various Managers
Focus Growth	26.79	160.3	(5.9)	(9.9)	(14.5)	(11.5)	1.6	1.4	4.0	3.70	Various Managers
Focus Aggressive	29.00	51.5	(6.7)	(10.7)	(15.1)	(11.2)	2.6	2.0	4.9	3.90	Various Managers
Selection Funds											
Selection Prudent	10.67	97.2	(3.7)	(7.9)	(13.3)	(12.7)	(3.0)	(1.1)	-	3.04	Various Managers
Selection Moderate	11.01	159.3	(3.7)	(7.4)	(12.8)	(12.2)	(2.4)	(0.7)	-	3.31	Various Managers
Selection Balanced	11.58	221.7	(4.7)	(8.7)	(13.7)	(12.3)	(1.6)	(0.2)	-	3.42	Various Managers
Selection Growth	12.25	98.6	(5.5)	(9.5)	(14.3)	(12.2)	(0.3)	0.7	-	3.65	Various Managers
Selection Aggressive	12.30	24.4	(6.2)	(10.8)	(16.8)	(13.8)	(0.5)	0.5	-	3.89	Various Managers
Income Funds											
Money Market	17.66	928.2	0.0	0.0	0.0	0.0	0.3	0.4	0.3	1.92	Industrial Alliance
Short Term Bond	19.27	151.4	(1.0)	(2.3)	(5.5)	(6.8)	(1.8)	(1.0)	(0.5)	2.63	Industrial Alliance
Bond	31.11	3,166.1	(2.4)	(6.3)	(13.0)	(13.3)	(4.1)	(1.8)	(0.2)	2.66	Industrial Alliance
Core Plus Bond (Wellington Square)	10.60	51.8	(1.6)	(4.2)	(8.4)	(8.5)	(1.6)	(0.8)	0.0	2.79	Wellington Square
Specialty Income Funds											
Strategic Corporate Bond[5]	13.22	108.3	(3.0)	(5.3)	(7.8)	(6.6)	(0.1)	0.3	2.5	-	Industrial Alliance
Diversified Funds											
Diversified Security	28.83	577.7	(3.7)	(7.4)	(12.1)	(11.7)	(1.7)	(0.6)	1.8	3.28	Industrial Alliance
Diversified	51.45	2,114.4	(5.2)	(9.5)	(12.2)	(10.4)	1.3	1.6	3.9	3.42	Industrial Alliance
Diversified Opportunity	41.77	769.4	(6.1)	(10.5)	(11.9)	(9.1)	3.2	2.7	4.9	3.53	Industrial Alliance
SRI Moderate (Inhance)	9.03	69.2	(3.9)	(9.7)	(15.6)	(14.1)	(1.1)*	0.2*	2.2*	3.64	Vancity
SRI Balanced (Inhance)	15.88	208.1	(4.4)	(11.0)	(17.0)	(14.7)	0.6	1.7	3.7	3.76	Vancity
SRI Growth (Inhance)	9.29	61.1	(4.6)	(11.7)	(17.9)	(15.3)	1.6*	2.5*	4.7*	3.85	Vancity
Strategic Income	15.63	374.0	(5.1)	(8.0)	(8.4)	(3.4)	2.6	2.8	4.5	3.68	Industrial Alliance
Global Diversified (Loomis Sayles)[6]	17.30	952.5	(5.8)	(13.6)	(23.6)	(19.2)	(0.3)	2.9	4.2	3.73	Loomis Sayles
Canadian Hybrid Funds[4]											
Strategic Equity Income Hybrid 75/25	16.18	28.2	(5.5)	(9.1)	(9.9)	(3.8)	3.1	3.0	4.9	3.19	Industrial Alliance
Dividend Growth Hybrid 75/25	16.52	77.8	(5.9)	(9.1)	(7.1)	(2.3)	3.5	3.8	5.1	3.29	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.23	6.9	(6.9)	(11.5)	(11.1)	(6.9)	3.6	3.8	4.4	3.24	Industrial Alliance
Fidelity True North® Hybrid 75/25	16.25	23.5	(6.2)	(10.5)	(11.3)	(7.1)	4.4	3.9	5.4	3.98	Fidelity
Canadian Equity Growth Hybrid 75/25	15.29	19.4	(7.0)	(10.8)	(10.2)	(6.2)	4.6	4.2	5.3	3.53	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25[6]	17.48	55.7	(6.1)	(11.4)	(13.1)	(10.6)	7.5	6.3	6.4	4.00	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25[6]	18.29	14.8	(5.8)	(10.3)	(10.0)	(8.1)	3.4	2.5	5.4	-	QV Investors Inc.
Global Hybrid Funds[4]											
Global Dividend (Dynamic) Hybrid 75/25	20.30	180.7	(2.4)	(9.2)	(18.5)	(10.7)	0.0	4.1	7.1	3.90	Dynamic
Global Equity Hybrid 75/25	17.63	23.6	(5.3)	(11.1)	(17.0)	(12.3)	2.1	2.3	6.0	3.76	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	17.16	21.4	(4.6)	(9.4)	(14.6)	(15.4)	2.0	0.5	5.9	4.03	Fidelity
Thematic Innovation Hybrid 75/25	15.53	24.2	(6.6)	(15.3)	(22.4)	(17.4)	4.4	2.3	4.1	3.89	Industrial Alliance

Table of net returns as at June 30, 2022 (continued)

iAG Savings and Retirement Plan – Ecoflex Series 100/100 | FORLIFE Series

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	Fees[3] Ecoflex %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	22.75	222.0	(6.6)	(10.0)	(9.0)	(0.5)	5.2	4.4	6.5	3.55	Industrial Alliance
Dividend Growth	28.65	1,384.9	(7.0)	(10.0)	(5.2)	1.4	5.7	5.4	6.7	3.59	Industrial Alliance
Canadian Equity Index	44.12	668.1	(8.5)	(13.2)	(10.8)	(5.1)	5.7	5.5*	5.9*	3.57	Industrial Alliance
Canadian Equity Growth	38.72	823.3	(8.5)	(12.3)	(9.4)	(3.9)	7.8*	6.4*	7.2*	3.69	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	26.04	147.2	(6.6)	(13.4)	(19.8)	(15.0)	2.1	3.5*	7.9*	3.72	BlackRock
International Equity Index (BlackRock)	16.55	199.1	(7.7)	(12.3)	(18.9)	(16.6)	(2.1)	(0.7)*	4.9*	3.70	BlackRock
U.S. Equity Index (BlackRock)	44.42	491.4	(6.7)	(14.0)	(19.5)	(9.7)	6.8	7.7*	11.9*	3.68	BlackRock
Thematic Innovation	19.27	561.8	(7.4)	(16.9)	(24.0)	(17.9)	7.0*	7.6*	-	3.72	Industrial Alliance
U.S. Equity	23.11	109.6	(5.8)	(13.1)	(18.1)	(8.6)	6.8*	4.0*	2.0*	3.66	Industrial Alliance
U.S. Dividend Growth	27.19	230.8	(5.1)	(8.7)	(11.9)	(0.5)	7.2*	6.0*	9.9*	3.68	Industrial Alliance
FORLIFE Series Funds - Income Stage											
FORLIFE Guaranteed Maximum Income	9.78	84.7	(2.5)	(6.0)	(13.5)	(13.9)	(4.5)	(1.7)	-	-	Industrial Alliance
FORLIFE Guaranteed Income & Growth	10.50	12.6	(4.1)	(8.6)	(13.8)	(12.3)	(1.9)	(0.1)	-	-	Industrial Alliance

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

[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 change at any time and are the same for Series 75/100 and Ecoflex 100/100

[4] 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

[5] Fund closed to new investments as of June 30th, 2015.

[6] Fund closed to new investments as of Septembre 9, 2016.

* 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 June 30, 2022 (continued)

iAG Savings and Retirement Plan – Ecoflextra Series

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Disciplined Funds											
Disciplined Prudent (iAIM)	8.88	69.1	(3.4)	(7.8)	(13.8)	(12.7)	-	-	-	3.37	Various Managers
Disciplined Moderate (iAIM)	9.22	159.1	(4.2)	(8.7)	(14.3)	(12.3)	-	-	-	3.66	Various Managers
Disciplined Balanced (iAIM)	9.60	322.0	(4.8)	(9.5)	(14.6)	(11.7)	-	-	-	3.67	Various Managers
Disciplined Growth (iAIM)	10.00	187.1	(5.5)	(10.4)	(15.0)	(11.2)	-	-	-	3.93	Various Managers
Income Funds											
Money Market	17.66	928.2	0.0	0.0	0.0	0.0	0.3	0.4	0.3	2.27	Industrial Alliance
Short Term Bond	19.27	151.4	(1.0)	(2.3)	(5.5)	(6.8)	(1.8)	(1.0)	(0.5)	2.98	Industrial Alliance
Disciplined Bond (iAIM)	8.27	534.5	(2.4)	(6.4)	(13.2)	(13.5)	-	-	-	2.99	Industrial Alliance
Canadian Hybrid Funds[4]											
Canadian Disciplined Equity (iAIM) Hybrid 75/25	10.99	138.0	(7.2)	(11.4)	(11.4)	(7.6)	-	-	-	4.01	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.23	6.9	(6.9)	(11.5)	(11.1)	(6.9)	3.6	3.8	4.4	3.99	Industrial Alliance
Global Hybrid Funds[4]											
Global Disciplined Equity (iAIM) Hybrid 75/25	9.69	55.1	(5.4)	(11.1)	(17.1)	(12.2)	-	-	-	4.45	Industrial Alliance
U.S. Disciplined Equity (iAIM) Hybrid 75/25	10.04	33.6	(5.0)	(11.5)	(17.1)	(9.9)	-	-	-	4.25	Industrial Alliance

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

[1] Total net assets of the fund including individual and group contracts.
[2] TThe rates for the period are non-annualized.
[3] TManagement expense ratio (GST and HST included). These fees may change 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 June 30, 2022 (continued)

iAG Savings and Retirement Plan – Series 75/100 Prestige

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	21.20	241.3	(3.8)	(7.4)	(12.7)	(11.5)	(1.2)	0.0	1.7*	2.48	Various Managers
Focus Moderate	23.31	322.6	(4.5)	(8.2)	(13.2)	(11.2)	(0.1)	0.7	2.6*	2.61	Various Managers
Focus Balanced	25.57	472.6	(5.2)	(9.0)	(13.6)	(10.9)	1.1	1.4	3.6*	2.69	Various Managers
Focus Growth	27.64	160.3	(5.9)	(9.8)	(14.3)	(11.0)	2.1	1.9	4.4*	2.75	Various Managers
Focus Aggressive	29.75	51.5	(6.6)	(10.6)	(14.9)	(10.9)	3.0	2.4	5.2*	2.85	Various Managers
Selection Funds											
Selection Prudent	10.97	97.2	(3.7)	(7.8)	(13.1)	(12.3)	(2.6)	(0.7)	-	2.43	Various Managers
Selection Moderate	11.29	159.3	(3.7)	(7.4)	(12.7)	(11.9)	(2.0)	(0.4)	-	2.56	Various Managers
Selection Balanced	11.87	221.7	(4.7)	(8.6)	(13.5)	(12.0)	(1.3)	0.2	-	2.65	Various Managers
Selection Growth	12.56	98.6	(5.4)	(9.4)	(14.1)	(11.9)	0.0	1.1	-	2.78	Various Managers
Selection Aggressive	12.59	24.4	(6.2)	(10.7)	(16.6)	(13.5)	(0.1)	0.9	-	2.86	Various Managers
Income Funds											
Money Market	17.68	928.2	0.0	0.0	0.0	0.0	0.3	0.4	(0.1)*	1.55	Industrial Alliance
Short Term Bond	19.56	151.4	(1.0)	(2.2)	(5.4)	(6.6)	(1.6)	(0.8)	(0.3)*	2.15	Industrial Alliance
Bond	31.61	3,166.1	(2.4)	(6.3)	(12.9)	(13.1)	(3.9)	(1.5)	0.0*	2.17	Industrial Alliance
Canadian Corporate Bond	9.80	1,449.7	(1.7)	(5.5)	(12.1)	(12.3)	(3.2)	(1.2)	0.4*	2.15	Industrial Alliance
Core Plus Bond (Wellington Square)	10.77	51.8	(1.6)	(4.1)	(8.3)	(8.2)	(1.3)	(0.5)	0.2*	2.30	Wellington Square
Fixed Income Managed Portfolio	9.02	67.5	(2.6)	(5.4)	(10.0)	(10.4)*	(1.9)*	(0.4)*	1.5*	2.33	Industrial Alliance
Global Multisector Bond (Loomis Sayles)	8.68	9.2	(3.5)	(7.2)	(12.8)	(13.8)*	(1.0)*	0.1*	1.8*	2.57	Loomis Sayles
Global Fixed Income (PIMCO)	11.54	644.3	(3.0)	(4.8)	(9.0)	(9.4)	(2.2)	(0.5)	2.8*	2.60	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	9.48	67.8	(2.4)	(4.8)	(6.2)	(5.6)	(1.6)*	0.2*	-	2.28	Wellington Square
Strategic Corporate Bond	13.43	108.3	(3.0)	(5.2)	(7.7)	(6.3)	0.2	0.6	2.7*	2.25	Industrial Alliance
Fidelity American High Yield Currency Neutral	10.40	65.6	(6.4)	(9.7)	(13.0)	(12.1)	(2.0)	(0.4)	1.9*	2.66	Fidelity
Diversified Funds											
Diversified Security	29.58	577.7	(3.7)	(7.4)	(12.0)	(11.4)	(1.4)	(0.2)	2.2*	2.65	Industrial Alliance
Diversified	53.38	2,114.4	(5.1)	(9.4)	(12.0)	(9.9)	1.9	2.1	4.4*	2.48	Industrial Alliance
Diversified Opportunity	43.47	769.4	(6.1)	(10.3)	(11.6)	(8.6)	3.8	3.3	5.5*	2.44	Industrial Alliance
SRI Moderate (Inhance)	9.12	69.2	(3.9)	(9.6)	(15.3)	(13.6)	(0.6)*	0.8*	2.8*	2.67	Vancity
SRI Balanced (Inhance)	16.43	208.1	(4.4)	(10.9)	(16.7)	(14.3)	1.1	2.2	4.1*	2.72	Vancity
SRI Growth (Inhance)	9.39	61.1	(4.6)	(11.5)	(17.7)	(14.7)	2.2*	3.1*	5.3*	2.71	Vancity
Strategic Income	16.50	374.0	(5.1)	(7.8)	(7.9)	(2.5)	3.6	3.7	5.2*	2.27	Industrial Alliance
Global Diversified (Loomis Sayles)	17.92	952.5	(5.7)	(13.5)	(23.3)	(18.6)	0.3	3.5	4.6*	2.62	Loomis Sayles
Fidelity Global Monthly Income	10.54	271.5	(5.1)	(9.7)	(15.0)	(11.3)	0.3	1.6*	5.6*	2.85	Fidelity
Fidelity Multi-Asset Innovation	7.76	14.0	(8.1)	(14.9)	(21.0)	(20.1)*	-	-	-	2.98	Fidelity
Global Asset Allocation Security (iAGP)	10.03	90.2	(4.0)	(8.0)	(12.5)	(11.3)	(1.3)	-	-	2.70	Industrial Alliance
Global Asset Allocation (iAGP)	10.65	153.1	(4.8)	(9.1)	(13.3)	(11.0)	0.6	-	-	2.68	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	11.18	47.7	(5.6)	(10.0)	(13.6)	(10.5)	2.2	-	-	2.63	Industrial Alliance
Canadian Hybrid Funds[5]											
Strategic Equity Income Hybrid 75/25	16.86	28.2	(5.5)	(9.0)	(9.7)	(3.1)	3.7	3.7	5.5*	2.05	Industrial Alliance
Dividend Growth Hybrid 75/25	17.18	77.8	(5.8)	(8.9)	(6.8)	(1.7)	4.1	4.4	5.7*	2.16	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.69	6.9	(6.9)	(11.4)	(11.0)	(6.6)	4.0	4.3	4.9*	2.26	Industrial Alliance
Fidelity True North® Hybrid 75/25	16.82	23.5	(6.2)	(10.4)	(11.1)	(6.6)	4.9	4.5	5.8*	2.78	Fidelity
Canadian Equity Growth Hybrid 75/25	15.84	19.4	(6.9)	(10.7)	(9.9)	(5.7)	5.2	4.8	5.8*	2.38	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	18.20	55.7	(6.1)	(11.3)	(12.8)	(10.0)	8.3	7.1	6.9*	2.66	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	18.80	14.8	(5.7)	(10.2)	(9.9)	(7.8)	3.9	2.9	5.8*	2.84	QV Investors Inc.
Global Hybrid Funds[5]											
Global Dividend (Dynamic) Hybrid 75/25	20.93	180.7	(2.4)	(9.1)	(18.3)	(10.3)	0.5	4.6	7.5*	2.81	Dynamic
Global Equity Hybrid 75/25	18.38	23.6	(5.2)	(10.9)	(16.8)	(11.7)	2.7	2.9	6.6*	2.48	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	17.63	21.4	(4.6)	(9.3)	(14.4)	(15.1)	2.4	0.8	6.3*	3.01	Fidelity
Thematic Innovation Hybrid 75/25	16.04	24.2	(6.5)	(15.2)	(22.2)	(17.0)	5.0	2.8	4.5*	2.73	Industrial Alliance

Table of net returns as at June 30, 2022 (continued)

iAG Savings and Retirement Plan – Series 75/100 Prestige

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	23.62	222.0	(6.5)	(9.9)	(8.8)	0.0	5.8	5.0	7.0*	2.24	Industrial Alliance
Dividend Growth	29.80	1,384.9	(6.9)	(9.8)	(4.9)	2.0	6.3	6.0	7.3*	2.28	Industrial Alliance
Canadian Equity Index	36.68	668.1	(8.5)	(13.1)	(10.6)	(4.7)	6.2	6.0	6.3*	2.42	Industrial Alliance
Fidelity True North®	65.03	323.8	(7.4)	(11.7)	(10.6)	(4.4)	7.7	6.4	7.8*	2.89	Fidelity
Canadian Equity Growth	51.48	823.3	(8.5)	(12.1)	(9.2)	(3.4)	7.8	6.6	7.6*	2.45	Industrial Alliance
Fidelity Canadian Opportunities	85.90	636.3	(7.3)	(12.9)	(13.0)	(9.2)	12.1	9.8	9.2*	2.81	Fidelity
Canadian Equity Small Cap (QV)	26.93	177.8	(6.9)	(11.5)	(9.0)	(6.1)	5.8	3.9	7.4*	2.97	QV Investors Inc.
North American Equity	59.19	110.7	(8.5)	(14.6)	(13.9)	(8.0)	6.0	4.8	5.4*	2.60	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	26.58	147.2	(6.6)	(13.2)	(19.6)	(14.5)	2.7	4.0*	8.5*	2.39	BlackRock
Global Dividend (Dynamic)	29.65	1,339.7	(2.4)	(10.1)	(20.1)	(9.4)	2.0	6.7	10.1*	2.90	Dynamic
Global Equity	26.18	113.1	(6.2)	(12.5)	(18.2)	(11.4)	4.7	4.1	8.6*	2.62	Industrial Alliance
Global Opportunities (Loomis Sayles)	8.83	99.1	(6.8)	(16.6)	(28.3)	(21.6)	2.0*	6.0*	10.2*	2.84	Loomis Sayles
Global True Conviction	19.87	151.7	(7.8)	(15.8)	(18.7)	(15.5)	3.8	4.8	10.2*	2.57	Industrial Alliance
Fidelity Global Concentrated Equity	10.86	75.7	(8.7)	(11.8)	(20.8)	(20.4)	2.7	2.5*	8.8*	3.08	Fidelity
Fidelity NorthStar®	25.37	123.7	(5.3)	(10.3)	(14.8)	(15.5)	4.6	1.7	8.4*	3.03	Fidelity
International Equity Index (BlackRock)	13.61	199.1	(7.7)	(12.2)	(18.7)	(16.3)	(1.7)	(0.2)	5.4*	2.55	BlackRock
International Equity	19.29	367.6	(7.3)	(11.0)	(18.6)	(18.1)	(2.0)	(0.5)	5.3*	2.73	Industrial Alliance
Fidelity European Equity	17.05	36.6	(7.0)	(8.6)	(19.5)	(15.9)	(4.1)	(1.8)	4.3*	3.05	Fidelity
U.S. Equity Index (BlackRock)	36.27	491.4	(6.6)	(13.9)	(19.3)	(9.4)	7.1	8.1	12.3*	2.57	BlackRock
Fidelity Insights	11.81	230.8	(7.1)	(17.9)	(26.9)	(18.4)	4.7*	8.7*	-	2.85	Fidelity
Thematic Innovation	19.59	561.8	(7.3)	(16.8)	(23.8)	(17.5)	7.7	8.3*	-	2.42	Industrial Alliance
American (Dynamic)	10.23	78.1	(2.8)	(10.3)	(19.5)	(11.3)	1.5*	7.6*	10.2*	2.68	Dynamic
U.S. Equity	24.69	109.6	(5.8)	(13.1)	(18.0)	(8.2)	7.8	6.2	10.6*	2.61	Industrial Alliance
U.S. Dividend Growth	28.07	230.8	(5.1)	(8.6)	(11.7)	(0.1)	7.4	6.4	10.2*	2.53	Industrial Alliance
Specialty Funds											
Fidelity Global Innovators®	7.05	82.9	(11.3)	(19.5)	(27.0)	(25.8)*	15.1*	-	-	3.31	Fidelity
Asian Pacific (Dynamic)	4.19	176.6	9.2	3.3	(20.5)	(32.6)	4.2*	5.2*	7.1*	2.95	Dynamic
Emerging Markets (Jarislowsky Fraser)	9.02	46.2	(3.0)	(8.0)	(20.3)	(30.4)	(4.4)*	(0.8)*	-	3.02	Jarislowsky Fraser
Global Health Care (Renaissance)	55.54	284.8	(0.3)	(6.2)	(13.4)	(9.8)	3.4*	3.1*	11.8*	3.23	CIBC
Global Infrastructure (Dynamic)	10.39	130.0	(4.5)	(6.1)	(4.4)	2.8	2.4*	4.3*	7.7*	2.82	Dynamic
Real Estate Income	44.31	125.6	(10.6)	(17.3)	(17.6)	(9.0)	1.1*	3.4*	4.3*	2.61	Industrial Alliance
U.S. DAQ Index	31.03	910.8	(7.3)	(20.2)	(28.5)	(19.1)	11.1*	12.5*	16.4*	2.49	Industrial Alliance
Indexia Funds											
Indexia Prudent	9.86	154.0	(3.9)	(8.2)	(14.0)	(12.5)	(1.8)	0.1*	-	2.17	Industrial Alliance
Indexia Moderate	10.25	126.5	(4.6)	(9.1)	(14.4)	(12.0)	(0.6)	1.1*	-	2.12	Industrial Alliance
Indexia Balanced	10.67	185.7	(5.4)	(10.1)	(14.8)	(11.6)	0.7	2.1*	-	2.11	Industrial Alliance
Indexia Growth	11.07	88.0	(6.2)	(11.1)	(15.2)	(11.2)	2.0	3.1*	-	2.10	Industrial Alliance
Indexia Aggressive	11.45	38.7	(6.9)	(12.1)	(15.6)	(10.8)	3.1	4.0*	-	2.07	Industrial Alliance

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

[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 change at any time.
[4] 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

* 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 indexes[2]

Returns as at June 30, 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	0.1	0.1	0.3	0.4	0.7	0.9	0.8
FTSE Canada Short Term Bond Index	(0.8)	(1.5)	(4.4)	(4.8)	0.0	0.9	1.4
FTSE Canada Universe Bond Index	(2.2)	(5.7)	(12.2)	(11.4)	(2.3)	0.2	1.7
SB - World Government Bonds (Can. $)	(1.2)	(5.9)	(13.0)	(13.3)	(4.7)	(1.3)	1.7
Indexes related to Canadian Equity Funds							
S&P/TSX 60	(8.3)	(12.6)	(9.6)	(2.4)	8.7	8.5	8.9
S&P/TSX Completion Index	(10.2)	(15.3)	(10.9)	(9.1)	5.3	4.7	5.9
S&P/TSX Composite Index	(8.7)	(13.2)	(9.9)	(3.9)	8.0	7.6	8.2
S&P/TSX Capped Composite Index	(8.7)	(13.2)	(9.9)	(3.9)	8.0	7.6	8.2
S&P/TSX SmallCap Index	(13.4)	(20.8)	(14.2)	(13.8)	6.9	3.4	4.3
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. $) (Reuters)	(6.4)	(13.4)	(18.3)	(6.9)	10.1	11.2	15.6
MSCI - World (Can. $)	(6.8)	(13.4)	(18.8)	(10.8)	6.5	7.5	12.1
MSCI - EAFE (Can. $)	(7.5)	(11.7)	(17.9)	(14.3)	0.6	2.1	7.9
MSCI - EAFE (Can. $) (Reuters)	(7.5)	(11.7)	(17.9)	(14.3)	0.6	2.1	7.9
MSCI - Europe (Can. $)	(8.1)	(11.4)	(18.7)	(13.6)	1.4	2.6	8.6
Index related to Specialty Funds							
MSCI - AC Asian Pacific Free (Can. $)	(4.5)	(8.9)	(15.2)	(18.7)	1.7	3.0	8.3
MSCI - Emerging Markets (Can. $)	(4.7)	(8.4)	(15.7)	(21.9)	0.5	2.4	5.9
MSCI - World Health Care (Can. $)	(1.2)	(4.0)	(8.1)	2.3	11.1	10.1	15.6
NASDAQ 100 (Can. $)	(7.2)	(19.9)	(28.0)	(17.7)	14.0	15.1	18.7
S&P/TSX Capped REIT Index	(10.4)	(17.5)	(17.9)	(8.7)	1.3	5.9	5.4

	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Exchange Rate (Can. $/US $)							
As at June 30, 2022: 1.2900	2.0	3.3	2.1	4.2	(0.4)	(0.1)	2.4
Exchange Rate (US $/Can. $)							
As at June 30, 2022: 0.7752	(1.9)	(3.2)	(2.1)	(4.0)	0.4	0.1	(2.3)

[1] The rates for the period are non-annualized.
[2] Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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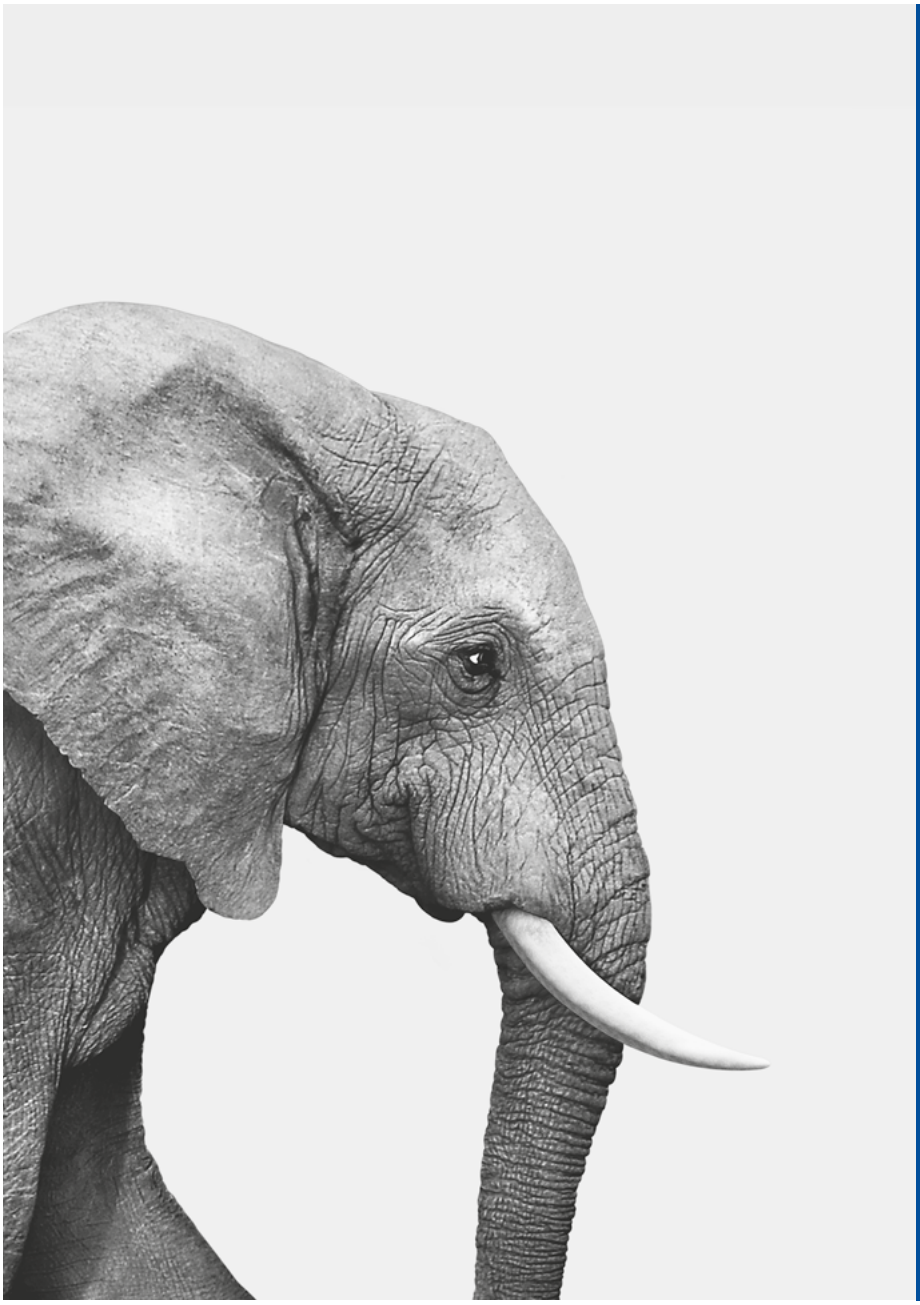

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