

# **iAG Savings and Retirement Plan**

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## **My Education+**

Volume 13 / Number 2 / Second quarter  
**June 30, 2023**

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As at June 30, 2023

## Update on the macroeconomy and the markets – Q2 2023

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

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

After years of robust economic growth, there is growing concern among investors about a potential recession on the horizon. As the effects of the global pandemic continue to wane, economists are looking closely at various economic data to determine the likelihood of a downturn.

One major factor contributing to this uncertainty is sticky inflation. Analysts are concerned that central banks' efforts to control inflation may lead to a sharp contraction in growth rates and, eventually, a recession. Central banks plan to tighten until mid-2023 before cutting rates in 2024 to manage inflation expectations. Additionally, there are concerns about pressure on banks due to their balance sheets. Analysts warn that massive liquidity injections from 2020 to 2022 are creating issues for banks as deposits flee, causing an interest rate mismatch on their balance sheets and leading to tighter lending standards and possible credit cycle slowdowns.

In June, the Bank of Canada ended a four-month pause by raising its policy rate by a further 25 basis points, bringing the total increase since March 2022 to 450 basis points. There is a good chance it will hike again over the summer. While April's core inflation measures were not encouraging (with median and trimmed CPI rising by an average of 0.4% over the month), it may have been advisable for the central bank to wait for May's data before raising rates again. The first-quarter GDP growth exceeded expectations at 3.1%, instead of the anticipated 2.3%. However, this higher growth does not necessarily indicate that the economy has entered an excess demand phase, making it uncertain whether the recent policy rate hike to levels not seen in over 20 years was warranted.

In the US, the passage of the Fiscal Responsibility Act averted a catastrophic sovereign default by raising the debt ceiling. Nevertheless, compromises made by the Biden administration, such as resuming student loan repayments for around 40 million Americans, will reduce disposable income by 1% (\$16 billion monthly) and impact federal expenditures by about 0.2% of GDP in 2024, contributing to slower economic growth. The improved banking system situation has restored investor hope. However, challenges remain, including rising interest rates, decreasing market value of bank-held assets, and the debt ceiling increase, which could lead to liquidity problems. While the US economy has shown resilience, it is crucial to remain cautious due to potential future issues in the financial markets and the overall economy.

UK inflation remained above price growth in the US and Europe in May, putting pressure on the Bank of England to raise interest rates despite the potential impact on mortgage holders. Factors contributing to high inflation in the UK include Brexit, surging food costs, labor

shortages, and reliance on natural gas for power and heating. May saw an 8.7% annual increase in the UK's Consumer Price Index, the highest inflation rate among the G7 advanced economies. In contrast, inflation was 4.0% in the US and 6.3% in Germany.

The S&P 500 appears to have exited its bear market phase and re-entered the bull market. Central banks have grown their assets in the first part of the year, despite clear signals about shrinking their balance sheets, which has supported investor risk appetite. While being cautious, the AI theme remains a major contributor to investor optimism, which could lead to a self-sustaining momentum of equities over the next few months. However, there are clear signals from the macro framework, mentioned earlier, which need to be taken into consideration.

The current tightening cycle witnessed across the developed world is arguably one of the most aggressive in history. Jumbo hikes of 50, 75, and 100 basis points have been the norm since summer, and markets are now pricing in leading rates at or above 4% in both Canada and the US by year-end, and above 2.5% in Europe. Central banks have continued their tightening efforts in their fight against inflation. The federal funds rate is currently at 5.25%, while the Bank of Canada's policy rate is at 4.75%. This aggressive tightening has had negative effects on both credit conditions and availability for households and firms.

Sovereign yield curves remain inverted for most of the year, presenting an interesting value proposition due to growth and monetary policy expectations. The S&P 500 seems to have exited its bear market phase and re-entered the bull market. However, when removing what some have called the "magnificent 7" from the S&P 500, the performance of the index aligns more closely with our expectations and with other equity indices.

As we enter the second half of the year, the U.S. dollar is expected to gain increased strength. The month of May established a favorable backdrop for the currency, and with the slower momentum in Europe and China, the U.S. dollar is likely to benefit and maintain its edge, particularly if volatility returns to risk assets.

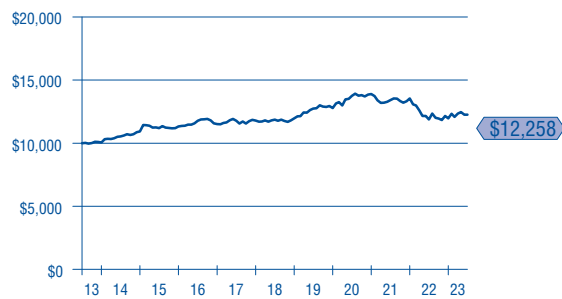
Over the past month, the Canadian dollar has outperformed the USD, seemingly breaking out of its recent range. This performance has been propelled by stronger 2-year swap rates, economic resilience, and positive momentum in risk assets. However, for now, analysts remain neutral on the CAD, as lasting outperformance for commodity-linked currencies tends to concentrate in periods when the global economic cycle has clearly bottomed. While significant outperformance from the CAD is anticipated over the coming years, it may be premature to put an overweight trade in place at this time.



# Market indicators

## ■ FTSE Canada Universe Bond Index

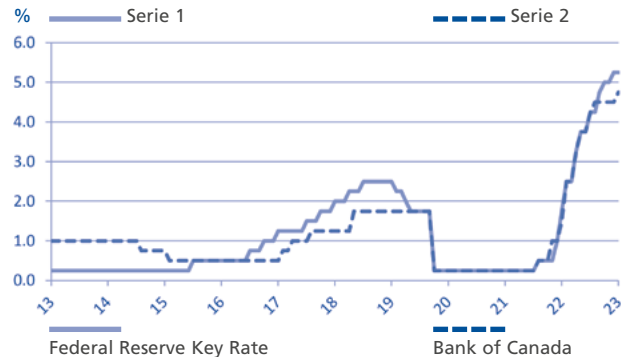
10 Year Period ending June 30, 2023



**Return %**   **1 month**   **YTD**   **1 year**   **3 years**   **5 years**   **10 years**  
 0.0   2.5   3.1   (3.7)   0.7   2.1

## Canadian and US Interest Rates

10 Year Period ending June 30, 2023



## S&P/TSX Sector Performance

Year to Date to June 30, 2023

Information Technology	47.54%
Consumer Discretionary	11.28%
Industrials	8.75%
Utilities	5.19%
Consumer Staples	5.04%
Financials	3.70%
Real Estate	2.83%
Communication Services	2.09%
Health Care	1.34%
Materials	0.59%
Energy	(2.29)%

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

10 Year Period ending June 30, 2023



**Return %**   **1 month**   **YTD**   **1 year**   **3 years**   **5 years**   **10 years**  
 3.4   5.7   10.4   12.4   7.6   8.4

## S&P/TSX Small Cap Index

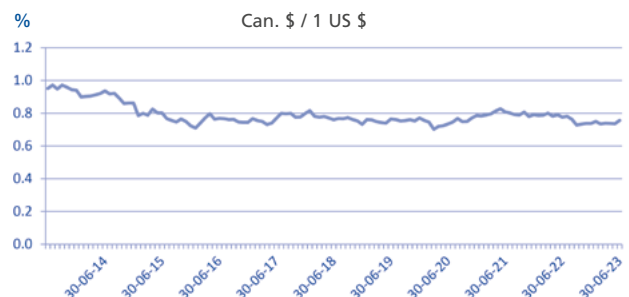
10 Year Period ending June 30, 2023



**Return %**   **1 month**   **YTD**   **1 year**   **3 years**   **5 years**   **10 years**  
 0.6   (0.3)   5.3   12.7   3.4   4.9

## Evolution of the Canadian dollar vs US dollar

10 Year Period ending June 30, 2023

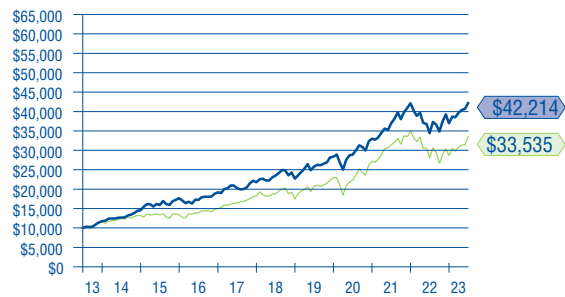


## Market indicators (continued)

### Total Return Index

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

10 Year Period ending June 30, 2023



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	3.8	14.2	22.7	13.5	12.4	15.5
(Local \$)	6.6	16.9	19.6	14.6	12.3	12.9

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

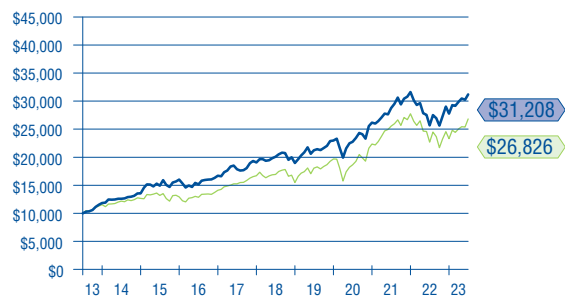
Year to Date to June 30, 2023

Information Technology	39.43%
Communication Services	33.06%
Consumer Discretionary	29.95%
Industrials	7.65%
Materials	5.22%
Real Estate	1.18%
Consumer Staples	(1.09)%
Financials	(2.85)%
Health Care	(3.79)%
Energy	(7.73)%
Utilities	(7.89)%

### Total Return Index

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

10 Year Period ending June 30, 2023



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	3.2	12.4	21.6	11.1	9.2	12.1
(Local \$)	5.7	15.1	18.2	12.9	9.7	10.4

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

Year to Date to June 30, 2023

Information Technology	37.38%
Communication Services	26.40%
Consumer Discretionary	26.31%
Industrials	11.36%
Materials	3.53%
Consumer Staples	0.95%
Financials	0.64%
Real Estate	(1.37)%
Health Care	(1.57)%
Utilities	(2.37)%
Energy	(6.16)%

### Total Return Index

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

10 Year Period ending June 30, 2023



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	1.8	9.1	21.8	7.9	4.5	7.9
(Local \$)	3.6	12.1	17.5	11.7	6.4	7.7

### Total Return Index

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

10 Year Period ending June 30, 2023



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	1.1	2.6	4.9	1.7	1.4	5.7
(Local \$)	3.5	5.8	3.8	4.3	3.4	6.1

# **Our Investment Advisors**

## Our Investment Advisors



### Global Asset Management

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

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

## 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.



**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.



**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.



**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.

## 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.

## Our Investment Advisors (continued)



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)** 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.

## 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™.

## WELLINGTON MANAGEMENT®

**Wellington Management** traces its roots back to 1928, when the founder established the first balanced mutual fund in the United States. Today, **Wellington Management** has a significant presence and long-term track record in nearly all sectors of the global securities market with client assets managed of more than USD 1 trillion. The investment model is based on comprehensive capabilities and rigorous proprietary research. Each investment team has freedom of philosophy and process, while benefiting from the resources of a large, global firm. Investment teams conduct research through fundamental, ESG, quantitative, macro and technical lenses.

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

## 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.

# 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.

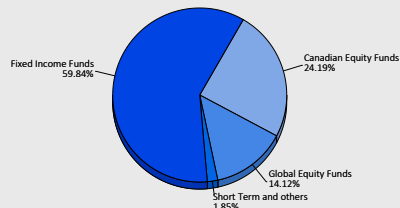


# ESG Funds SRI Moderate (Inhance)

Net assets: 73.3 million

As at June 30, 2023

## Asset mix of the underlying fund



## Holdings of the underlying fund

IA Clarington Inhance Bond SRI Fund, Series I	59.84%
IA Clarington Inhance Monthly Income SRI Fund, Series I	17.18%
IA Clarington Inhance Canadian Equity SRI Class, Series I	7.01%
IA Clarington Inhance Global Equity SRI Class, Series I	6.63%
IA Clarington Inhance Global Equity SRI Fund, Series I	6.28%
IA Clarington Money Market Fund, Series I	1.51%
IA Clarington Inhance Global Small Cap SRI Fund, Series I	1.22%
Other Assets	0.33%
<b>Total</b>	<b>100.00%</b>

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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

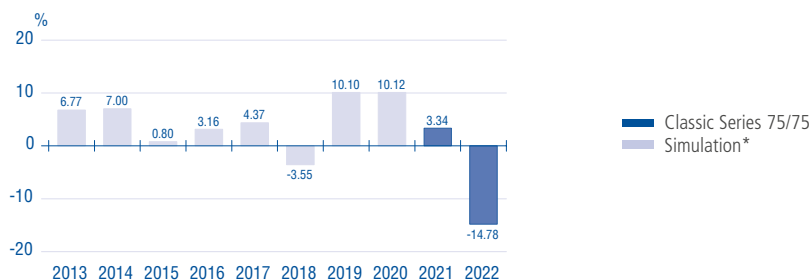
Jeffrey Adams, CFA, CIM, RIS  
Wes Dearborn, CFA  
Marc Sheard, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.84	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.58	-
Series 75/100 <sup>4</sup>	3.11	0.10
Series 75/100 Prestige <sup>4</sup>	2.74	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.30	0.40

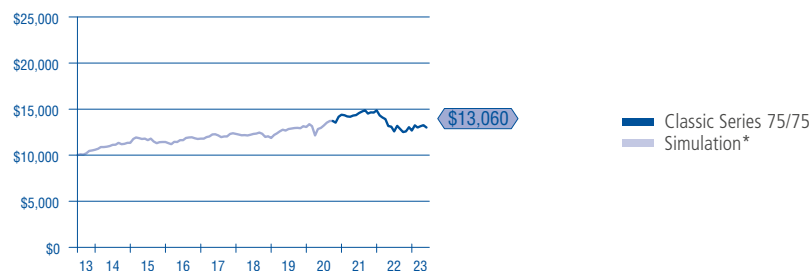
## Year By Year Returns

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)	2.7*	1.2*	(0.4)*	(5.3)	3.8	3.1	(0.7)	0.4	3.1
Series 75/100	(2.2)	2.4*	0.9*	(0.7)*	(5.6)	3.5	3.0	(0.7)	0.4	3.0
Other Series <sup>5</sup>	(2.4)	2.2*	0.7*	(0.9)*	(5.8)	3.3	2.9	(0.8)	0.4	2.9

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

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

Past returns are not indicative of future returns.

## Risk level



## 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

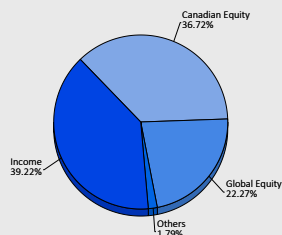
- Socially responsible investing (SRI)
- Growth at a reasonable price

# ESG Funds SRI Balanced (Inhance)

Net assets: 231.7 million

As at June 30, 2023

## Asset mix of the underlying fund



## Holdings of the underlying fund

IA Clarington Inhance Bond SRI Fund, Series I	39.22%
IA Clarington Inhance Canadian Equity SRI Class, Series I	20.60%
IA Clarington Inhance Monthly Income Fund, Series I	16.12%
IA Clarington Inhance Global Equity SRI Class, Series I	14.26%
IA Clarington Inhance Global Equity SRI Fund, Series I	6.32%
IA Clarington Inhance Global Small Cap SRI Fund, Series I	1.69%
IA Clarington Money Market Fund, Series I	1.47%
Other Assets	0.32%
	100.00%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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: 555

## Investment Advisor

# Vancity

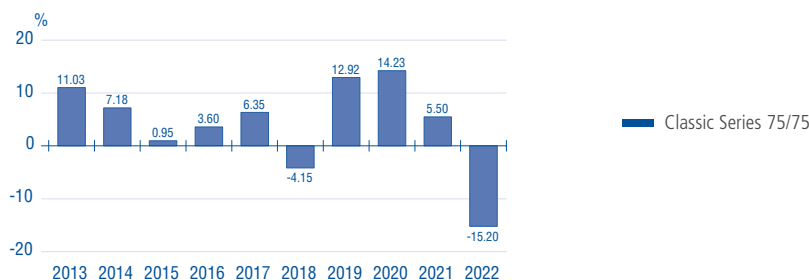
Jeffrey Adams, CFA, CIM, RIS  
Wes Dearborn, CFA  
Marc Sheard, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.87	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.71	-
Series 75/100 <sup>4</sup>	3.14	0.10
Series 75/100 Prestige <sup>4</sup>	2.81	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.32	0.50
FORLIFE Series	3.32	0.25

## 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	4.1	2.8	1.9	(4.6)	6.3	4.4	0.0	1.0	4.4
Series 75/100	2.7	3.8	2.5	1.6	(4.8)	6.0	4.2	(0.1)	1.0	4.2
Other Series <sup>5</sup>	3.4	3.7	2.3	1.4	(5.0)	5.9	4.1	(0.1)	1.0	4.1

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- To generate capital appreciation with moderate risk 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

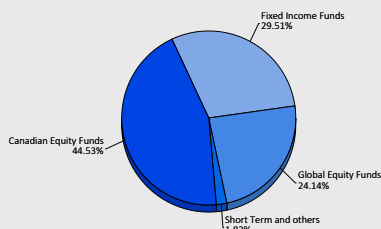
- Socially responsible investing (SRI)
- Growth at a reasonable price

# ESG Funds SRI Growth (Inhance)

Net assets: 73.9 million

As at June 30, 2023

## Asset mix of the underlying fund



## Holdings of the underlying fund

IA Clarington Inhance Canadian Equity SRI Class, Series I	29.99%
IA Clarington Inhance Bond SRI Fund, Series I	29.51%
IA Clarington Inhance Monthly Income SRI Fund, Series I	14.55%
IA Clarington Inhance Global Equity SRI Class, Series I	14.17%
IA Clarington Inhance Global Equity SRI Fund, Series I	8.06%
IA Clarington Inhance Global Small Cap SRI Fund, Series I	1.91%
IA Clarington Money Market Fund, Series I	1.46%
Other Assets	0.35%
<b>Total</b>	<b>100.00%</b>

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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

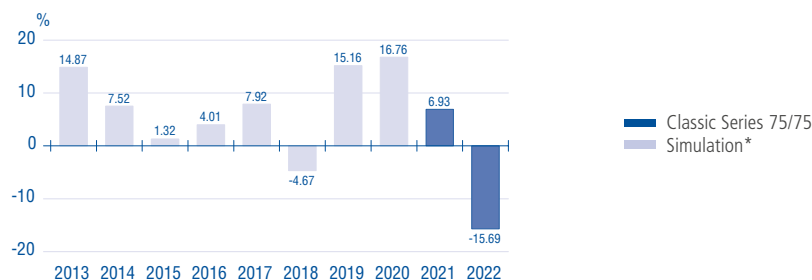
Jeffrey Adams, CFA, CIM, RIS  
Wes Dearborn, CFA  
Marc Sheard, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.93	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.73	-
Series 75/100 <sup>4</sup>	3.18	0.10
Series 75/100 Prestige <sup>4</sup>	2.81	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.40	0.50

## 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	0.5	5.1*	3.7*	3.0*	(4.4)	7.4	4.8	0.3	1.3	4.8
Series 75/100	0.3	4.8*	3.4*	2.8*	(4.6)	7.2	4.7	0.2	1.3	4.7
Other Series <sup>5</sup>	0.0	4.6*	3.2*	2.6*	(4.8)	6.9	4.6	0.2	1.3	4.6

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

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

Past returns are not indicative of future returns.

## Risk level



## 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

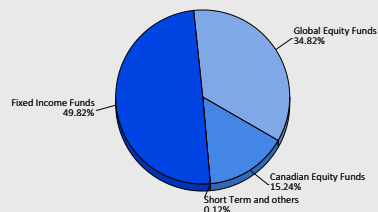
- Socially responsible investing (SRI)
- Growth at a reasonable price

# ESG Funds Sustainable Balanced Portfolio (iAIM)

Net assets: 3.1 million

As at June 30, 2023

## Asset mix of the Fund



## Asset mix of target portfolio

### Fixed Income Securities

Industrial Alliance Responsible Fossil Fuel Free Bond Fund	25.00%
AlphaFixe ESG Green Bond Fund, Series F	25.00%

### Canadian Equity

Sustainable Canadian Equity (iAIM)	10.00%
Fiera Canadian Equity Ethical Fossil Fuel Free Fund	5.00%

### Global Equity

fossil fuel free global equity fund (Jarislowsky)	12.50%
Global Stewardship Equity Fund (Baillie Gifford)	7.50%
TD Emerald Low Carbon/ Low Volatility Global Equity Pooled Fund Trust	7.50%
Climate Strategy (Wellington)	7.50%
<b>Total</b>	<b>100.00%</b>

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

The Fund aims to offer a simple and effective global managed solution combining leading managers and complementary approaches to sustainable investing, such as thematic, fossil fuel free and green bond investing. The Fund's neutral allocation is 50% in equity securities and 50% in fixed income securities, with the ability to tactically allocate within the investor's risk tolerance at any time.

Fund Code: 948

## Investment Advisor



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

Inception date of the Fund: October 2022  
IAG Savings and Retirement Plan first offering: October 2022  
My Education+ first offering: October 2022

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.83	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.59	-
Series 75/100 <sup>4</sup>	3.02	0.10
Series 75/100 Prestige <sup>4</sup>	2.78	0.10

## Risk level



## Objectives of the Fund

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

## Investment style

Multi-management

## Year By Year Returns

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

## Past Performance

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

## 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	8.1	-	-	-	-	-	5.1	0.6	1.3	5.1
Series 75/100	7.9	-	-	-	-	-	5.0	0.5	1.3	5.0

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

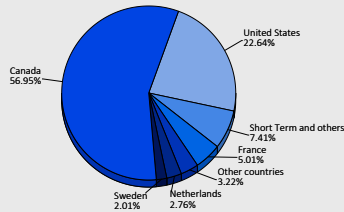
Past returns are not indicative of future returns.

# ESG Funds Fidelity Climate Leadership Balanced™

Net assets: 12.4 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

Equity Portfolio	Percentage
Industrials	21.12%
Consumer Discretionary	10.15%
Information Technology	6.46%
Energy	3.49%
Communication Services	2.24%
Financials	2.22%
Materials	1.12%
Utilities	0.91%
Consumer Staples	0.85%
	48.56%

## Top 10 holdings of the underlying fund

Canadian Pacific Kansas City Ltd.  
Computer Modelling Group  
Mister Car Wash  
Arcadis NV  
SNC-Lavalin Group Inc.  
Brookfield Corp.  
Westinghouse Air Brake Technologies Corp.  
J.B. Hunt Transport Services Inc.  
Microsoft Corp.  
Sensata Technologies Holding

Top 10 holdings represents 19.71% of the principal underlying fund's net assets.

## Investment limits

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

## Commentary

The Fund aims to offer a balanced, globally diversified solution designed to reduce risk and take advantage of opportunities arising from the global trend toward decarbonization. The Fund's strategic allocation is 60% equity and 40% fixed income. Portfolio managers are supported by Fidelity's global fundamental and ESG research.

Fund Code: 946

## Investment Advisor



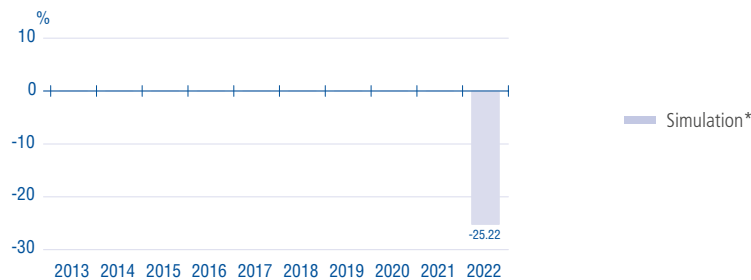
Hugo Lavallée  
Kris Atkinson, CFA  
Sajiv Vaid  
Shamil Pankhania, M. Sc.

Inception date of the Fund: October 2022  
IAG Savings and Retirement Plan first offering: October 2022  
My Education+ first offering: October 2022

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.05	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.81	-
Series 75/100 <sup>4</sup>	3.27	0.10
Series 75/100 Prestige <sup>4</sup>	3.00	0.10

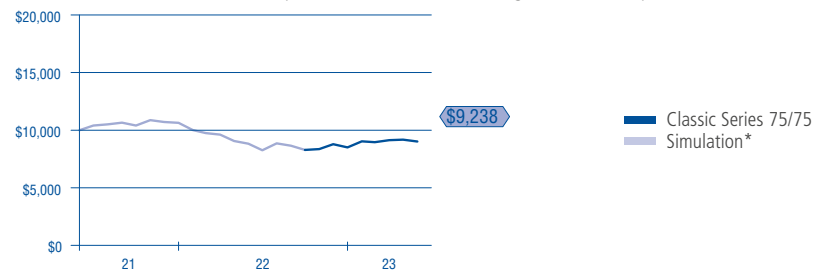
## Year By Year Returns

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 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	11.2	-	-	-	(5.7)*	11.8*	8.6	1.2	2.5	8.6
Series 75/100	11.0	-	-	-	(5.9)*	11.6*	8.5	1.1	2.5	8.5

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Seeks to provide long-term capital appreciation by investing primarily in fixed income and equity securities of issuers around the world that meet with the portfolio manager's sustainable investment process
- Consistent with a medium- to long-term investment horizon

## Investment style

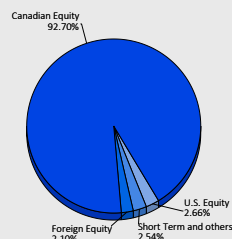
- Multi-strategy

# ESG Funds Sustainable Canadian Equity (iAIM)

Net assets: 3.1 million

As at June 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Canadian Equity Portfolio

Financials	28.42%
Energy	15.76%
Industrials	14.15%
Materials	9.42%
Information Technology	7.72%
Communication Services	4.04%
Utilities	3.99%
Consumer Discretionary	3.69%
Consumer Staples	2.97%
Real Estate	2.54%
<b>Total</b>	<b>92.70%</b>

## Top 10 holdings of the Fund

The Toronto-Dominion Bank	5.21%
Royal Bank of Canada	4.90%
Canadian Pacific Kansas City Ltd.	3.81%
Enbridge Inc.	3.72%
Shopify Inc.	3.64%
Bank of Montreal	3.58%
Canadian National Railway Co.	3.33%
The Bank of Nova Scotia	3.18%
Brookfield Corp.	2.38%
National Bank of Canada	2.26%
<b>Total</b>	<b>36.01%</b>

## Investment limits

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

## Commentary

The manager uses a bottom-up investment process that involves identifying quality companies that are well positioned and perceived as sustainable leaders in their respective industries. The strategy also focuses on thematic investing, allowing for exposure to various ESG issues, such as the energy transition, the aging population and the circular economy.

Fund Code: 947

## Investment Advisor



### Lead Manager

David Caron, M. Sc., CPA, CGA, FRM, CFA

### Manager

Marc Gagnon, M.Sc, CFA

Inception date of the Fund: October 2022

IAG Savings and Retirement Plan first offering: October 2022

My Education+ first offering: October 2022

### Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.82	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.45	-
Series 75/100 <sup>4</sup>	3.08	0.30
Series 75/100 Prestige <sup>4</sup>	2.63	0.30

## Year By Year Returns

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

## Past Performance

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

## 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	7.2	-	-	-	-	-	3.7	0.4	3.7	3.7
Series 75/100	7.1	-	-	-	-	-	3.5	0.3	3.7	3.5

<sup>1</sup> Management expense ratio (GST and HST included).

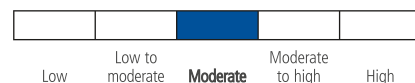
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Seeks to provide long-term capital growth by investing primarily in equity securities of companies located in Canada that meet with the portfolio manager's sustainable investment process
- Consistent with an investment horizon long enough to tolerate the volatility of equity markets

## Investment style

Blend

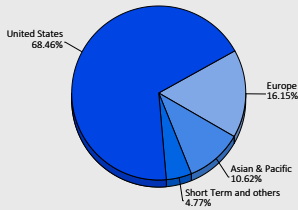


# ESG Funds Climate Strategy (Wellington)

Net assets: 20.4 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Canadian Equity Portfolio

Industrials	42.98%
Utilities	15.69%
Information Technology	15.45%
Financials	7.24%
Consumer Discretionary	4.91%
Real Estate	4.13%
Materials	3.29%
Energy	1.54%
<b>Total</b>	<b>95.23%</b>

## Top 10 holdings of the underlying fund

The AZEK Co. Inc.	4.73%
A.O. Smith Corp.	4.37%
Weyerhaeuser Co., REIT	4.13%
Westinghouse Air Brake Technologies Corp.	3.55%
S&P Global Inc.	3.53%
ON Semiconductor Corp.	3.48%
Siemens AG	3.24%
Hexagon AB	2.78%
Kubota Corp.	2.77%
Veolia Environnement SA	2.69%
<b>Total</b>	<b>35.27%</b>

## Investment limits

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

## Commentary

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

Fund Code: 945

## Investment Advisor

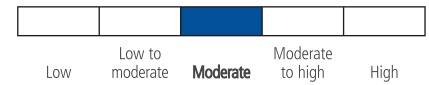
# WELLINGTON MANAGEMENT®

Alan T. Hsu, MBA

Inception date of the Fund: October 2022  
Ecoflextra first offering: October 2022

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.00	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.83	-
Series 75/100 <sup>4</sup>	3.32	0.30
Series 75/100 Prestige <sup>4</sup>	3.01	0.30

## Risk level



## Objectives of the Fund

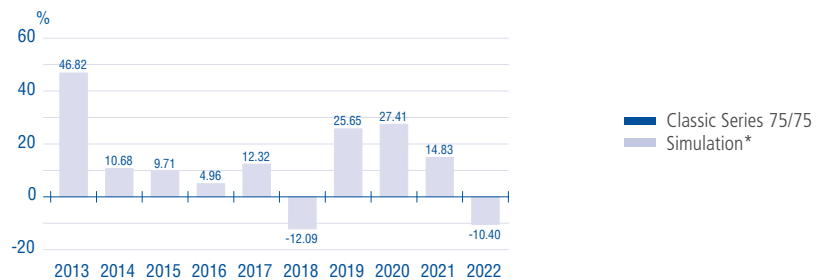
- The Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies located around the world that meet the manager's sustainable investment criteria
- Compatible with an investment horizon that is long enough to tolerate the volatility of equity markets

## Investment style

Blend

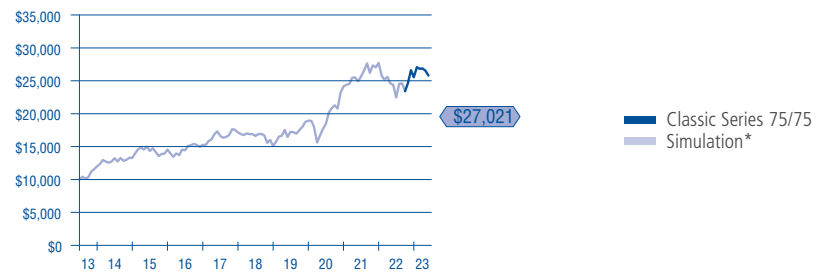
## Year By Year Returns

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	13.9	10.5*	10.2*	13.6*	2.6*	20.3*	5.8	0.6	4.7	5.8
Series 75/100	13.6	10.1*	9.9*	13.3*	2.3*	19.9*	5.6	0.5	4.7	5.6

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

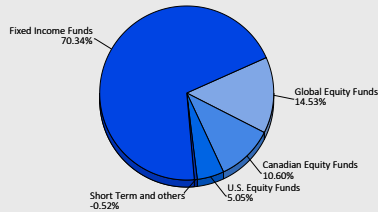
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

**Asset mix of the Fund**



**Asset mix of target portfolio**

Fixed Income Securities	Percentage
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%
<b>Total</b>	<b>100.00%</b>

**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**



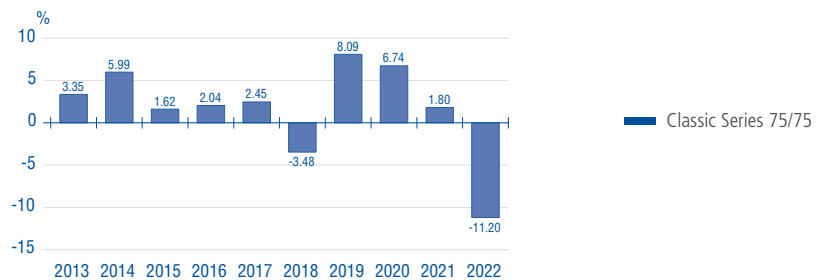
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.66	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.48	-
Series 75/100 <sup>4</sup>	2.83	0.10
Series 75/100 Prestige <sup>4</sup>	2.57	0.10
Ecoflex Series 100/100 <sup>4</sup>	2.96	0.25
FORLIFE Series	2.96	0.10

**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	0.7	(0.6)	(3.7)	4.8	3.0	0.1	1.0	3.0	
Series 75/100	1.7	1.7	0.5	(0.8)	(3.9)	4.6	2.9	0.0	1.0	2.9
Other Series <sup>5</sup>	1.7	1.6	0.4	(0.9)	(4.0)	4.5	2.8	0.0	1.0	2.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

**Risk level**



**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**

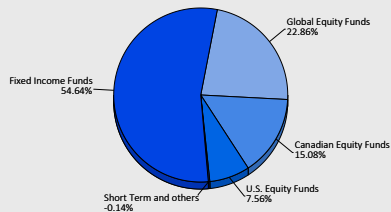
Multi-management

# Focus Funds Focus Moderate

Net assets: 343.4 million

As at June 30, 2023

## 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%
<b>Total</b>	<b>100.00%</b>

## 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



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

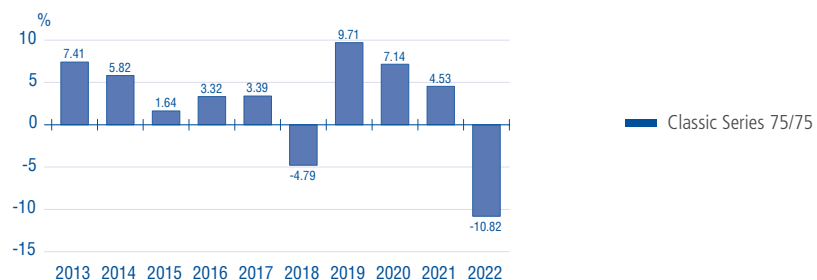
Inception date of the Fund: October 2002  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

## Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.71	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.52	-
Series 75/100 <sup>4</sup>	2.89	0.10
Series 75/100 Prestige <sup>4</sup>	2.69	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.08	0.40
FORLIFE Series	3.08	0.10

## 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	2.6	2.7	1.5	1.3	(2.8)	6.5	3.6	0.5	1.4	3.6
Series 75/100	2.3	2.5	1.3	1.1	(2.9)	6.3	3.5	0.4	1.4	3.5
Other Series <sup>5</sup>	2.3	2.4	1.2	0.9	(3.1)	6.1	3.4	0.4	1.4	3.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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

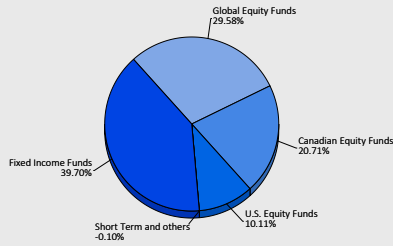
## Investment style

Multi-management

Net assets: 521.1 million

As at June 30, 2023

**Asset mix of the Fund**



**Asset mix of target portfolio**

Asset Class	Percentage
<b>Fixed Income Securities</b>	
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%
<b>Canadian Equity</b>	
Industrial Alliance Canadian Equity Growth Fund	11.00%
Industrial Alliance Dividend Fund	7.00%
Industrial Alliance Canadian Equity Small Cap Fund	3.00%
<b>Global Equity</b>	
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%
<b>Total</b>	<b>100.00%</b>

**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**



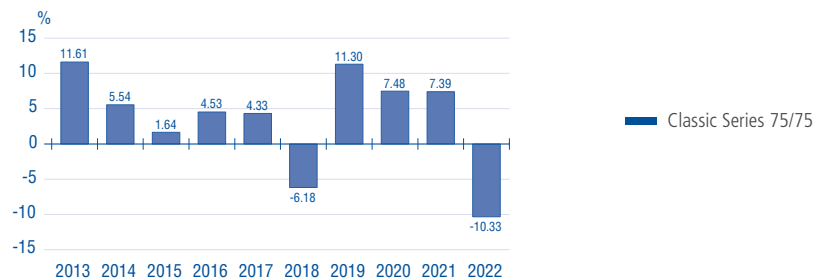
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.75	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.57	-
Series 75/100 <sup>4</sup>	2.94	0.10
Series 75/100 Prestige <sup>4</sup>	2.75	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.17	0.40
FORLIFE Series	3.17	0.25

**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	3.6	2.3	3.2	(1.9)	8.1	4.1	0.7	1.8	4.1
Series 75/100	2.9	3.3	2.1	3.0	(2.1)	7.9	4.0	0.7	1.8	4.0
Other Series <sup>5</sup>	2.8	3.2	1.9	2.8	(2.3)	7.6	3.9	0.6	1.8	3.9

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

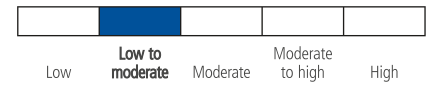
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

**Risk level**



**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

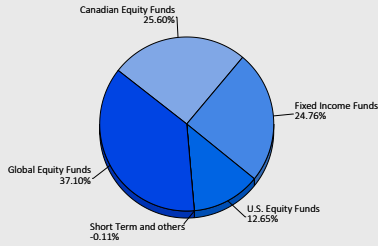
**Investment style**

Multi-management

Net assets: 185.7 million

As at June 30, 2023

**Asset mix of the Fund**



**Asset mix of target portfolio**

Asset Class	Percentage
<b>Fixed Income Securities</b>	
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%
<b>Canadian Equity</b>	
Industrial Alliance Canadian Equity Growth Fund	13.50%
Industrial Alliance Dividend Fund	8.50%
Industrial Alliance Canadian Equity Small Cap Fund	4.00%
<b>Global Equity</b>	
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%
Jarislowky Fraser Emerging Markets Equity Fund	4.00%
<b>Total</b>	<b>100.00%</b>

**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**



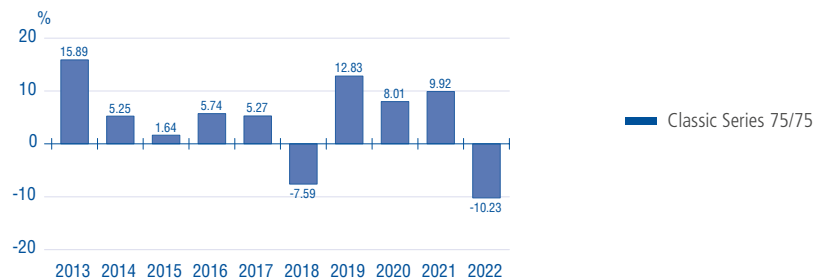
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.81	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.63	-
Series 75/100 <sup>4</sup>	2.98	0.10
Series 75/100 Prestige <sup>4</sup>	2.81	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.25	0.50
FORLIFE Series	3.25	0.40

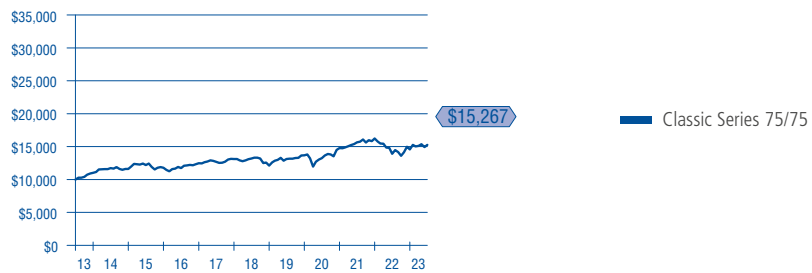
**Year By Year Returns**

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	3.7	4.3	2.9	4.9	(1.2)	9.7	4.7	1.0	2.2	4.7
Series 75/100	3.4	4.0	2.8	4.7	(1.4)	9.5	4.6	1.0	2.2	4.6
Other Series <sup>5</sup>	3.3	3.9	2.5	4.4	(1.7)	9.2	4.4	0.9	2.2	4.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

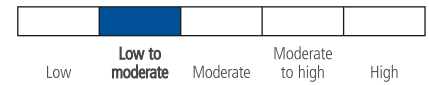
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

**Risk level**



**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**

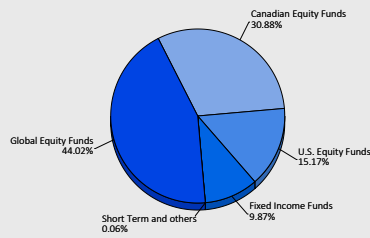
Multi-management

# Focus Funds Focus Aggressive

Net assets: 60.3 million

As at June 30, 2023

## 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%
Jarislowky 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



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

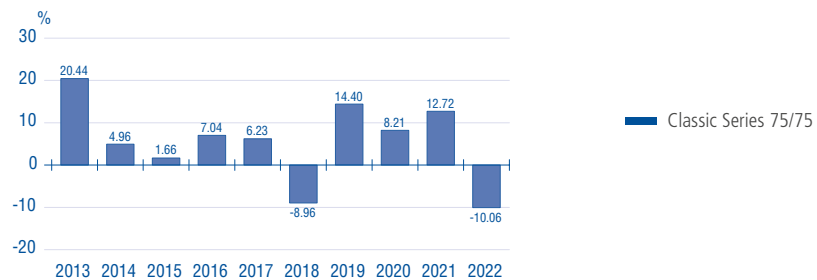
Inception date of the Fund: October 2002  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

## Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.87	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.67	-
Series 75/100 <sup>4</sup>	3.09	0.20
Series 75/100 Prestige <sup>4</sup>	2.91	0.20
Ecoflex Series 100/100 <sup>4</sup>	3.31	0.65
FORLIFE Series	3.31	0.50

## 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	5.1	3.6	6.6	(0.4)	11.2	5.2	1.3	2.6	5.2
Series 75/100	3.9	4.7	3.3	6.3	(0.7)	10.9	5.1	1.2	2.6	5.1
Other Series <sup>5</sup>	3.8	4.6	3.1	6.1	(0.9)	10.7	5.0	1.2	2.6	5.0

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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

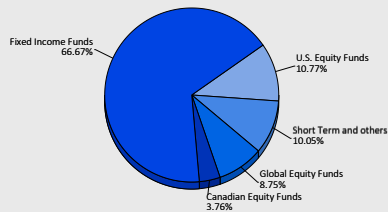


# Selection Funds Selection Prudent

Net assets: 90.5 million

As at June 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Bond Fund	48.58%
IA Clarington Loomis Global Multisector Bond Fund, Series I	18.09%

### Canadian Equity

Industrial Alliance Canadian Equity Growth Fund	2.82%
IA Clarington Dividend Growth Class, Series I	0.94%

### U.S. Equity

Industrial Alliance U.S. Equity (Currency Unhedged) Fund	10.01%
Industrial Alliance Thematic Innovation Fund	0.76%

### Foreign Equity

Fidelity Global Concentrated Equity Institutional Trust	4.60%
Industrial Alliance International Equity Fund	4.15%

### Short Term and others

Other Assets	7.58%
Industrial Alliance Money Market Fund	2.47%
<b>Total</b>	<b>100.00%</b>

## 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



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

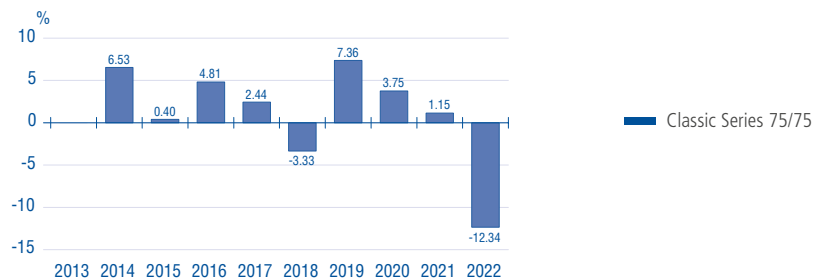
Inception date of the Fund: December 2013  
IAG Savings and Retirement Plan first offering: December 2013  
My Education+ first offering: June 2016

## Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.62	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.49	-
Series 75/100 <sup>4</sup>	2.79	0.10
Series 75/100 Prestige <sup>4</sup>	2.51	0.10
Ecoflex Series 100/100 <sup>4</sup>	2.87	0.25
FORLIFE Series	2.87	0.10

## 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	1.2	-	(0.6)	(2.0)	(5.1)	2.9	1.9	(0.4)	0.5	1.9
Series 75/100	1.0	-	(0.8)	(2.1)	(5.2)	2.8	1.8	(0.5)	0.5	1.8
Other Series <sup>5</sup>	1.0	-	(0.8)	(2.2)	(5.3)	2.7	1.8	(0.5)	0.5	1.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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

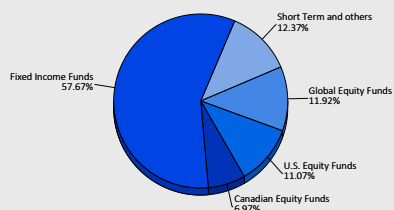
Multi-management

# Selection Funds Selection Moderate

Net assets: 162.1 million

As at June 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Bond Fund	42.15%
IA Clarington Loomis Global Multisector Bond Fund, Series I	15.52%

### Canadian Equity

Industrial Alliance Canadian Equity Growth Fund	5.10%
IA Clarington Dividend Growth Class, Series I	1.87%

### U.S. Equity

Industrial Alliance U.S. Equity (Currency Unhedged) Fund	9.73%
Industrial Alliance Thematic Innovation Fund	1.34%

### Foreign Equity

Fidelity Global Concentrated Equity Institutional Trust	6.46%
Industrial Alliance International Equity Fund	5.46%

### Short Term and others

Other Assets	9.39%
Industrial Alliance Money Market Fund	2.98%
<b>Total</b>	<b>100.00%</b>

## 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



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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.68	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.55	-
Series 75/100 <sup>4</sup>	2.86	0.10
Series 75/100 Prestige <sup>4</sup>	2.63	0.10
Ecoflex Series 100/100 <sup>4</sup>	2.96	0.40
FORLIFE Series	2.96	0.10

## Risk level



## Objectives of the Fund

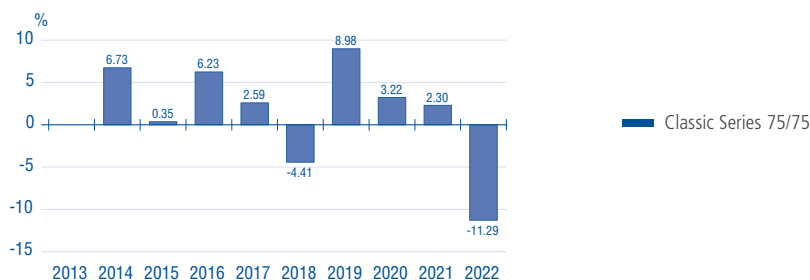
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

## 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	1.7	-	(0.1)	(0.5)	(4.3)	4.1	2.4	(0.2)	0.8	2.4
Series 75/100	1.5	-	(0.3)	(0.7)	(4.5)	3.9	2.3	(0.2)	0.8	2.3
Other Series <sup>5</sup>	1.4	-	(0.4)	(0.8)	(4.6)	3.8	2.3	(0.2)	0.8	2.3

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

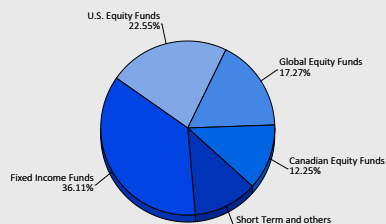
Past returns are not indicative of future returns.

# Selection Funds Selection Balanced

Net assets: 235.8 million

As at June 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Bond Fund	27.48%
IA Clarington Loomis Global Multisector Bond Fund, Series I	8.63%

### Canadian Equity

Industrial Alliance Canadian Equity Growth Fund	8.87%
IA Clarington Dividend Growth Class, Series I	3.38%

### U.S. Equity

Industrial Alliance U.S. Equity (Currency Unhedged) Fund	18.93%
Industrial Alliance Thematic Innovation Fund	3.62%

### Foreign Equity

Industrial Alliance International Equity Fund	9.07%
Fidelity Global Concentrated Equity Institutional Trust	8.20%

### Short Term and others

Other Assets	9.64%
Industrial Alliance Money Market Fund	2.18%
<b>Total</b>	<b>100.00%</b>

## 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



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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.76	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.64	-
Series 75/100 <sup>4</sup>	2.95	0.10
Series 75/100 Prestige <sup>4</sup>	2.72	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.07	0.40
FORLIFE Series	3.07	0.25

## Risk level



## Objectives of the Fund

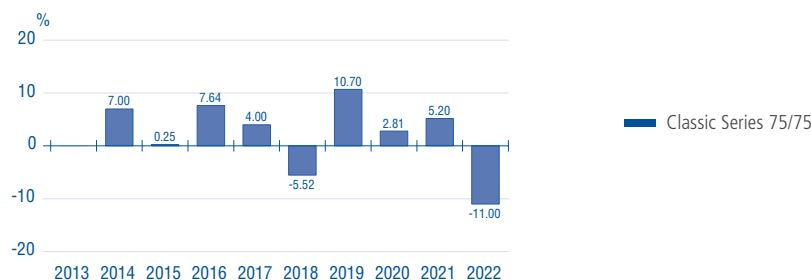
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

## 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	2.5	-	0.6	1.5	(3.3)	6.2	3.2	0.5	1.3	3.2
Series 75/100	2.2	-	0.4	1.3	(3.5)	6.0	3.1	0.4	1.3	3.1
Other Series <sup>5</sup>	2.1	-	0.3	1.2	(3.7)	5.9	3.0	0.4	1.3	3.0

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

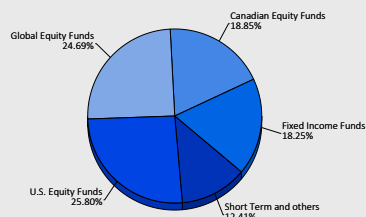
Past returns are not indicative of future returns.

# Selection Funds Selection Growth

Net assets: 108.3 million

As at June 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Bond Fund	11.69%
IA Clarington Loomis Global Multisector Bond Fund, Series I	6.56%

### Canadian Equity

Industrial Alliance Canadian Equity Growth Fund	15.48%
IA Clarington Dividend Growth Class, Series I	3.37%

### U.S. Equity

Industrial Alliance U.S. Equity (Currency Unhedged) Fund	21.32%
Industrial Alliance Thematic Innovation Fund	4.48%

### Foreign Equity

Industrial Alliance International Equity Fund	14.76%
Fidelity Global Concentrated Equity Institutional Trust	9.93%

### Short Term and others

Other Assets	7.97%
Industrial Alliance Money Market Fund	4.44%
<b>Total</b>	<b>100.00%</b>

## 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



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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.85	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.73	-
Series 75/100 <sup>4</sup>	3.03	0.10
Series 75/100 Prestige <sup>4</sup>	2.83	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.20	0.50
FORLIFE Series	3.20	0.40

## Risk level



## Objectives of the Fund

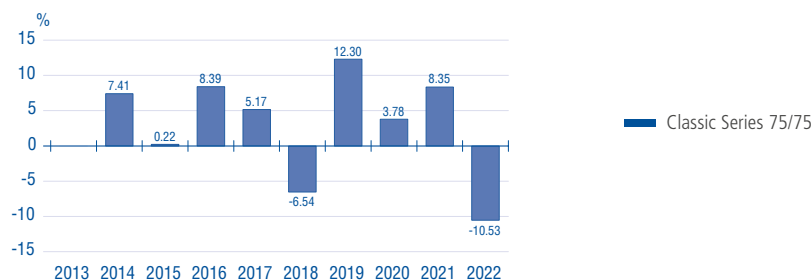
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

## Investment style

Multi-management

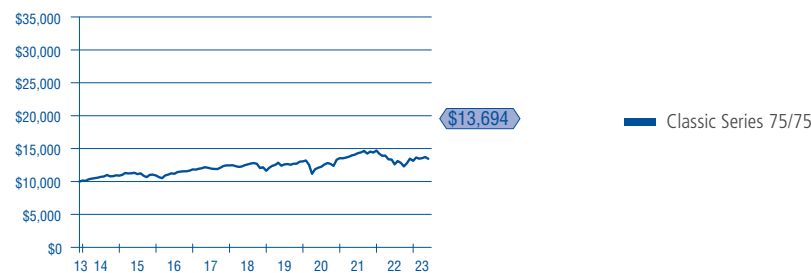
## Year By Year Returns

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	3.3	-	1.7	3.8	(2.2)	8.5	4.2	1.0	1.9	4.2
Series 75/100	3.1	-	1.5	3.6	(2.4)	8.4	4.1	1.0	1.9	4.1
Other Series <sup>5</sup>	3.0	-	1.3	3.4	(2.6)	8.2	4.0	0.9	1.9	4.0

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

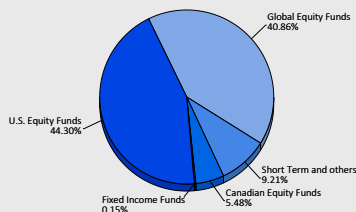
Past returns are not indicative of future returns.

# Selection Funds Selection Aggressive

Net assets: 26.7 million

As at June 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Bond Fund	0.08%
IA Clarington Loomis Global Multisector Bond Fund, Series I	0.07%

### Canadian Equity

IA Clarington Dividend Growth Class, Series I	4.33%
Industrial Alliance Canadian Equity Growth Fund	1.15%

### U.S. Equity

Industrial Alliance U.S. Equity (Currency Unhedged) Fund	37.81%
Industrial Alliance Thematic Innovation Fund	6.49%

### Foreign Equity

Industrial Alliance International Equity Fund	26.90%
Fidelity Global Concentrated Equity Institutional Trust	13.96%

### Short Term and others

Other Assets	8.78%
Industrial Alliance Money Market Fund	0.43%
<b>Total</b>	<b>100.00%</b>

## 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



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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.92	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.81	-
Series 75/100 <sup>4</sup>	3.19	0.20
Series 75/100 Prestige <sup>4</sup>	2.94	0.20
Ecoflex Series 100/100 <sup>4</sup>	3.28	0.65
FORLIFE Series	3.28	0.50

## Risk level



## Objectives of the Fund

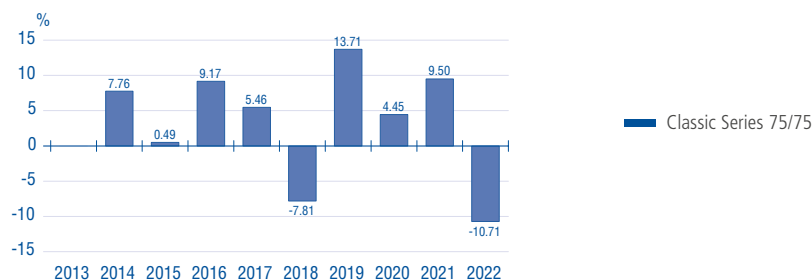
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

## 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	3.9	-	2.3	5.4	(0.9)	13.4	5.9	1.9	2.4	5.9
Series 75/100	3.5	-	2.0	5.1	(1.2)	13.1	5.8	1.8	2.4	5.8
Other Series <sup>5</sup>	3.5	-	1.9	5.0	(1.3)	13.0	5.7	1.8	2.4	5.7

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

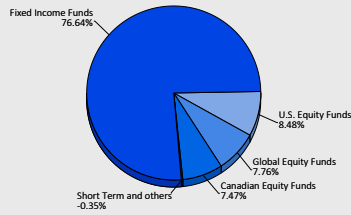
Past returns are not indicative of future returns.

# Disciplined Funds Disciplined Prudent (iAIM)

Net assets: 63.8 million

As at June 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Disciplined Bond (iAIM) Fund 76.64%

### Canadian Equity

Industrial Alliance Canadian Disciplined Equity (iAIM) Fund 7.47%

### U.S. Equity

Industrial Alliance U.S. Disciplined Equity (iAIM) Fund 8.48%

### Foreign Equity

Industrial Alliance International Disciplined Equity (iAIM) Fund 7.76%

### Short Term and others

Other Assets (0.35%)  
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



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

Ecoflextra Series

### MER<sup>1</sup> %

2.82

### Fund Fee Rate %

0.60

## Risk level



## Objectives of the Fund

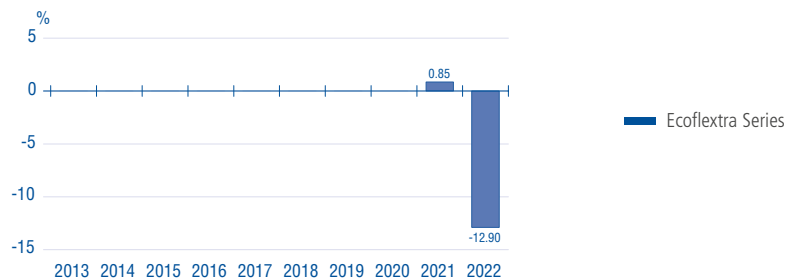
- Combine different managers with different management styles in a single fund
- Diversify risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

## Investment style

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

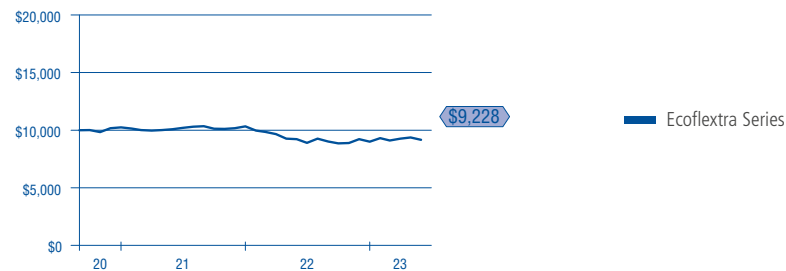
## Year By Year Returns

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 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	(2.8)	-	-	-	(4.9)	3.6	2.6	(0.3)	0.7	2.6

<sup>1</sup> Management expense ratio (GST and HST included).

Past returns are not indicative of future returns.

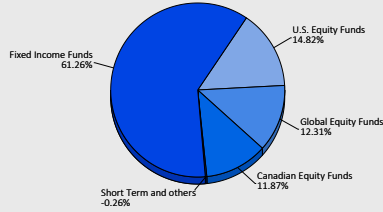


# Disciplined Funds Disciplined Moderate (iAIM)

Net assets: 152.8 million

As at June 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Disciplined Bond (iAIM) Fund 61.26%

### Canadian Equity

Industrial Alliance Canadian Disciplined Equity (iAIM) Fund 11.87%

### U.S. Equity

Industrial Alliance U.S. Disciplined Equity (iAIM) Fund 14.82%

### Foreign Equity

Industrial Alliance International Disciplined Equity (iAIM) Fund 12.31%

### Short Term and others

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 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



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

Ecoflextra Series

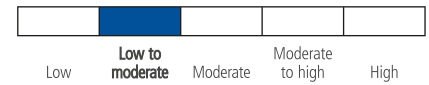
## MER<sup>1</sup> %

2.92

## Fund Fee Rate %

0.80

## Risk level



## Objectives of the Fund

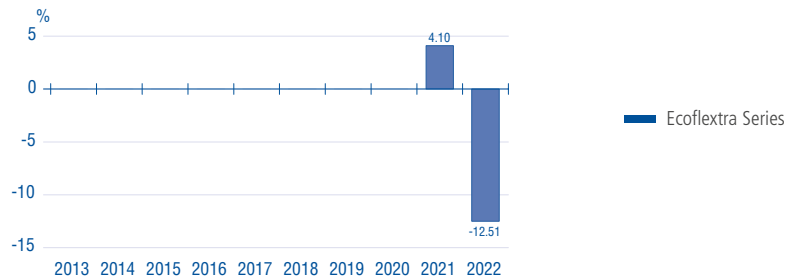
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

## Investment style

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

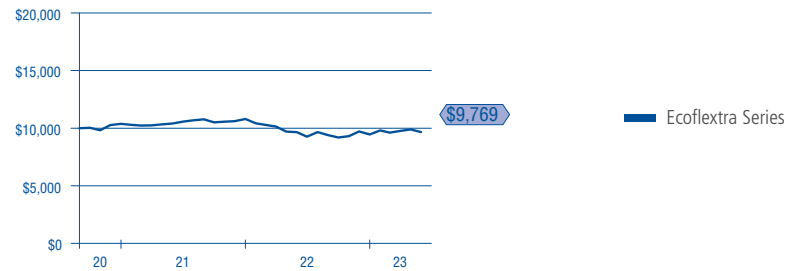
## Year By Year Returns

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 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	(0.8)	-	-	-	(3.8)	5.5	3.4	0.1	1.2	3.4

<sup>1</sup> Management expense ratio (GST and HST included).

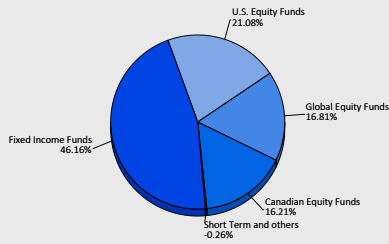
Past returns are not indicative of future returns.

# Disciplined Funds Disciplined Balanced (iAIM)

Net assets: 316.1 million

As at June 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Disciplined Bond (iAIM) Fund 46.16%

### Canadian Equity

Industrial Alliance Canadian Disciplined Equity (iAIM) Fund 16.21%

### U.S. Equity

Industrial Alliance U.S. Disciplined Equity (iAIM) Fund 21.08%

### Foreign Equity

Industrial Alliance International Disciplined Equity (iAIM) Fund 16.81%

### Short Term and others

Other Assets (0.02)%  
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



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

Ecoflextra Series

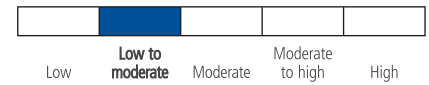
### MER<sup>1</sup> %

2.92

### Fund Fee Rate %

0.80

## Risk level



## Objectives of the Fund

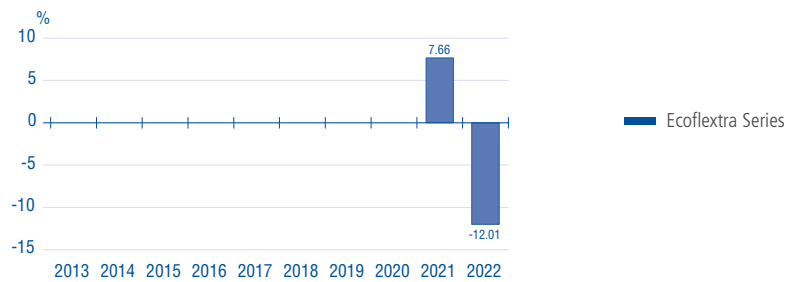
- Combine different managers with different management styles in a single fund
- Diversify risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

## Investment style

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

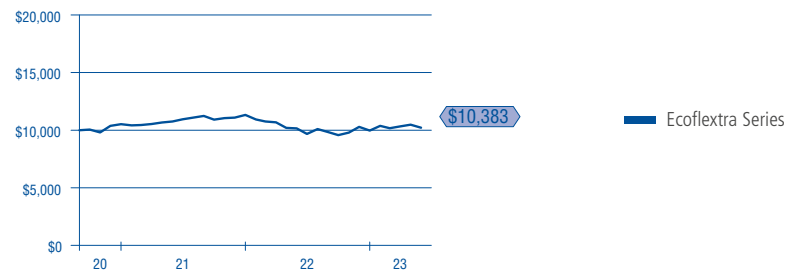
## Year By Year Returns

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 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	1.3	-	-	-	(2.6)	7.4	4.3	0.6	1.7	4.3

<sup>1</sup> Management expense ratio (GST and HST included).

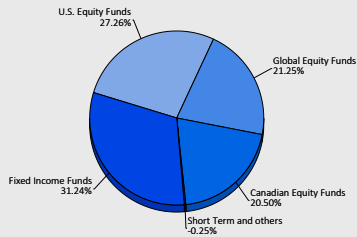
Past returns are not indicative of future returns.

# Disciplined Funds Disciplined Growth (iAIM)

Net assets: 189.1 million

As at June 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Disciplined Bond (iAIM) Fund 31.24%

### Canadian Equity

Industrial Alliance Canadian Disciplined Equity (iAIM) Fund 20.50%

### U.S. Equity

Industrial Alliance U.S. Disciplined Equity (iAIM) Fund 27.26%

### Foreign Equity

Industrial Alliance International Disciplined Equity (iAIM) Fund 21.25%

### Short Term and others

Other Assets (0.25%) 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



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

Ecoflextra Series

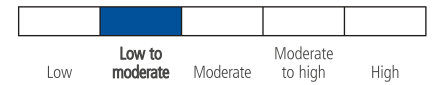
## MER<sup>1</sup> %

2.93

## Fund Fee Rate %

1.05

## Risk level



## Objectives of the Fund

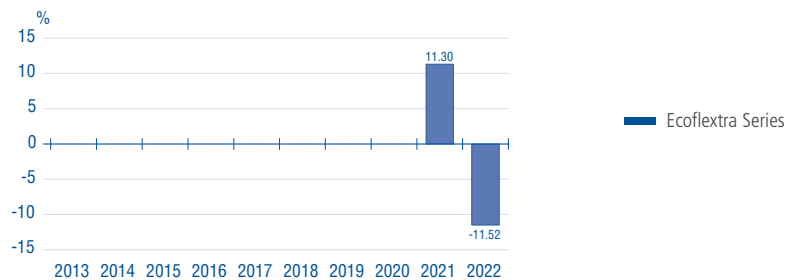
- Combine different managers with different management styles in a single fund
- Diversify risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

## Investment style

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

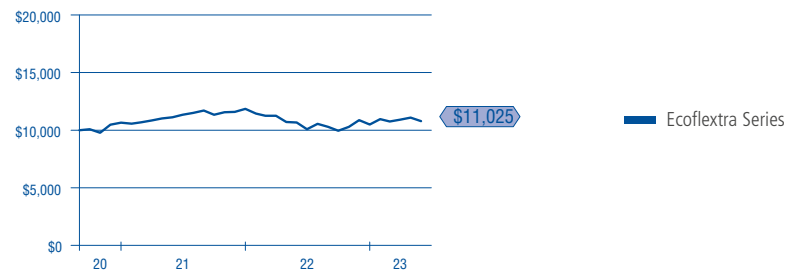
## Year By Year Returns

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 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	3.5	-	-	-	(1.4)	9.4	5.1	1.0	2.2	5.1

<sup>1</sup> Management expense ratio (GST and HST included).

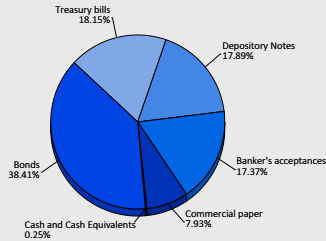
Past returns are not indicative of future returns.

# Income Funds Money Market

Net assets: 756.5 million

As at June 30, 2023

## Asset mix of the Fund



## Characteristics of the Fund

### Average rating

Average rating - Money market securities	R1-Medium
Average term to maturity	98 days
Yield at market value	5.3%

### 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



Team - iAGAM

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

### Guarantee Option

Classic Series 75/75 <sup>2-4</sup>	1.46	-
Classic Series 75/75 Prestige <sup>3-4</sup>	1.42	-
Series 75/100 <sup>4</sup>	1.65	0.10
Series 75/100 Prestige <sup>4</sup>	1.62	0.10
Ecoflex Series 100/100 <sup>4</sup>	1.73	0.25
FORLIFE Series	1.73	0.10
Ecoflextra Series	1.73	0.60

### MER<sup>1</sup> %

### Fund Fee Rate %

## Risk level



## Objectives of the Fund

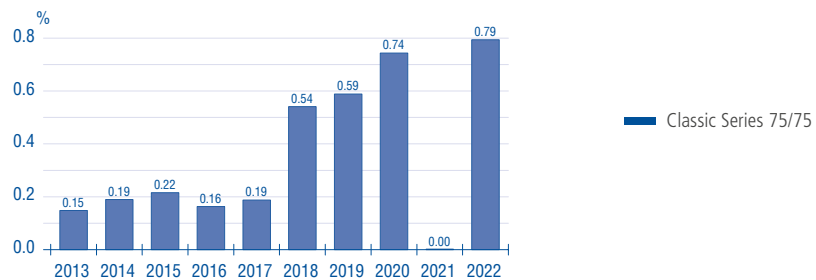
- Oriented on short term revenues
- Priority placed on capital protection
- Conforms to a short term investment horizon

## 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	0.4	0.5	0.8	0.8	1.1	2.2	1.5	0.8	0.3	1.5
Series 75/100	0.4	0.5	0.7	0.7	1.0	2.0	1.4	0.8	0.3	1.4
Other Series <sup>5</sup>	0.4	0.4	0.7	0.7	1.0	2.0	1.4	0.8	0.3	1.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

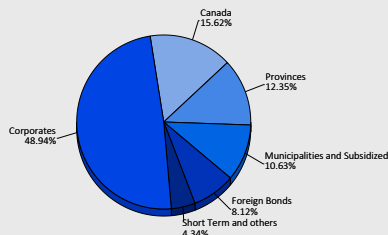
Past returns are not indicative of future returns.

# Income Funds Short Term Bond

Net assets: 145.0 million

As at June 30, 2023

## Asset mix of the Fund



## Characteristics of the Fund

### Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	3.7 years
Modified duration	3.3 years
Average coupon	3.2%
Yield at market value	5.0%

### Top 10 holdings of the Fund

Government of Canada, 3.500%, 2028-03-01	8.72%
Province of Ontario, 2.900%, 2028-06-02	3.43%
Government of Canada, 2.750%, 2027-09-01	2.87%
Government of United States, 3.625%, 2028-05-31	2.73%
Government of Canada, 1.250%, 2030-06-01	2.12%
Government of Canada, 2.750%, 2033-06-01	1.91%
Province of Newfoundland and Labrador, 3.850%, 2027-10-17	1.69%
The Toronto-Dominion Bank, 3.105%, 2030-04-22	1.67%
Province of Manitoba, 2.450%, 2025-06-02	1.63%
The Bank of Nova Scotia, 2.950%, 2027-03-08	1.60%
	28.37%

### 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



### Lead Manager

Alexandre Morin, CFA

### Manager

Dominic Siciliano

Inception date of the Fund: January 1998

IAG Savings and Retirement Plan first offering: January 2011

My Education+ first offering: June 2016

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.25	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.10	-
Series 75/100 <sup>4</sup>	2.47	0.10
Series 75/100 Prestige <sup>4</sup>	2.18	0.10
Ecoflex Series 100/100 <sup>4</sup>	2.43	0.25
FORLIFE Series	2.43	0.10
Ecoflextra Series	2.43	0.60

## Risk level



## Objectives of the Fund

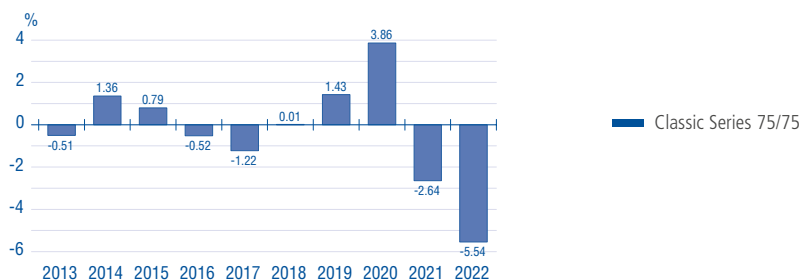
- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## Investment style

Interest rate forecasts

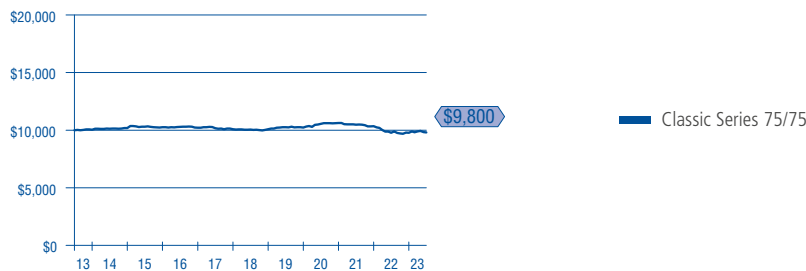
## Year By Year Returns

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	(0.2)	(0.5)	(2.4)	(3.3)	0.2	0.3	(0.9)	(0.3)	0.3
Series 75/100	(0.1)	(0.4)	(0.7)	(2.7)	(3.5)	0.0	0.2	(1.0)	(0.4)	0.2
Other Series <sup>5</sup>	(0.1)	(0.4)	(0.7)	(2.6)	(3.4)	0.0	0.2	(0.9)	(0.4)	0.2

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

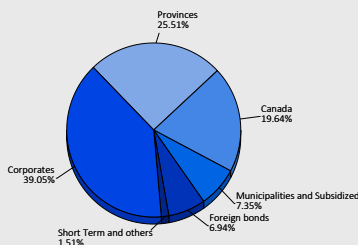
Past returns are not indicative of future returns.

# Income Funds Bond

Net assets: 3,354.5 million

As at June 30, 2023

## Asset mix of the Fund



## Characteristics of the Fund

### Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	11.3 years
Modified duration	8.0 years
Average coupon	3.4%
Yield at market value	4.5%

## Top 10 holdings of the Fund

Industrial Alliance Canadian Corporate Bond Fund	36.58%
Government of Canada, 2.750%, 2033-06-01	9.12%
Province of Ontario, 2.900%, 2046-12-02	2.34%
Government of Canada, 1.250%, 2030-06-01	2.10%
Government of United States, 3.375%, 2033-05-15	2.07%
Government of Canada, 2.750%, 2027-09-01	2.02%
Province of Ontario, 3.750%, 2032-06-02	1.61%
Province of Ontario, 3.450%, 2045-06-02	1.58%
Government of United States, Real Return Bond, 1.125%, 2033-01-15	1.36%
Province of Quebec, 3.100%, 2051-12-01	1.29%
	60.07%

## 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



### Lead Manager

Alexandre Morin, CFA

### Manager

Dominic Siciliano

Inception date of the Fund: May 1977

IAG Savings and Retirement Plan first offering: January 2011

My Education+ first offering: June 2016

### Guarantee Option

Classic Series 75/75 <sup>2-4</sup>	2.24	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.10	-
Series 75/100 <sup>4</sup>	2.44	0.10
Series 75/100 Prestige <sup>4</sup>	2.22	0.10
Ecoflex Series 100/100 <sup>4</sup>	2.46	0.25
FORLIFE Series	2.46	0.10

### MER<sup>1</sup> %

### Fund Fee Rate %

## Risk level



## Objectives of the Fund

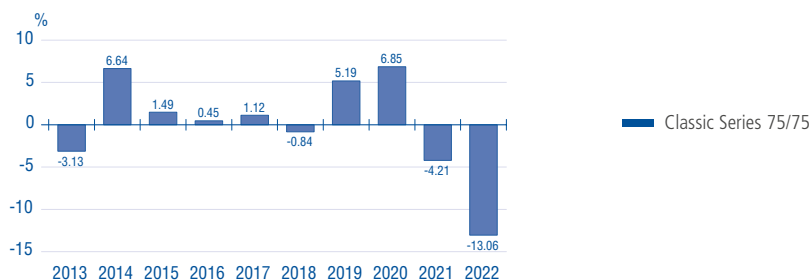
- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## 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	0.3	(1.1)	(5.2)	(6.0)	1.6	1.8	(0.7)	0.1	1.8
Series 75/100	0.7	0.1	(1.3)	(5.4)	(6.2)	1.4	1.7	(0.8)	0.0	1.7
Other Series <sup>5</sup>	0.7	0.1	(1.3)	(5.4)	(6.2)	1.4	1.6	(0.8)	0.0	1.6

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

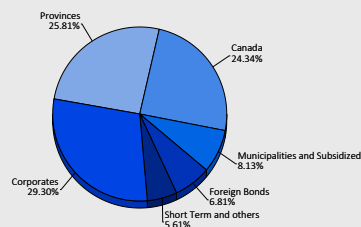
Past returns are not indicative of future returns.

# Income Funds Disciplined Bond (iAIM)

Net assets: 509.7 million

As at June 30, 2023

## Asset mix of the Fund



## Characteristics of the Fund

### Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	11.1 years
Modified duration	8.0 years
Average coupon	3.2%
Yield at market value	4.4%

### Top 10 holdings of the Fund

Government of Canada, 2.750%, 2033-06-01	10.97%
Government of Canada, 1.250%, 2030-06-01	3.61%
Government of Canada, 0.250%, 2026-03-01	2.15%
Government of United States, 3.375%, 2033-05-15	2.09%
Province of Ontario, 2.900%, 2046-12-02	2.00%
Government of Canada, 2.750%, 2027-09-01	1.84%
Province of Ontario, 3.450%, 2045-06-02	1.49%
Government of United States, Real Return Bond, 1.125%, 2033-01-15	1.38%
Government of Canada, 1.750%, 2053-12-01	1.35%
Province of Manitoba, 4.050%, 2045-09-05	1.28%
	28.16%

### 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



### Lead Manager

Alexandre Morin, CFA

### Manager

Dominic Siciliano

Inception date of the Fund: September 2020

IAG Savings and Retirement Plan first offering: September 2020

### Guarantee Option

Ecoflextra Series

### MER<sup>1</sup> %

2.43

### Fund Fee Rate %

0.60

## Risk level



## Objectives of the Fund

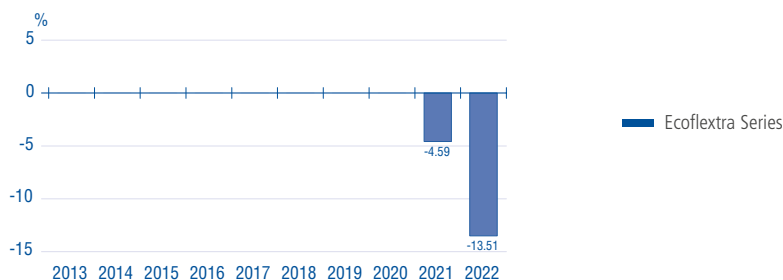
- Oriented towards current income
- Aim for moderate long-term capital growth while offering risk controls relative to its benchmark
- Comply with a medium- to long-term investment horizon

## Investment style

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

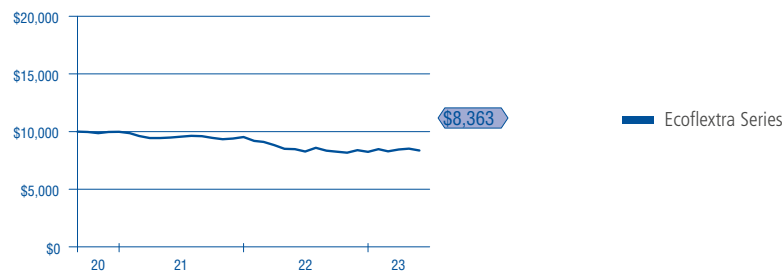
## Year By Year Returns

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 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)	-	-	-	(6.4)	1.2	1.5	(0.9)	0.0	1.5

<sup>1</sup> Management expense ratio (GST and HST included).

Past returns are not indicative of future returns.

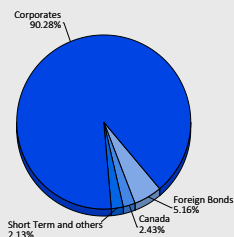


# Income Funds Canadian Corporate Bond

Net assets: 1,872.1 million

As at June 30, 2023

## Asset mix of the Fund



## Characteristics of the Fund

### Bond and short term Portfolios

Average rating - Bonds	A
Average term	8.0 years
Modified duration	5.8 years
Average coupon	4.0%
Yield at market value	5.4%

### Top 10 holdings of the Fund

The Bank of Nova Scotia, 2.950%, 2027-03-08	1.84%
Government of Canada, 2.500%, 2032-12-01	1.82%
HSBC Bank Canada, 3.403%, 2025-03-24	1.81%
Canadian Western Bank, 2.606%, 2025-01-30	1.80%
Canadian Imperial Bank of Commerce, 1.960%, 2031-04-21	1.42%
Canadian Imperial Bank of Commerce, 5.050%, 2027-10-07	1.41%
Canadian Imperial Bank of Commerce, 2.950%, 2029-06-19	1.40%
Bank of Montreal, 4.709%, 2027-12-07	1.37%
Fédération des caisses Desjardins du Québec, 1.992%, 2031-05-28	1.27%
The Toronto-Dominion Bank, 2.667%, 2025-09-09	1.18%
	15.32%

### 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



### Lead Manager

Jean-Pierre D'agnillo, CFA

Inception date of the Fund: March 2016

IAG Savings and Retirement Plan first offering: May 2016

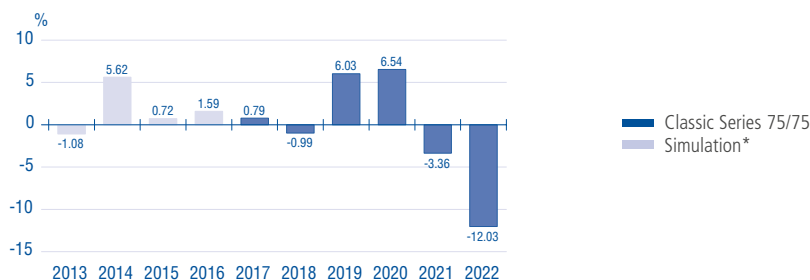
My Education+ first offering: June 2016

### Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.24	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.09	-
Series 75/100 <sup>4</sup>	2.38	0.10
Series 75/100 Prestige <sup>4</sup>	2.20	0.10

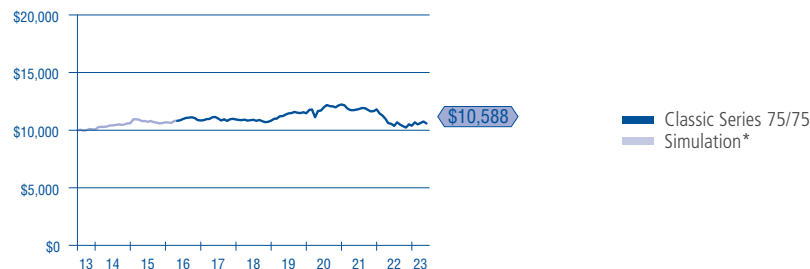
## Year By Year Returns

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)	0.6*	(0.6)	(4.0)	(5.4)	2.0	1.9	(0.2)	0.1	1.9
Series 75/100	(0.6)	0.4*	(0.7)	(4.2)	(5.6)	1.9	1.8	(0.3)	0.1	1.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

# Income Funds Core Plus Bond (Wellington Square)

Net assets: 52.2 million

As at June 30, 2023

## Asset mix of the underlying fund

Corporates	58.85%
Foreign Bonds	34.96%
Short Term and others	6.19%
	100.00%

## Characteristics of the underlying fund

### Bond and short term Portfolios

Average rating - Bonds	BBB-
Average term	3.6 years
Modified duration	3.1 years
Average coupon	4.9%
Yield at market value	8.1%

## Top 10 holdings of the underlying fund

BMO Aggregate Bond Index ETF	1.58%
Fore 8 Developments Inc., 8.000%, 2025-12-15	1.42%
National Australia Bank Ltd., 3.515%, 2030-06-12	1.37%
The Bank of Nova Scotia, 3.625%, 2081-10-27	1.30%
The Bank of Nova Scotia, 7.846%, 2023-10-12	1.19%
Canadian Imperial Bank of Commerce, 4.200%, 2032-04-07	1.16%
Canadian Imperial Bank of Commerce, 4.000%, 2082-01-28	1.14%
Stars Group Holdings BV, Term Loan, 2026-07-21	1.11%
Artis REIT, 3.824%, 2023-09-18	1.10%
The Bank of Nova Scotia, 3.934%, 2032-05-03	1.08%
	12.45%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



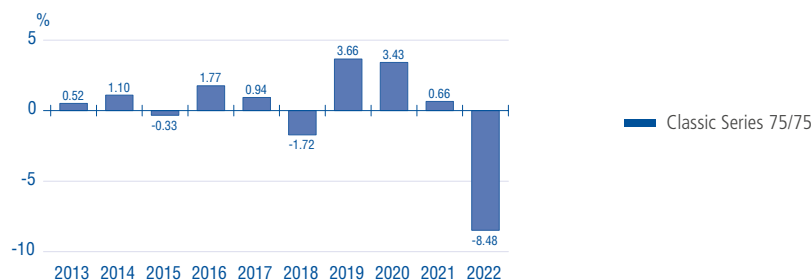
Jeff Sujitno, CPA, CIM  
Amar Dhanoya, MBA, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2,4</sup>	2.30	-
Classic Series 75/75 Prestige <sup>3,4</sup>	2.19	-
Series 75/100 <sup>4</sup>	2.55	0.10
Series 75/100 Prestige <sup>4</sup>	2.36	0.10
Ecoflex Series 100/100 <sup>4</sup>	2.60	0.25
FORLIFE Series	2.60	0.10

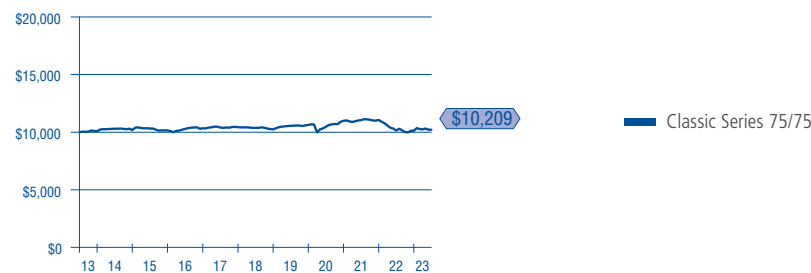
## Year By Year Returns

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	0.2	(0.3)	(0.8)	(3.9)	0.6	0.9	(0.4)	0.0	0.9
Series 75/100	0.5	(0.1)	(0.6)	(1.0)	(4.1)	0.4	0.8	(0.4)	0.0	0.8
Other Series <sup>5</sup>	0.5	(0.1)	(0.6)	(1.1)	(4.2)	0.3	0.7	(0.4)	0.0	0.7

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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

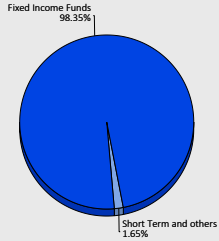
Credit analysis

# Income Funds Fixed Income Managed Portfolio

Net assets: 141.6 million

As at June 30, 2023

## Asset mix of the Fund



## Top holdings of the fund

Industrial Alliance Bond Fund	23.39%
PIMCO Monthly Income Fund (Canada), Series I	21.75%
Industrial Alliance Long Term Bond Fund	10.38%
Industrial Alliance Canadian Corporate Bond Fund	9.93%
Industrial Alliance Responsible Fossil Fuel Free Bond Fund	9.90%
IA Clarington Loomis Global Multisector Bond Fund, Series I	9.44%
iShares Core U.S. Aggregate Bond ETF	7.07%
Industrial Alliance Short Term Bond Fund	6.49%
Government of Canada, Treasury Bill, 2023-08-31	4.831%
Other Assets	1.37%
Government of Canada, Treasury Bill, 2023-08-03	0.14%
	0.14%
	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.

## Investment Advisor



### Lead Manager

Alexandre Morin, CFA

### Manager

Dominic Siciliano  
Brian P. Kennedy, MBA

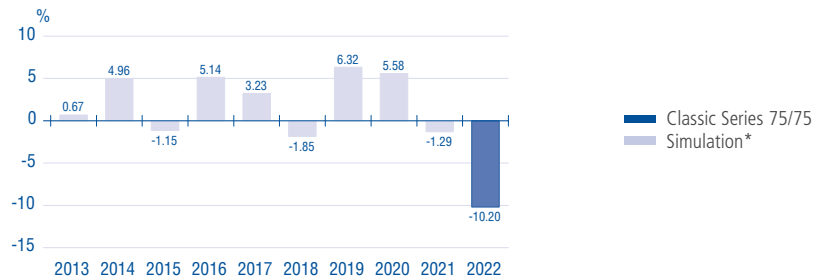
Inception date of the Fund: October 2021  
IAG Savings and Retirement Plan first offering: October 2021  
My Education+ first offering: October 2021

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.48	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.31	-
Series 75/100 <sup>4</sup>	2.66	0.10
Series 75/100 Prestige <sup>4</sup>	2.44	0.10

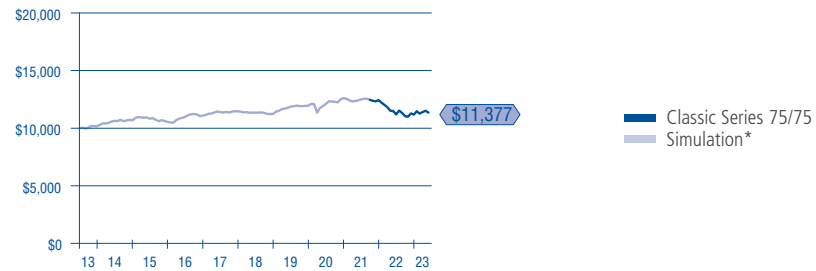
## Year By Year Returns

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)	1.3*	0.0*	(2.0)*	(4.6)*	1.7	1.9	(0.2)	0.3	1.9
Series 75/100	(5.1)	1.1*	(0.2)*	(2.2)*	(4.7)*	1.5	1.8	(0.3)	0.3	1.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

Fund Code: 604

## Risk level



## 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

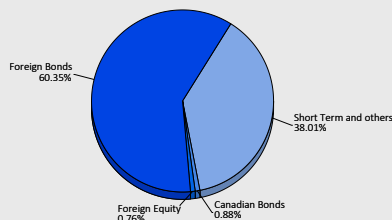
- Multi-strategy
- Multi-management

# Income Funds Global Multisector Bond (Loomis Sayles)

Net assets: 16.1 million

As at June 30, 2023

## Asset mix of the underlying fund



## Characteristics of the underlying fund

### Bond and short term Portfolios

Average rating - Bonds	BBB-
Average term	4.2 years
Modified duration	4.0 years
Average coupon	3.7%
Yield at market value	7.2%

## Top 10 holdings of the underlying fund

Government of United States, Treasury Bill, 5.362%, 2023-11-24	4.92%
Government of United States, 0.250%, 2023-09-30	2.74%
Government of United States, Treasury Bill, 5.364%, 2023-10-17	1.49%
Government of United States, Treasury Bill, 5.420%, 2023-12-14	1.47%
Government of United States, Treasury Bill, 5.447%, 2023-12-21	1.26%
Government of United States, Treasury Bill, 5.382%, 2023-11-30	0.99%
Continental Resources Inc., 5.750%, 2031-01-15	0.89%
Rocket Mortgage LLC/Co-Issuer Inc., 3.875%, 2031-03-01	0.87%
BioMarin Pharmaceutical Inc., 1.250%, 2027-05-15	0.83%
Expedia Group Inc., 3.250%, 2030-02-15	0.81%
	16.27%

## 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



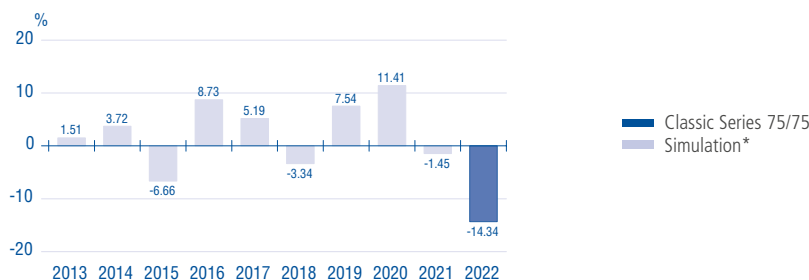
Matthew J. Eagan, CFA, MBA  
Elaine M. Stokes  
Brian P. Kennedy, MBA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.56	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.38	-
Series 75/100 <sup>4</sup>	2.78	0.10
Series 75/100 Prestige <sup>4</sup>	2.63	0.10

## 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	(8.3)	1.2*	0.2*	(3.1)*	(7.4)*	(0.6)	1.2	(1.2)	0.2	1.2
Series 75/100	(8.5)	1.0*	0.0*	(3.3)*	(7.6)*	(0.8)	1.1	(1.3)	0.1	1.1

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

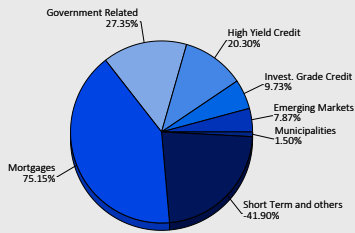
Value-driven, opportunistic credit approach

# Income Funds Global Fixed Income (PIMCO)

Net assets: 690.1 million

As at June 30, 2023

## Asset mix of the underlying fund



## Characteristics of the underlying fund

### Bond and short term Portfolios

Average term	5.8 years
Modified duration	2.9 years

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

<b>Government Related</b>	27,40%
United Kingdom	(1,00)%
Australia	0,80%
EMU	(3,50)%
Japan	0,00%
United States	28,60%
Other	2,40%
<b>Mortgages</b>	75,10%
United Kingdom	1,40%
Australia	0,00%
EMU	1,10%
Japan	0,00%
United States	72,60%
Other	0,10%
<b>Investment Grade Credit</b>	9,70%
<b>High Yield Credit</b>	20,30%
<b>Emerging Markets</b>	7,90%
<b>Municipal/Other</b>	1,50%
<b>Net Cash Equivalents</b>	(41,90)%
	100,00%

### Investment limits

	Min.	Max.
Industrial Alliance Fund		
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

P I M C O

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.65	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.41	-
Series 75/100 <sup>4</sup>	2.82	0.10
Series 75/100 Prestige <sup>4</sup>	2.66	0.10

## Risk level



## Objectives of the Fund

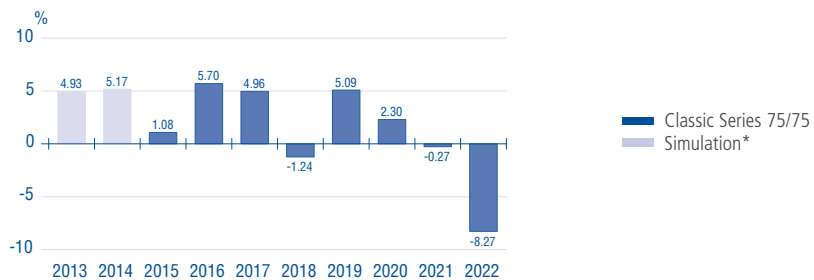
- Oriented on current income by investing primarily in a diversified portfolio of fixed income securities that are not denominated in Canadian dollars
- Targets moderate long term capital appreciation
- Conforms to a medium to long term investment horizon

## Investment style

Multi-strategies

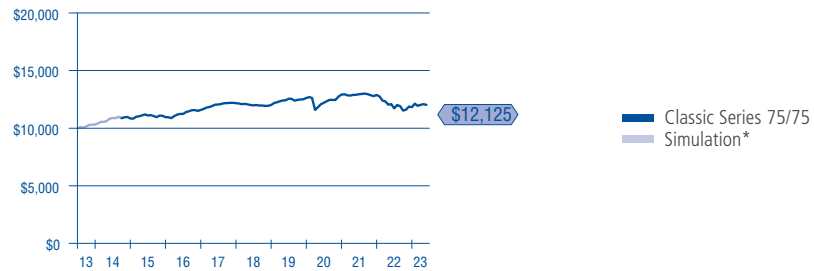
## Year By Year Returns

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	1.3	1.9*	0.2	(0.2)	(3.2)	3.5	2.6	0.9	0.8	2.6
Series 75/100	1.1	1.7*	0.1	(0.4)	(3.4)	3.3	2.5	0.8	0.8	2.5

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

# Specialty Income Funds Floating Rate Income (Wellington Square)

Net assets: 64.6 million

As at June 30, 2023

## Asset mix of the underlying fund

Foreign Bonds	64.02%
Short Term and others	18.21%
Corporates	17.77%
	100.00%

## Characteristics of the underlying fund

### Bond and short term Portfolios

Average rating - Bonds	B
Average term	0.6 years
Modified duration	0.8 years
Average coupon	8.0%
Yield at market value	10.3%

## Top 10 holdings of the underlying fund

BMO High Yield US Corporate Bond Hedged to CAD Index ETF	2.76%
Enbridge Inc., 5.759%, 2023-07-06	2.35%
iShares U.S. High Yield Bond Index (CAD-Hedged) ETF	1.96%
Halo Woods LLC, 12.000%, 2024-08-31	1.40%
Halo Woods LLC, 12.000%, 2025-02-28	1.36%
Columbia Care Inc., 6.000%, 2025-06-29	1.30%
American Airlines Inc., Term Loan, 2027-01-29	1.25%
BMO Short Corporate Bond Index ETF	1.23%
Belron Finance Ltd., Term Loan, 2028-04-30	1.22%
Embecta Corp., Term Loan, 2029-03-31	1.22%
	16.05%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



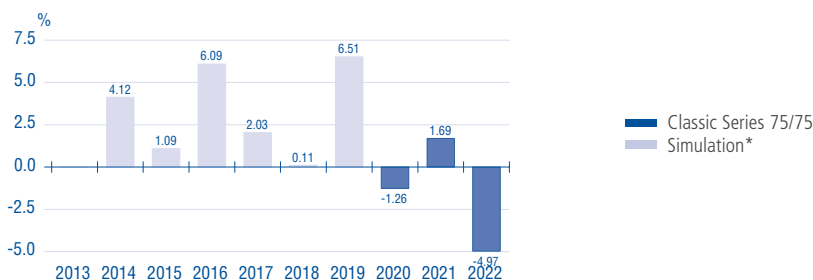
Jeff Sujitno, CPA, CIM  
Amar Dhanoya, MBA, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.28	0.00
Classic Series 75/75 Prestige <sup>2-3,4</sup>	2.17	0.00
Series 75/100 <sup>4</sup>	2.48	0.10
Series 75/100 Prestige <sup>4</sup>	2.34	0.10

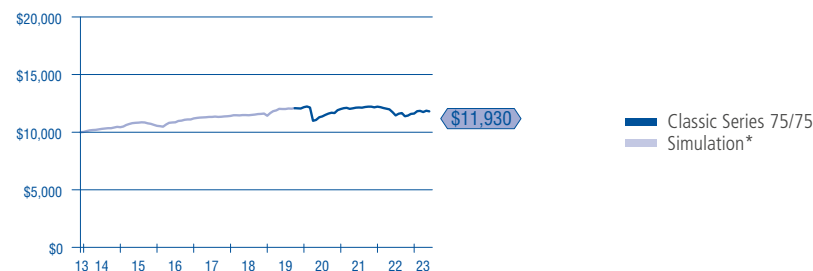
## Year By Year Returns

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	(0.3)	-	0.8*	1.6	(0.9)	4.1	2.8	1.6	1.1	2.8
Series 75/100	(0.5)	-	0.6*	1.4	(1.1)	3.9	2.7	1.5	1.1	2.7

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

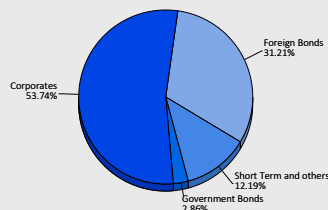
Credit-driven/relative value

# Specialty Income Funds Strategic Corporate Bond

Net assets: 142.4 million

As at June 30, 2023

## Asset mix of the underlying fund



## Characteristics of the underlying fund

### Bond and short term Portfolios

Average rating - Bonds	BB+
Average term	3.6 years
Modified duration	4.0 years
Average coupon	5.5%
Yield at market value	7.4%

## Top 10 holdings of the underlying fund

Government of United States, 4.125%, 2032-11-15	5.93%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.65%
Russel Metals Inc., 5.750%, 2025-10-27	2.52%
Superior Plus LP, 4.250%, 2028-05-18	2.34%
SNC-Lavalin Group Inc., 7.000%, 2026-06-12	2.18%
Northland Power Inc., 9.250%, 2083-06-30	2.05%
Garda World Security Corp., 9.500%, 2027-11-01	2.00%
Trulieve Cannabis Corp., 9.750%, 2024-06-18	1.96%
Wynn Las Vegas LLC/Capital Corp., 5.250%, 2027-05-15	1.96%
Doman Building Materials Group Ltd., 5.250%, 2026-05-15	1.95%
	25.54%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



Dan Bastasic, MBA, CFA

Inception date of the Fund: January 2012

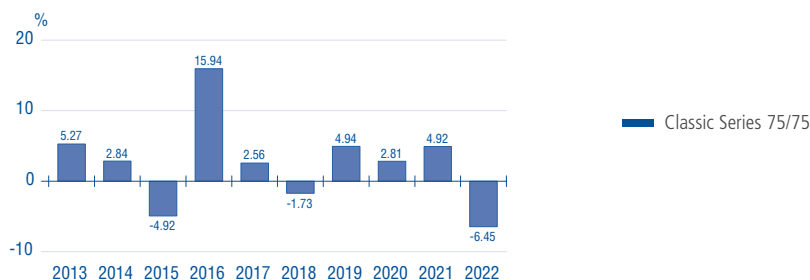
IAG Savings and Retirement Plan first offering: January 2012

## Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.26	-
Classic Series 75/75 Prestige <sup>2</sup>	2.16	-
Series 75/100 <sup>2</sup>	2.48	0.10
Series 75/100 Prestige <sup>2</sup>	2.29	0.10
FORLIFE Series**	2.63	0.10

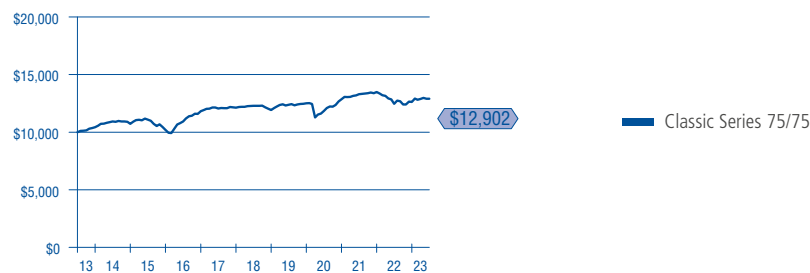
## Year By Year Returns

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	2.6	1.0	2.9	(1.5)	3.6	2.2	0.1	0.0	2.2
Series 75/100	2.8	2.3	0.7	2.7	(1.7)	3.3	2.1	0.0	0.0	2.1
Other Series <sup>3</sup>	2.7	2.2	0.6	2.6	(1.8)	3.2	2.0	0.0	0.0	2.0

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

\*\* Fund closed to new investments in the FORLIFE Series.

Past returns are not indicative of future returns.

## Risk level



## 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



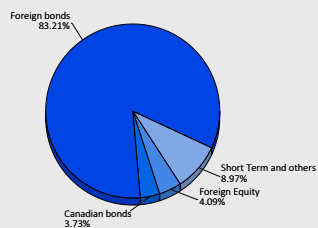
# Specialty Income Funds

## Fidelity American High Yield Currency Neutral

Net assets: 71.2 million

As at June 30, 2023

### Asset mix of the underlying fund



### Characteristics of the underlying fund

#### Bond and short term Portfolios

Average rating - Bonds	BB
Average term	11.6 years
Modified duration	3.6 years
Yield at market value	8.8%

### Top 10 holdings of the underlying fund

Uber Technologies Inc.  
 DISH Network corp., 2.375%, 2024-03  
 C&W Services, 6.875%, 2027-09-27  
 PG&E 4.55%, 2030-07-01  
 Mesquite Energy Inc.  
 Brand Industrial, 8.500%, 2025-07  
 PG&E 4.95%, 2050-07-01  
 TransDigm Inc., 6.750%, 2028-08-15  
 Caesars Entertainment Corp., 7.000%, 2030-02-15  
 Citigroup Inc., 5.350%

Top 10 holdings represents 8.04% of the principal underlying fund's net assets.

### Investment limits

	Min.	Max.
Industrial Alliance Fund		
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

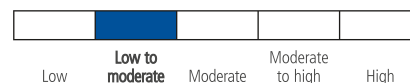


Harley Lank

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.70	-
Classic Series 75/75 Prestige <sup>2-3-4</sup>	2.54	-
Series 75/100 <sup>4</sup>	2.84	0.10
Series 75/100 Prestige <sup>4</sup>	2.72	0.10

### Risk level



### Objectives of the Fund

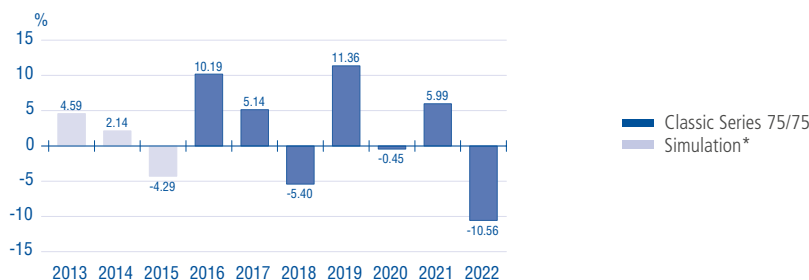
- Aims to provide income and the potential for long term capital growth by investing primarily in fixed income securities with an emphasis on corporate and other higher yielding fixed income securities

### 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	1.3	1.9*	0.7	2.2	(3.3)	6.3	3.4	0.6	1.5	3.4
Series 75/100	1.1	1.7*	0.6	2.0	(3.4)	6.2	3.3	0.6	1.4	3.3

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

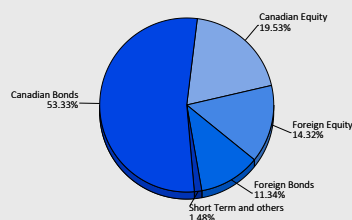
Past returns are not indicative of future returns.

# Diversified Funds Diversified Security

Net assets: 559.2 million

As at June 30, 2023

## Asset mix of the Fund



## Characteristics of the fund

### Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	11.0 years
Modified duration	7.1 years
Average coupon	3.1%
Yield at market value	5.1%

### Top 10 holdings of the Fund

Industrial Alliance Canadian Corporate Bond Fund	16.68%
Industrial Alliance Canadian Equity (iAIM) Fund	13.71%
Vanguard Short-Term Corporate Bond ETF	6.99%
Government of Canada, 2.750%, 2033-06-01	5.49%
Industrial Alliance International Equity Fund	5.09%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	4.19%
Industrial Alliance Dividend Fund	2.77%
IA Clarington U.S. Dividend Growth Fund, Series I	2.36%
Government of Canada, 1.250%, 2030-06-01	1.99%
iShares iBoxx High Yield Corporate Bond ETF	1.95%
	61.22%

### Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.66	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.53	-
Series 75/100 <sup>4</sup>	2.86	0.10
Series 75/100 Prestige <sup>4</sup>	2.71	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.06	0.25
FORLIFE Series	3.06	0.10

## Risk level



## Objectives of the Fund

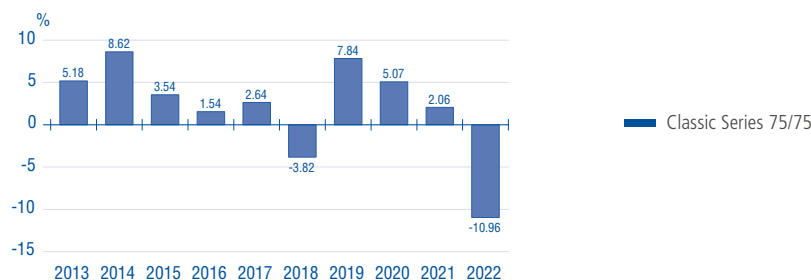
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

## 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	0.0	(1.3)	(4.7)	2.5	1.4	(0.5)	0.7	1.4
Series 75/100	1.8	1.9	(0.2)	(1.5)	(4.9)	2.3	1.3	(0.6)	0.7	1.3
Other Series <sup>5</sup>	1.7	1.8	(0.4)	(1.7)	(5.0)	2.1	1.2	(0.6)	0.7	1.2

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

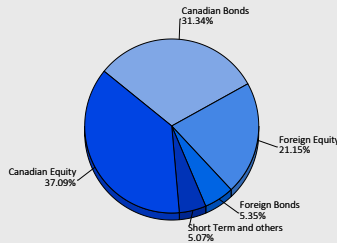
Past returns are not indicative of future returns.

# Diversified Funds Diversified

Net assets: 2,172.4 million

As at June 30, 2023

## 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	6.7 years
Average coupon	2.8%
Yield at market value	4.5%

### Top 10 holdings of the Fund

Industrial Alliance Canadian Equity (iAIM) Fund	28.93%
Industrial Alliance Canadian Corporate Bond Fund	9.54%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	5.75%
Industrial Alliance Dividend Fund	5.27%
Industrial Alliance International Equity Fund	4.54%
Industrial Alliance Global True Conviction Fund	4.35%
iShares Core U.S. Aggregate Bond ETF	3.75%
Government of Canada, 2.750%, 2033-06-01	3.02%
IA Clarington U.S. Dividend Growth Fund, Series I	3.00%
Industrial Alliance Canadian Equity Small Cap Fund	2.89%
	71.04%

### 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



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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.69	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.36	-
Series 75/100 <sup>4</sup>	2.89	0.10
Series 75/100 Prestige <sup>4</sup>	2.56	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.07	0.40
FORLIFE Series	3.07	0.25

## Risk level



## Objectives of the Fund

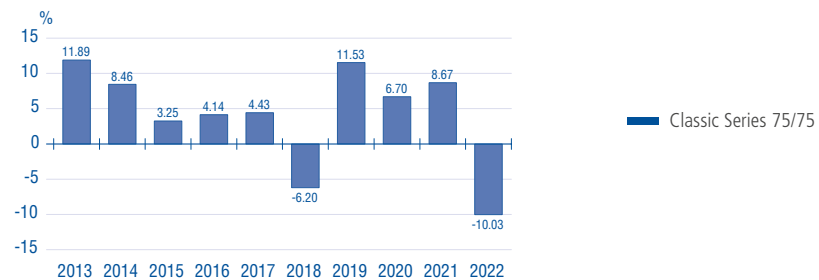
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

## 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	3.5	4.1	2.0	2.8	(2.9)	4.7	2.4	0.1	1.4	2.4
Series 75/100	3.3	3.8	1.8	2.6	(3.1)	4.5	2.3	0.0	1.4	2.3
Other Series <sup>5</sup>	3.2	3.7	1.6	2.4	(3.3)	4.3	2.2	0.0	1.4	2.2

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

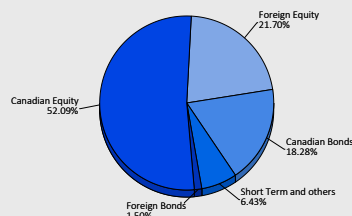
Past returns are not indicative of future returns.

# Diversified Funds Diversified Opportunity

Net assets: 806.6 million

As at June 30, 2023

## Asset mix of the Fund



## Characteristics of the fund

### Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	8.2 years
Modified duration	6.0 years
Average coupon	2.3%
Yield at market value	4.0%

### Top 10 holdings of the Fund

Industrial Alliance Canadian Equity (IAIM) Fund	30.77%
Industrial Alliance Dividend Fund	9.69%
Industrial Alliance International Equity Fund	6.56%
Industrial Alliance Canadian Corporate Bond Fund	5.56%
Industrial Alliance Canadian Equity Small Cap Fund	5.29%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	5.22%
Government of United States, Treasury Bill, 5.017%, 2023-07-05	4.59%
Industrial Alliance Canadian Equity All Cap Value Fund	4.32%
Industrial Alliance Global True Conviction Fund	4.20%
iShares S&P/TSX 60 Index ETF	2.02%
	78.22%

### 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



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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.70	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.31	-
Series 75/100 <sup>4</sup>	2.89	0.10
Series 75/100 Prestige <sup>4</sup>	2.51	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.10	0.50
FORLIFE Series	3.10	0.40

## Risk level



## Objectives of the Fund

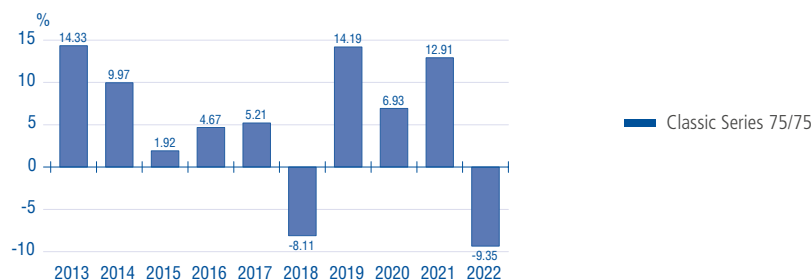
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

## 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	4.0	5.0	3.1	5.3	(2.0)	5.3	2.6	0.2	1.8	2.6
Series 75/100	3.7	4.7	2.9	5.1	(2.2)	5.1	2.5	0.2	1.8	2.5
Other Series <sup>5</sup>	3.7	4.6	2.7	4.9	(2.4)	4.9	2.4	0.1	1.8	2.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

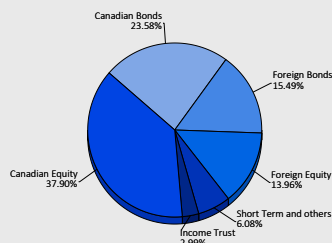
Past returns are not indicative of future returns.

# Diversified Funds Strategic Income

Net assets: 475.5 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Canadian Equity Portfolio

Financials	11.23%
Industrials	7.36%
Utilities	5.93%
Communication Services	3.32%
Consumer Staples	3.11%
Real Estate	3.11%
Energy	2.77%
Materials	1.66%
Information Technology	1.58%
Consumer Discretionary	0.82%
	40.89%

## Top 10 holdings of the underlying fund

Government of United States, 2032-11-15	6.19%
Royal Bank of Canada	3.05%
The Toronto-Dominion Bank	2.81%
Canadian Pacific Kansas City Ltd.	2.51%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.27%
Government of Canada, 2.500%, 2032-12-01	2.12%
Fortis Inc.	2.07%
Loblaw Cos. Ltd.	2.07%
Government of Canada, 2.000%, 2032-06-01	2.07%
Government of United States, 2.750%, 2032-08-15	2.01%
	27.17%

## Characteristics of the underlying fund

### Bond and short term Portfolios

Average rating - Bonds	BBB+
Average term	4.4 years
Modified duration	4.6 years
Average coupon	4.0%
Yield at market value	5.9%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.57	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.19	-
Series 75/100 <sup>4</sup>	2.80	0.10
Series 75/100 Prestige <sup>4</sup>	2.33	0.10
Ecoflex Series 100/100 <sup>4</sup>	3.24	0.50
FORLIFE Series	3.24	0.25

## Risk level



## Objectives of the Fund

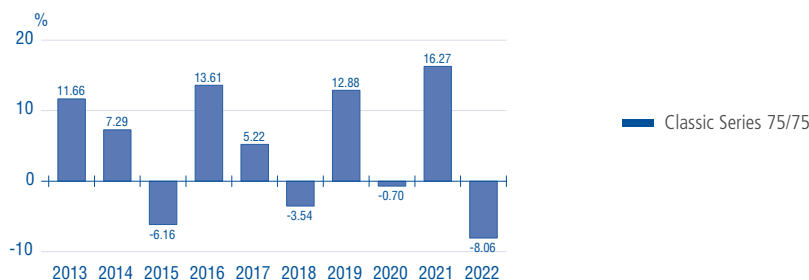
- Aims to provide a consistent stream of income and capital appreciation by investing primarily in Canadian equity and fixed income investments

## 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	4.7	4.3	3.5	6.8	(0.2)	2.4	2.4	0.1	1.8	2.4
Series 75/100	4.4	3.9	3.3	6.5	(0.4)	2.1	2.3	0.1	1.8	2.3
Other Series <sup>5</sup>	4.1	3.7	2.9	6.1	(0.9)	1.7	2.0	0.0	1.7	2.0

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

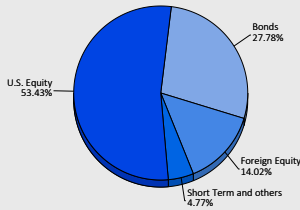
Past returns are not indicative of future returns.

# Diversified Funds Global Diversified (Loomis Sayles)

Net assets: 1,147.2 million

As at June 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Amazon.com Inc.	3.45%
S&P Global Inc.	2.99%
ASML Holding NV	2.94%
Alphabet Inc.	2.90%
Linde PLC	2.77%
Mastercard Inc.	2.70%
Airbnb Inc.	2.60%
Accenture PLC	2.56%
Atlas Copco AB	2.45%
LVMH Moët Hennessy Louis Vuitton SE	2.33%
	27.69%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



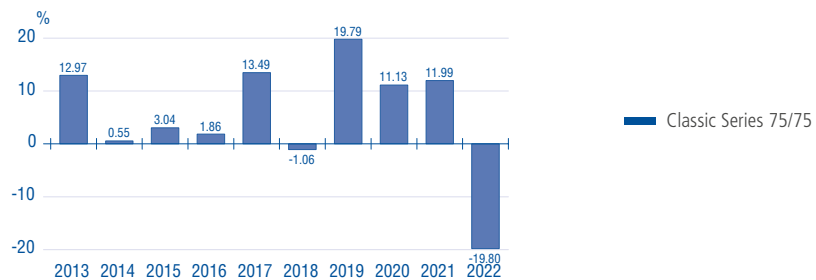
Daniel J. Fuss, CFA, CIC  
David W. Rowley, CFA  
Eileen N. Riley, CFA  
Lee Rosenbaum

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.71	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.55	-
Series 75/100 <sup>4</sup>	2.92	0.10
Series 75/100 Prestige <sup>4</sup>	2.69	0.10
Ecoflex Series 100/100 <sup>4*</sup>	3.29	0.50
FORLIFE Series <sup>*</sup>	3.29	0.25

## 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	5.2	4.3	2.4	(3.3)	15.0	9.9	3.1	2.0	9.9
Series 75/100	4.7	4.8	4.1	2.1	(3.5)	14.7	9.7	3.1	1.9	9.7
Other Series <sup>5</sup>	4.5	4.6	3.7	1.8	(3.9)	14.3	9.5	3.0	1.9	9.5

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

\* Fund closed to new investments in the Ecoflex Series 100/100 and FORLIFE Series.

Past returns are not indicative of future returns.

## Risk level



## 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



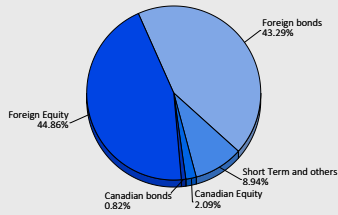
# Diversified Funds

## Fidelity Global Monthly Income

Net assets: 317.4 million

As at June 30, 2023

### Asset mix of the underlying fund



### Top 10 holdings of the underlying fund

Apple Inc.  
iShares Comex Gold Trust ETF  
Microsoft Corp.  
Taiwan Semiconductor Manufacturing Co. Ltd.  
Eli Lilly and Co.  
J. P. Morgan Chase  
UnitedHealth Group Inc.  
Exxon Mobil Corp.  
LVMH Moët Hennessy Louis Vuitton SE  
Accenture PLC

Top 10 holdings represents 11.43% of the principal underlying fund's net assets.

### Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



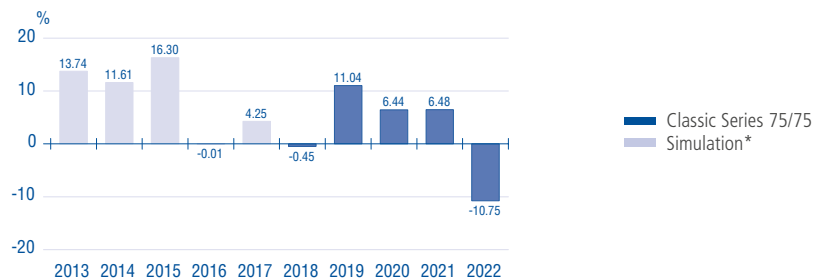
David Tulk, CFA  
David Wolf, BA Econ.

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.95	-
Classic Series 75/75 Prestige <sup>2</sup>	2.78	-
Series 75/100 <sup>2</sup>	3.15	0.10
Series 75/100 Prestige <sup>2</sup>	2.94	0.10

### 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	2.3	5.2*	2.3	1.2	(2.6)	7.0	1.8	(1.0)	(0.1)	1.8
Series 75/100	2.1	5.0*	2.1	1.0	(2.8)	6.8	1.7	(1.1)	(0.1)	1.7

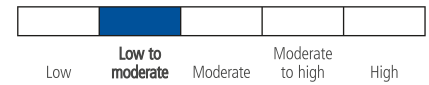
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

Past returns are not indicative of future returns.

### Risk level



### 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

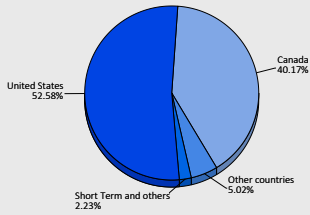


# Diversified Funds Fidelity Multi-Asset Innovation

Net assets: 43.0 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Information Technology	26.55%
Communication Services	14.61%
Consumer Discretionary	6.62%
Health Care	5.39%
Industrials	3.30%
Financials	2.92%
Energy	1.19%
Real Estate	0.79%
Materials	0.45%
Consumer Staples	0.12%
Utilities	0.09%
	62.03%

## Top 10 holdings of the underlying fund

NVIDIA Corp.  
Microsoft Corp.  
Meta Platforms Inc.  
Oracle Corp.  
Advanced Micro Devices Inc.  
Alphabet Inc., Class C  
Alphabet Inc., class A  
Roblox Corp.  
Netflix Inc.  
Eli Lilly and Co.

Top 10 holdings represents 33.16% of the principal underlying fund's net assets.

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



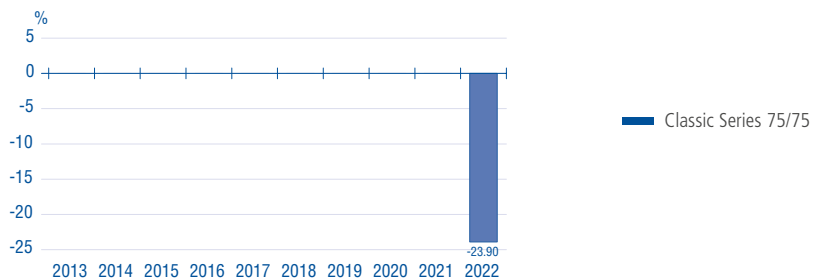
Mark Schmehl, CFA, MBA  
Jeff Moore, CFA, M.A.  
Michael Plage, CFA, MBA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.97	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.81	-
Series 75/100 <sup>4</sup>	3.18	0.20
Series 75/100 Prestige <sup>4</sup>	2.96	0.20

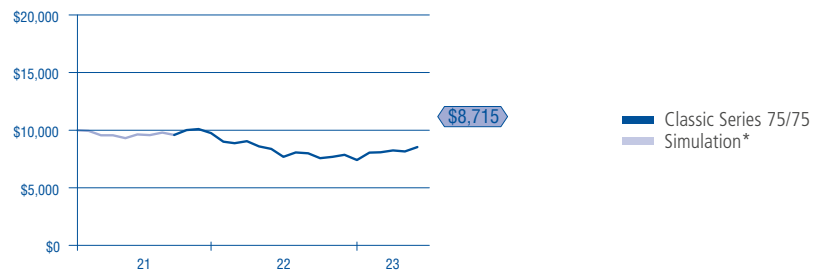
## Year By Year Returns

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	(7.9)	-	-	-	(4.9)*	13.3	17.6	5.7	2.2	17.6
Series 75/100	(8.0)	-	-	-	(5.0)*	13.1	17.5	5.7	2.2	17.5

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

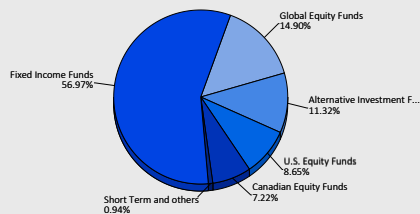
- Multi-strategy
- High-growth and innovation

# Diversified Funds Global Asset Allocation Security (iAIM)

Net assets: 83.5 million

As at June 30, 2023

## Asset mix of the Fund



## Top 10 holdings of the Fund

Industrial Alliance Bond Fund	21.58%
IA Clarington Loomis Global Multisector Bond Fund, Series I	12.96%
Industrial Alliance International Equity Fund	7.95%
Vanguard Short-Term Corporate Bond ETF	6.34%
Industrial Alliance Private Equity (iAIM) Fund	5.81%
Industrial Alliance Real Estate Debt (iAIM) Fund	4.46%
Industrial Alliance Private Debt (iAIM) Fund	4.40%
Industrial Alliance Thematic Innovation Fund	4.33%
Industrial Alliance Infrastructure (iAIM) Fund	3.98%
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.51%
	75.32%

## 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



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

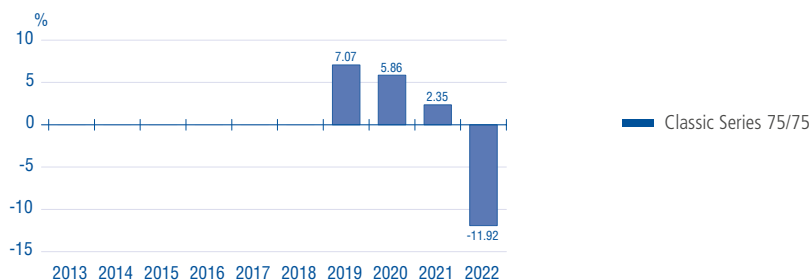
Inception date of the Fund: October 2018  
IAG Savings and Retirement Plan first offering: October 2018  
My Education+ first offering: October 2018

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.77	-
Classic Series 75/75 Prestige <sup>3,4</sup>	2.61	-
Series 75/100 <sup>4</sup>	2.94	0.10
Series 75/100 Prestige <sup>4</sup>	2.83	0.10

## 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	-	-	(0.6)	(4.5)	2.9	2.2	(0.3)	0.4	2.2
Series 75/100	0.7	-	-	(0.8)	(4.6)	2.7	2.1	(0.3)	0.4	2.1

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

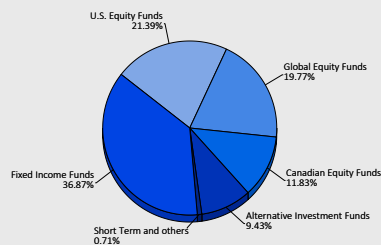
Multi-management

# Diversified Funds Global Asset Allocation (iAIM)

Net assets: 160.1 million

As at June 30, 2023

## Asset mix of the Fund



## Top 10 holdings of the Fund

Industrial Alliance International Equity Fund	13.34%
Industrial Alliance Bond Fund	12.66%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	10.62%
IA Clarington Loomis Global Multisector Bond Fund, Series I	9.16%
Industrial Alliance Thematic Innovation Fund	8.53%
Industrial Alliance Canadian Equity (iAIM) Fund	5.21%
Industrial Alliance Private Equity (iAIM) Fund	4.58%
Industrial Alliance Real Estate Debt (iAIM) Fund	4.16%
Industrial Alliance Private Debt (iAIM) Fund	3.86%
Industrial Alliance Dividend Fund	3.80%
<b>Total</b>	<b>75.92%</b>

## 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



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

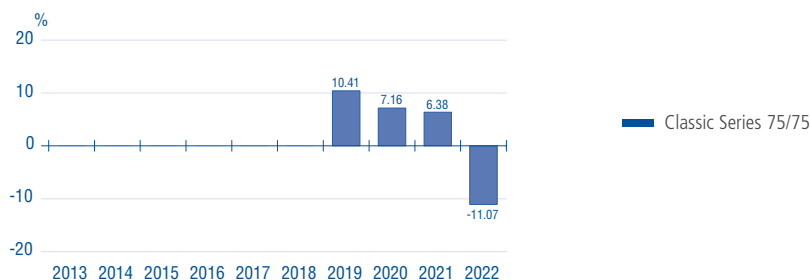
Inception date of the Fund: October 2018  
IAG Savings and Retirement Plan first offering: October 2018  
My Education+ first offering: October 2018

## Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.78	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.55	-
Series 75/100 <sup>4</sup>	3.11	0.10
Series 75/100 Prestige <sup>4</sup>	2.81	0.10

## 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	-	-	2.2	(2.8)	6.2	3.5	0.6	1.1	3.5
Series 75/100	2.7	-	-	1.9	(3.1)	5.9	3.3	0.5	1.1	3.3

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

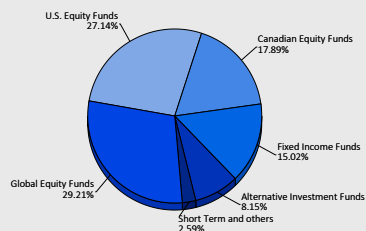
Multi-management

# Diversified Funds Global Asset Allocation Opportunity (iAIM)

Net assets: 52.1 million

As at June 30, 2023

## Asset mix of the Fund



## Top 10 holdings of the Fund

Industrial Alliance International Equity Fund	19.53%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	14.77%
Industrial Alliance Thematic Innovation Fund	9.85%
Industrial Alliance Canadian Equity (iAIM) Fund	7.72%
Industrial Alliance Dividend Fund	5.88%
Industrial Alliance Private Equity (iAIM) Fund	5.52%
IA Clarington Loomis Global Multisector Bond Fund, Series I	4.01%
Industrial Alliance Infrastructure (iAIM) Fund	3.87%
Industrial Alliance Canadian Equity Small Cap Fund	3.12%
Industrial Alliance Bond Fund	3.09%
	77.36%

## 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



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

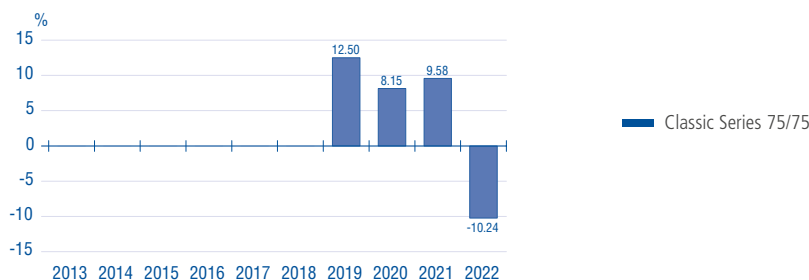
Inception date of the Fund: October 2018  
IAG Savings and Retirement Plan first offering: October 2018  
My Education+ first offering: October 2018

## Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.86	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.61	-
Series 75/100 <sup>4</sup>	3.12	0.20
Series 75/100 Prestige <sup>4</sup>	2.82	0.20

## 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	4.6	-	-	4.6	(1.6)	8.4	4.3	1.1	1.7	4.3
Series 75/100	4.3	-	-	4.3	(1.8)	8.1	4.2	1.0	1.7	4.2

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

# Canadian Hybrid Funds Canadian Disciplined Equity (iAIM) Hybrid 75/25

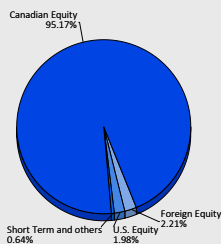
Net assets: 134.3 million

As at June 30, 2023

## 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	33.16%
Energy	15.99%
Industrials	10.56%
Information Technology	8.90%
Materials	7.97%
Communication Services	5.30%
Consumer Staples	4.65%
Consumer Discretionary	4.03%
Utilities	3.96%
Real Estate	0.65%
	95.17%

## Top 10 holdings of the principal underlying fund

Royal Bank of Canada	7.36%
The Toronto-Dominion Bank	6.21%
Canadian Pacific Kansas City Ltd.	4.52%
Shopify Inc.	4.40%
Canadian National Railway Co.	4.17%
Enbridge Inc.	3.81%
Bank of Montreal	3.45%
Canadian Natural Resources Ltd.	3.44%
The Bank of Nova Scotia	3.19%
Brookfield Corp.	2.81%
	43.36%

## 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



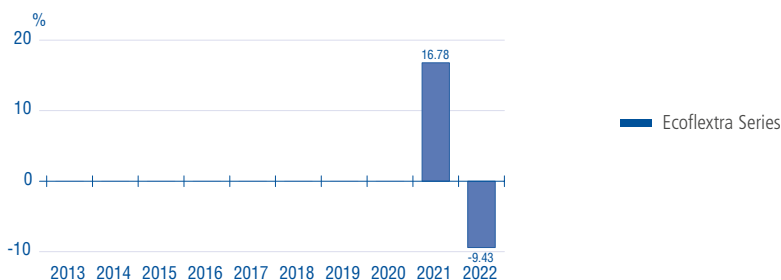
Marc Gagnon, MBA, CFA

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

<b>Guarantee Option</b>	<b>MER<sup>1</sup> %</b>	<b>Fund Fee Rate %</b>
Ecoflextra Series	2.71	1.35

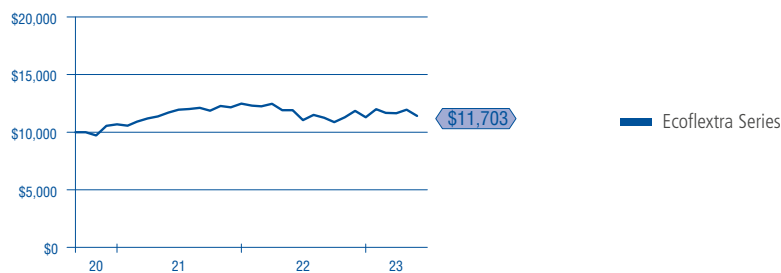
## Year By Year Returns

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 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	5.8	-	-	-	(1.0)	6.0	3.6	0.5	2.6	3.6

<sup>1</sup> Management expense ratio (GST and HST included).

Past returns are not indicative of future returns.

## Risk level



## 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

# Canadian Hybrid Funds Strategic Equity Income Hybrid 75/25

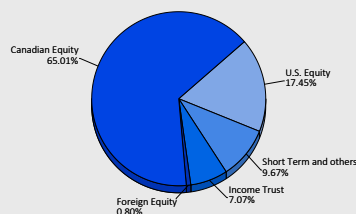
Net assets: 32.8 million

As at June 30, 2023

## 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	17.45%
Industrials	14.57%
Utilities	9.94%
Real Estate	7.07%
Communication Services	6.61%
Energy	5.74%
Consumer Staples	3.82%
Information Technology	3.14%
Materials	2.11%
Consumer Discretionary	1.63%
	72.08%

## Top 10 holdings of the principal underlying fund

Royal Bank of Canada	4.27%
The Toronto-Dominion Bank	3.93%
Air Canada	3.23%
Canadian Pacific Kansas City Ltd.	3.10%
Waste Connections Inc.	2.93%
Stantec Inc.	2.89%
Brookfield Infrastructure Partners LP	2.88%
Loblaw Cos. Ltd.	2.57%
Enbridge Pipelines Inc., 5.812%, 2023-07-27	2.53%
CGI Inc.	2.44%
	30.77%

## 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: 558

## Investment Advisor of the principal fund



Dan Bastasic, MBA, CFA

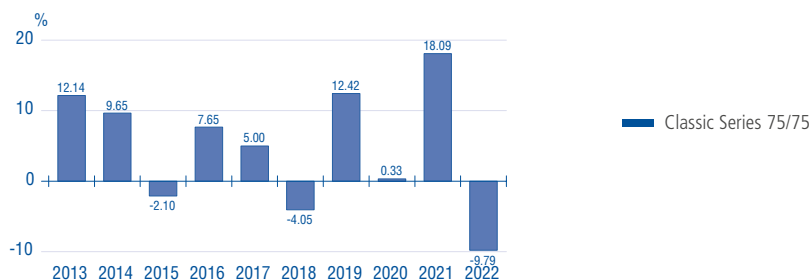
Inception date of the Fund: January 2011

IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.53	-
Classic Series 75/75 Prestige <sup>2</sup>	2.16	-
Series 75/100 <sup>2</sup>	2.66	0.10
Series 75/100 Prestige <sup>2</sup>	2.14	0.10
Ecoflex Series 100/100 <sup>2</sup>	2.74	0.50
FORLIFE Series	2.74	0.40

## 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	4.5	3.7	6.5	(0.1)	3.5	3.4	0.8	2.7	3.4
Series 75/100	4.2	4.3	3.6	6.3	(0.2)	3.3	3.3	0.8	2.7	3.3
Other Series <sup>3</sup>	4.2	4.3	3.5	6.3	(0.3)	3.2	3.3	0.8	2.7	3.3

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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

# Canadian Hybrid Funds Dividend Growth Hybrid 75/25

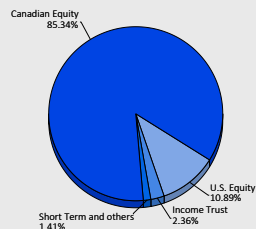
Net assets: 84.3 million

As at June 30, 2023

## 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	30.41%
Energy	14.51%
Industrials	10.17%
Communication Services	7.41%
Utilities	7.22%
Consumer Discretionary	4.56%
Materials	4.18%
Consumer Staples	3.53%
Real Estate	3.03%
Information Technology	2.68%
	87.70%

## Top 10 holdings of the principal underlying fund

Royal Bank of Canada	5.97%
The Toronto-Dominion Bank	5.42%
Enbridge Inc.	4.51%
Canadian National Railway Co.	3.56%
Brookfield Corp.	2.99%
Sun Life Financial Inc.	2.85%
Bank of Montreal	2.82%
Canadian Pacific Kansas City Ltd.	2.77%
Canadian Natural Resources Ltd.	2.77%
Rogers Communications Inc.	2.64%
	36.30%

## 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



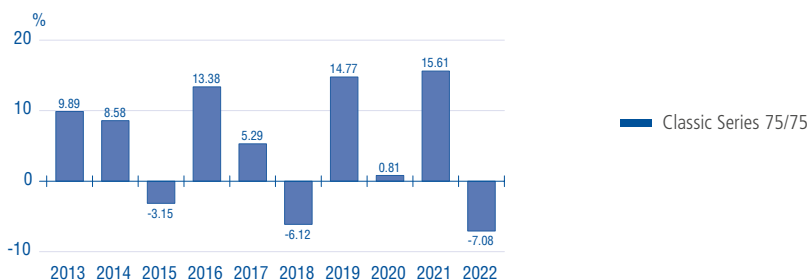
Donny Moss, CFA  
Danesh Rohinton  
Oliver Shao  
Jean-René Adam, MSc., CFA

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.54	-
Classic Series 75/75 Prestige <sup>2</sup>	2.11	-
Series 75/100 <sup>2</sup>	2.76	0.10
Series 75/100 Prestige <sup>2</sup>	2.24	0.10
Ecoflex Series 100/100 <sup>2</sup>	2.83	0.50
FORLIFE Series	2.83	0.40

## 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	4.5	5.1	3.6	6.7	0.2	2.4	2.6	0.1	2.1	2.6
Series 75/100	4.3	4.9	3.4	6.5	0.0	2.2	2.5	0.1	2.0	2.5
Other Series <sup>3</sup>	4.3	4.8	3.3	6.4	(0.1)	2.1	2.5	0.0	2.0	2.5

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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



# Canadian Hybrid Funds

## Canadian Equity Index Hybrid 75/25

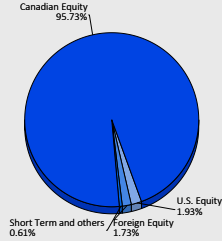
Net assets: 8.6 million

As at June 30, 2023

### 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	31.57%
Energy	15.46%
Industrials	10.02%
Information Technology	7.96%
Materials	7.51%
Market Index	6.80%
Communication Services	4.54%
Consumer Staples	4.13%
Consumer Discretionary	3.74%
Utilities	3.34%
Real Estate	0.66%
	95.73%

### 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



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

Inception date of the Fund: January 2011

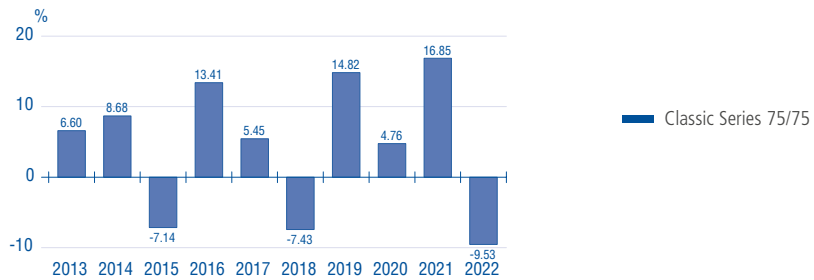
IAG Savings and Retirement Plan first offering: January 2011

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.61	-
Classic Series 75/75 Prestige <sup>2</sup>	2.24	-
Series 75/100 <sup>2</sup>	2.77	0.20
Series 75/100 Prestige <sup>2</sup>	2.28	0.20
Ecoflex Series 100/100 <sup>2</sup>	2.64	0.65
FORLIFE Series	2.64	0.40
Ecoflextra Series	2.64	1.40

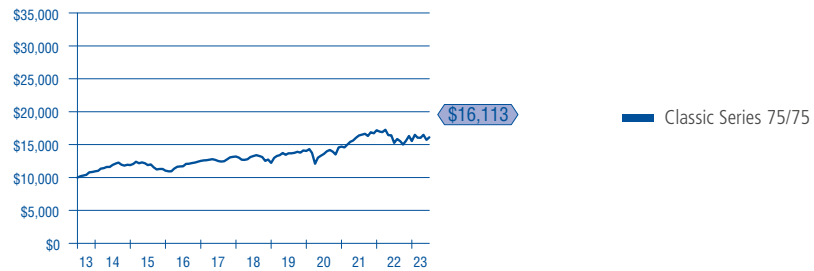
### Year By Year Returns

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	4.9	3.9	5.9	(0.9)	5.5	3.7	0.5	2.5	3.7
Series 75/100	3.3	4.6	3.7	5.7	(1.1)	5.3	3.6	0.4	2.5	3.6
Other Series <sup>3</sup>	3.3	4.7	3.8	5.9	(0.9)	5.5	3.7	0.5	2.5	3.7

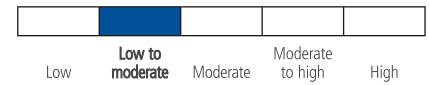
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

### Risk level



### 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

# Canadian Hybrid Funds Fidelity True North® Hybrid 75/25

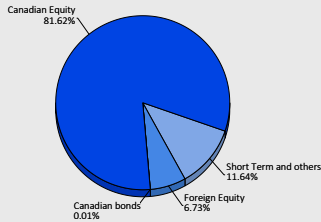
Net assets: 27.3 million

As at June 30, 2023

## 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	21.62%
Industrials	17.78%
Information Technology	9.23%
Materials	8.49%
Energy	8.03%
Consumer Staples	7.44%
Communication Services	5.14%
Consumer Discretionary	3.98%
Health Care	2.56%
Utilities	2.48%
Real Estate	1.23%
	87.98%

## Top 10 holdings of the principal underlying fund

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

Top 10 holdings represents 37.01% 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



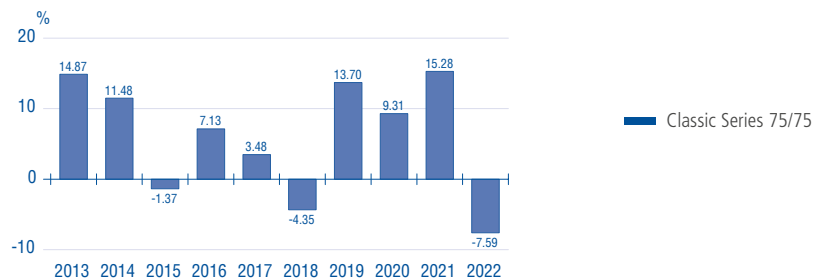
Maxime Lemieux

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.73	-
Classic Series 75/75 Prestige <sup>2</sup>	2.53	-
Series 75/100 <sup>2</sup>	2.99	0.20
Series 75/100 Prestige <sup>2</sup>	2.85	0.20
Ecoflex Series 100/100 <sup>2</sup>	3.39	0.65
FORLIFE Series	3.39	0.40

## 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	5.1	5.8	5.3	6.6	0.5	7.9	3.9	0.5	2.3	3.9
Series 75/100	4.7	5.3	5.0	6.4	0.2	7.6	3.8	0.5	2.3	3.8
Other Series <sup>3</sup>	4.5	5.1	4.6	5.9	(0.2)	7.2	3.6	0.4	2.3	3.6

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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

# Canadian Hybrid Funds

## Canadian Equity Growth Hybrid 75/25

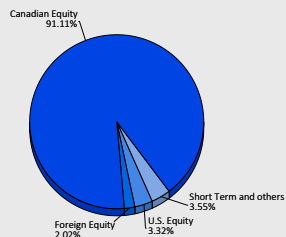
Net assets: 20.8 million

As at June 30, 2023

### 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	26.46%
Industrials	14.68%
Energy	11.84%
Information Technology	7.94%
Consumer Staples	7.10%
Materials	6.41%
Consumer Discretionary	5.32%
Communication Services	4.92%
Utilities	4.12%
Real Estate	1.92%
Market Index	0.40%
	91.11%

### Top 10 holdings of the principal underlying fund

Royal Bank of Canada	5.23%
The Toronto-Dominion Bank	4.32%
Canadian Pacific Kansas City Ltd.	3.30%
Canadian National Railway Co.	3.08%
CGI Inc.	2.62%
Constellation Software Inc.	2.53%
Bank of Montreal	2.30%
Canadian Natural Resources Ltd.	2.25%
Alimentation Couche-Tard Inc.	2.13%
Intact Financial Corp.	2.04%
	29.80%

### 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



Marc Gagnon, MBA, CFA

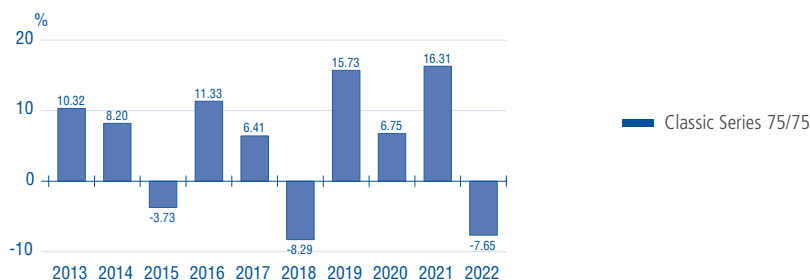
Inception date of the Fund: January 2011

IAG Savings and Retirement Plan first offering: January 2011

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.65	-
Classic Series 75/75 Prestige <sup>2</sup>	2.26	-
Series 75/100 <sup>2</sup>	2.93	0.20
Series 75/100 Prestige <sup>2</sup>	2.43	0.20
Ecoflex Series 100/100 <sup>2</sup>	2.94	0.65
FORLIFE Series	2.94	0.40

### 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	5.7	4.7	7.8	0.3	6.9	4.1	0.8	2.6	4.1
Series 75/100	4.0	5.4	4.4	7.5	0.0	6.5	3.9	0.7	2.5	3.9
Other Series <sup>3</sup>	4.0	5.4	4.4	7.4	0.0	6.5	3.9	0.7	2.5	3.9

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

### Risk level



### 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

# Canadian Hybrid Funds

## Fidelity Canadian Opportunities Hybrid 75/25

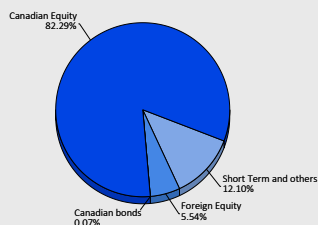
Net assets: 79.0 million

As at June 30, 2023

### 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

Financials	16.58%
Industrials	14.08%
Information Technology	12.44%
Materials	11.99%
Consumer Discretionary	11.84%
Energy	5.68%
Communication Services	4.14%
Consumer Staples	3.93%
Real Estate	2.60%
Health Care	2.48%
Utilities	2.29%
	88.05%

### Top 10 holdings of the principal underlying fund

Onex Corp.  
 Lightspeed Commerce Inc.  
 Rogers Communications Inc.  
 Dollarama Inc.  
 SNC-Lavalin Group Inc.  
 Boyd Group Services Inc.  
 Finning International Inc.  
 Franco-Nevada Corp.  
 Parkland Corp.  
 Metro Inc.

Top 10 holdings represents 29.92% 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

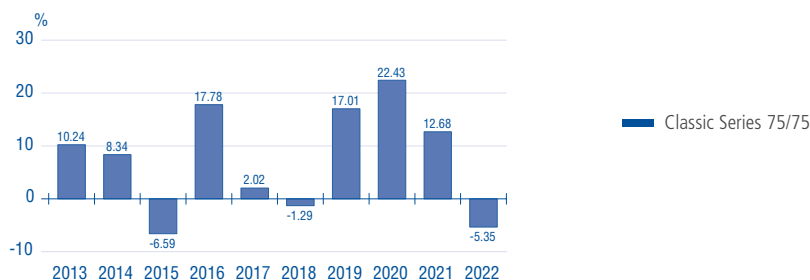
Inception date of the Fund: January 2011  
 IAG Savings and Retirement Plan first offering: January 2011

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.75	-
Classic Series 75/75 Prestige <sup>2</sup>	2.54	-
Series 75/100 <sup>2</sup>	2.95	0.20
Series 75/100 Prestige <sup>2</sup>	2.73	0.20
Ecoflex Series 100/100 <sup>2*</sup>	3.41	0.65
FORLIFE Series <sup>*</sup>	3.41	0.40

### 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	6.5	8.1	10.0	10.8	2.9	17.7	8.4	1.7	3.1	8.4
Series 75/100	6.1	7.6	9.8	10.6	2.7	17.4	8.3	1.6	3.1	8.3
Other Series <sup>3</sup>	5.9	7.3	9.3	10.1	2.2	16.9	8.0	1.5	3.0	8.0

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

\* Fund closed to new investments in the Ecoflex Series 100/100 and FORLIFE Series.

Past returns are not indicative of future returns.

### Risk level



### 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

# Canadian Hybrid Funds Canadian Equity Small Cap (QV) Hybrid 75/25

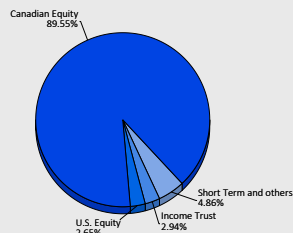
Net assets: 17.5 million

As at June 30, 2023

## 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

Industrials	18.00%
Financials	17.87%
Materials	16.47%
Energy	11.91%
Consumer Discretionary	7.31%
Real Estate	4.87%
Information Technology	3.83%
Utilities	3.65%
Health Care	3.59%
Consumer Staples	3.10%
Communication Services	1.89%
	92.49%

## Top 10 holdings of the principal underlying fund

Stella-Jones Inc.	5.67%
iA Financial Corp.Inc.	5.13%
Wipak Ltd.	4.75%
Canadian Western Bank	4.19%
Mullen Group Ltd.	4.17%
E-L Financial Corp.Ltd.	3.79%
AltaGas Ltd.	3.65%
Parkland Corp.	3.47%
Richelieu Hardware Ltd.	3.31%
Guardian Capital Group Ltd.	3.13%
	41.26%

## 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



Investors Inc.

Steven Kim, CFA

Inception date of the Fund: January 2011

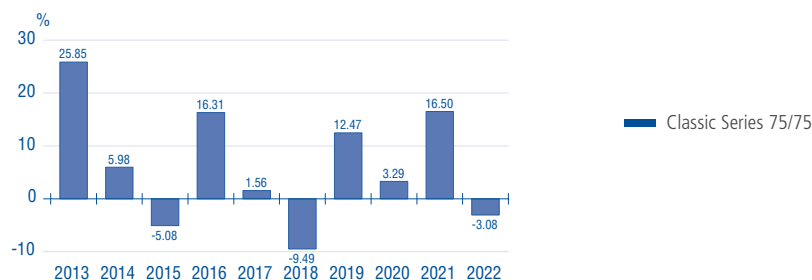
IAG Savings and Retirement Plan first offering: January 2011

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.98	-
Classic Series 75/75 Prestige <sup>2</sup>	2.79	-
Series 75/100 <sup>2</sup>	3.28	0.20
Series 75/100 Prestige <sup>2</sup>	2.91	0.20
FORLIFE Series <sup>*</sup>	3.23	0.40

## 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	6.0	5.1	4.0	10.3	0.9	10.5	2.7	1.1	0.9	2.7
Series 75/100	5.8	4.8	3.7	10.0	0.6	10.1	2.5	1.0	0.9	2.5
Other Series <sup>3</sup>	5.8	4.8	3.7	10.0	0.6	10.2	2.5	1.0	0.9	2.5

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

\* Fund closed to new investments in the FORLIFE Series.

Past returns are not indicative of future returns.

## Risk level



## 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

# Global Hybrid Funds Global Disciplined Equity (iAIM) Hybrid 75/25

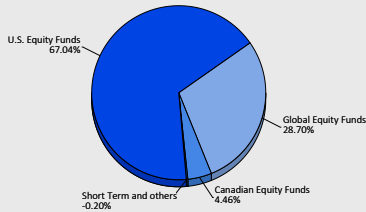
Net assets: 56.0 million

As at June 30, 2023

## 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

Industrial Alliance U.S. Disciplined Equity (iAIM) Fund	67.04%
Industrial Alliance International Disciplined Equity (iAIM) Fund	28.70%
Industrial Alliance Canadian Disciplined Equity (iAIM) Fund	4.46%
Other Assets	-0.20%
	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



### Lead Manager

Jean-René Adam, M. Sc., CFA

### Manager

Sébastien Vaillancourt, MSc, CFA

Inception date of the Fund: September 2020

IAG Savings and Retirement Plan first offering: September 2020

### Guarantee Option

Ecoflextra Series

### MER<sup>1</sup> %

3.10

### Fund Fee Rate %

1.40

## Risk level



## Objectives of the Fund

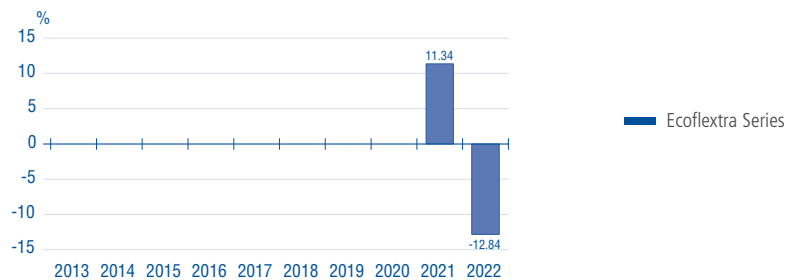
- Achieve capital growth and interest income by investing in a combination of global equity and bond funds
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks

## Investment style

- Disciplined risk-taking against the index
- Disciplined Bond Fund: multi-strategy approach
- Global Disciplined Equity Fund: 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 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	3.3	-	-	-	(0.9)	11.9	6.4	1.8	2.6	6.4

<sup>1</sup> Management expense ratio (GST and HST included).

Past returns are not indicative of future returns.

# Global Hybrid Funds Global Dividend (Dynamic) Hybrid 75/25

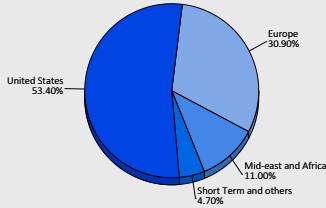
Net assets: 179.8 million

As at June 30, 2023

## 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

Apple Inc.	6.60%
Elbit Systems Ltd.	5.80%
Microsoft Corp.	5.20%
Belimo Holding AG	4.90%
Amazon.com Inc.	4.40%
Alphabet Inc.	3.80%
Merck & Co. Inc.	3.40%
Airbus SE	3.20%
Compagnie Financière Richemont SA	3.20%
Stryker Corp.	3.20%
	43.70%

## 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: 570

## Investment Advisor of the principal fund



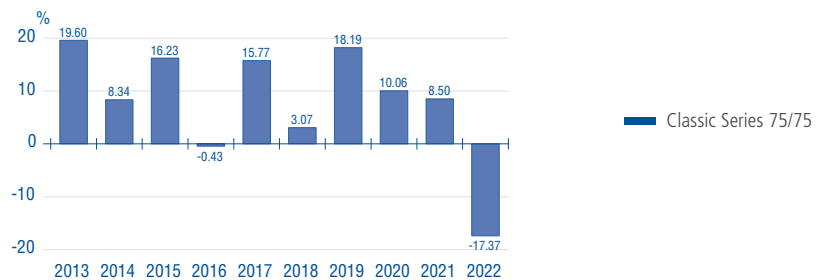
David Fingold, B. Sc. Management

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.91	-
Classic Series 75/75 Prestige <sup>2</sup>	2.70	-
Series 75/100 <sup>2</sup>	3.16	0.20
Series 75/100 Prestige <sup>2</sup>	2.88	0.20
Ecoflex Series 100/100 <sup>2</sup>	3.30	0.65
FORLIFE Series	3.30	0.40

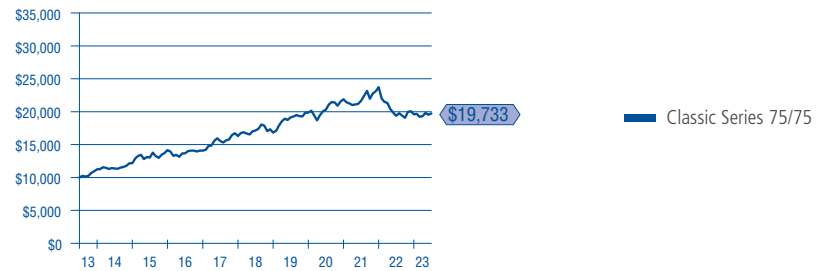
## Year By Year Returns

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	6.3	7.0	2.8	(0.9)	(4.5)	1.8	0.6	2.1	1.0	0.6
Series 75/100	6.0	6.7	2.6	(1.2)	(4.7)	1.6	0.5	2.1	1.0	0.5
Other Series <sup>3</sup>	6.0	6.6	2.4	(1.3)	(4.8)	1.4	0.4	2.0	0.9	0.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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



# Global Hybrid Funds Global Equity Hybrid 75/25

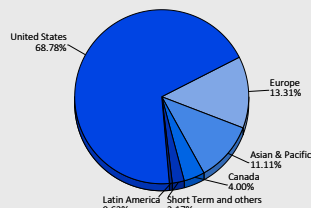
Net assets: 27.2 million

As at June 30, 2023

## 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	21.60%
Consumer Discretionary	12.50%
Financials	12.14%
Industrials	12.01%
Health Care	9.22%
Energy	8.26%
Consumer Staples	5.16%
Market Index	4.92%
Communication Services	4.70%
Materials	4.00%
Real Estate	1.95%
Utilities	1.38%
	97.84%

## Top 10 holdings of the principal underlying fund

Apple Inc.	8.00%
SPDR S&P 500 Trust ETF	3.42%
Microsoft Corp.	2.79%
Visa Inc.	1.65%
Alphabet Inc.	1.43%
Exxon Mobil Corp.	1.38%
iShares MSCI EAFE ETF	1.34%
Alphabet Inc.	1.33%
Government of United States, Treasury Bill, 5.017%, 2023-07-05	1.22%
Walmart Inc.	1.18%
	23.74%

## 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



### Lead Manager

Jean-René Adam, M. Sc., CFA

### Manager

Sébastien Vaillancourt, MSc, CFA

Inception date of the Fund: January 2011

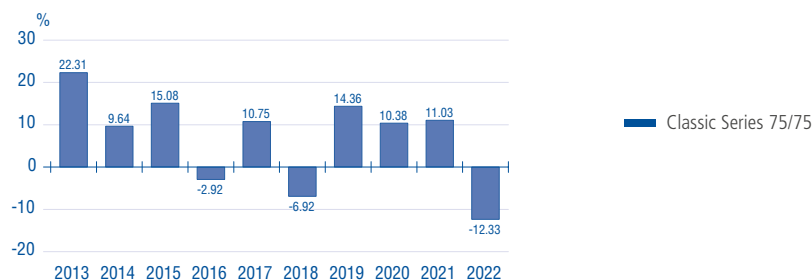
IAG Savings and Retirement Plan first offering: January 2011

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.75	-
Classic Series 75/75 Prestige <sup>2</sup>	2.39	-
Series 75/100 <sup>2</sup>	2.97	0.20
Series 75/100 Prestige <sup>2</sup>	2.59	0.20
Ecoflex Series 100/100 <sup>2</sup>	3.17	0.65
FORLIFE Series	3.17	0.40

## 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	6.0	6.4	3.7	4.2	(0.3)	12.9	7.0	2.1	2.9	7.0
Series 75/100	5.7	6.1	3.5	4.0	(0.5)	12.6	6.9	2.1	2.9	6.9
Other Series <sup>3</sup>	5.6	6.0	3.3	3.8	(0.7)	12.4	6.8	2.0	2.8	6.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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: multifactor
- Bond Fund: Interest rate forecasts

# Global Hybrid Funds Fidelity NorthStar® Hybrid 75/25

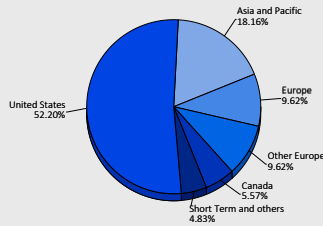
Net assets: 25.1 million

As at June 30, 2023

## 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

Microsoft Corp.  
NVIDIA Corp.  
Metro Inc.  
Alphabet Inc.  
Amazon.com Inc.  
Johnson & Johnson  
Altria Group Inc.  
Philip Morris International Inc.  
Nestlé SA  
Canadian Imperial Bank of Commerce

Top 10 holdings represents 13.70% 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



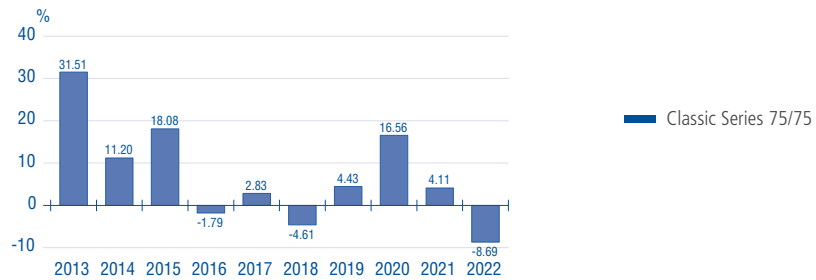
Daniel Dupont, BA  
Joel Tillinghast, MBA, CFA  
Kyle Weaver

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.93	-
Classic Series 75/75 Prestige <sup>2</sup>	2.73	-
Series 75/100 <sup>2</sup>	3.20	0.20
Series 75/100 Prestige <sup>2</sup>	3.08	0.20
Ecoflex Series 100/100 <sup>2</sup>	3.44	0.65
FORLIFE Series	3.44	0.40

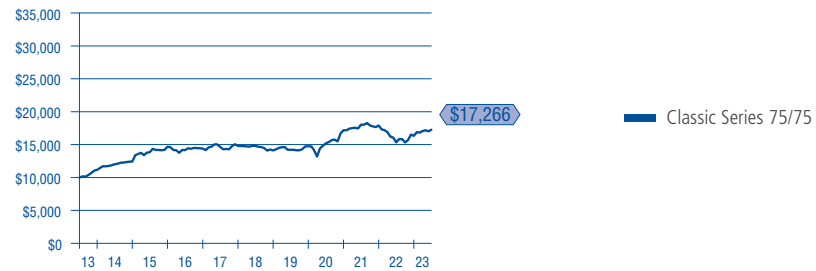
## Year By Year Returns

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	5.6	3.1	4.4	(2.1)	12.6	5.6	1.2	1.5	5.6
Series 75/100	5.5	5.2	2.9	4.1	(2.4)	12.3	5.5	1.2	1.4	5.5
Other Series <sup>3</sup>	5.4	5.1	2.6	3.9	(2.6)	12.0	5.4	1.1	1.4	5.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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

# Global Hybrid Funds Thematic Innovation - Hybrid 75/25

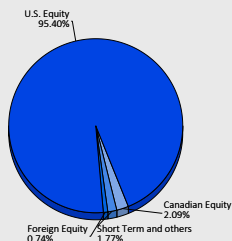
Net assets: 28.6 million

As at June 30, 2023

## 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

Information Technology	29.96%
Health Care	17.79%
Communication Services	11.01%
Financials	7.97%
Consumer Discretionary	7.86%
Industrials	7.85%
Consumer Staples	5.20%
Energy	2.51%
Materials	2.22%
Utilities	1.90%
Real Estate	1.13%
	95.40%

## Top 10 holdings of the principal underlying fund

Microsoft Corp.	6.36%
Apple Inc.	5.19%
Amazon.com Inc.	4.41%
Alphabet Inc.	4.09%
NVIDIA Corp.	3.17%
Meta Platforms Inc.	2.72%
JPMorgan Chase & Co.	2.14%
Mastercard Inc.	1.91%
Broadcom Inc.	1.86%
UnitedHealth Group Inc.	1.80%
	33.65%

## 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



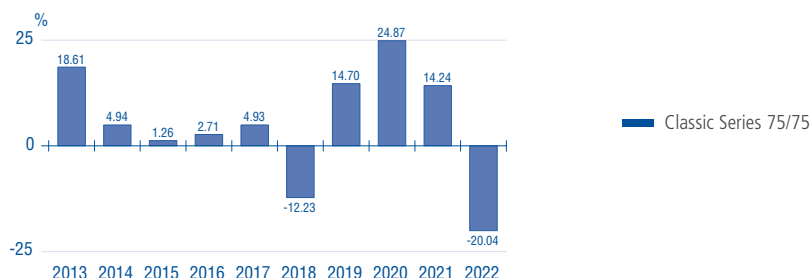
Jean-René Adam, M. Sc.  
Maxime Houde, CFA

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	2.79	-
Classic Series 75/75 Prestige <sup>2</sup>	2.53	-
Series 75/100 <sup>2</sup>	3.04	0.20
Series 75/100 Prestige <sup>2</sup>	2.79	0.20
Ecoflex Series 100/100 <sup>2*</sup>	3.30	0.65
FORLIFE Series <sup>*</sup>	3.30	0.40

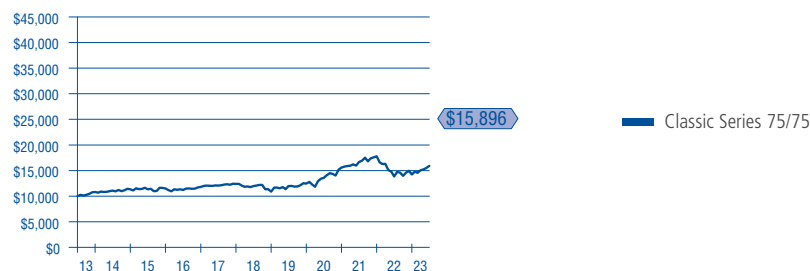
## Year By Year Returns

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	5.1	4.7	5.9	5.4	(2.3)	14.9	11.8	5.6	2.4	11.8
Series 75/100	4.8	4.4	5.6	5.1	(2.6)	14.6	11.6	5.5	2.4	11.6
Other Series <sup>3</sup>	4.7	4.2	5.3	4.9	(2.8)	14.3	11.5	5.5	2.4	11.5

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

<sup>3</sup> The Other Series do not include Prestige Series.

\* Fund closed to new investments in the Ecoflex Series 100/100 and FORLIFE Series.

Past returns are not indicative of future returns.

## Risk level



## 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

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

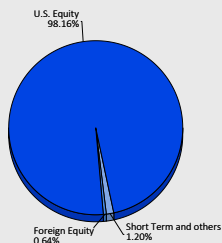
Net assets: 34.6 million

As at June 30, 2023

## 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	27.19%
Health Care	12.57%
Consumer Discretionary	11.98%
Financials	10.49%
Industrials	7.06%
Communication Services	6.85%
Consumer Staples	5.94%
Energy	4.93%
Market Index	3.47%
Real Estate	3.07%
Materials	3.00%
Utilities	1.61%
	98.16%

## Top 10 holdings of the principal underlying fund

Apple Inc.	10.29%
Microsoft Corp.	4.98%
SPDR S&P 500 Trust ETF	3.47%
UnitedHealth Group Inc.	2.68%
Alphabet Inc.	2.59%
Alphabet Inc.	2.34%
JPMorgan Chase & Co.	1.96%
NVIDIA Corp.	1.87%
Broadcom Inc.	1.87%
Meta Platforms Inc.	1.66%
	33.71%

## 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



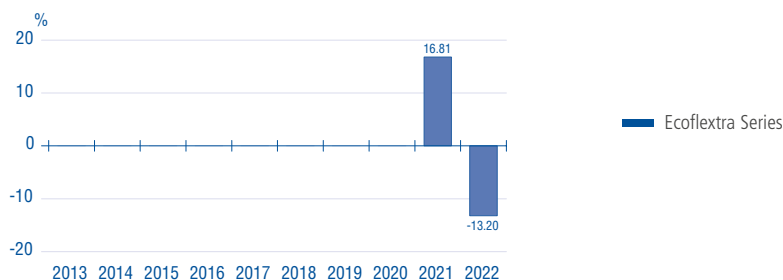
Sébastien Vaillancourt, CFA  
Jean-René Adam, M. Sc., CFA

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

<b>Guarantee Option</b>	<b>MER<sup>1</sup> %</b>	<b>Fund Fee Rate %</b>
Ecoflextra Series	2.90	1.40

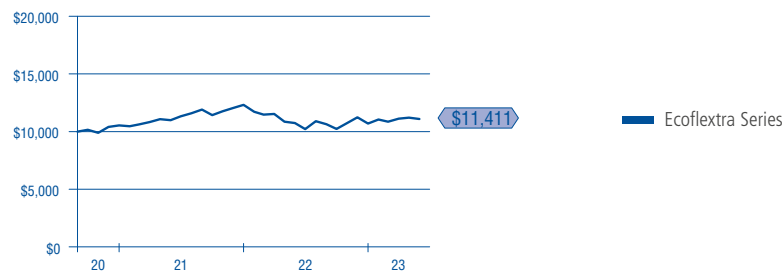
## Year By Year Returns

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 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	4.8	-	-	-	0.4	11.8	6.8	2.6	3.0	6.8

<sup>1</sup> Management expense ratio (GST and HST included).

Past returns are not indicative of future returns.

## Risk level



## 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

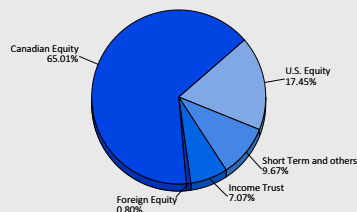
- Disciplined risk-taking against the index
- Disciplined Bond Fund: multi-strategy approach
- U.S. Disciplined Equity Fund growth bias: multifactor

# Canadian Equity Funds Strategic Equity Income

Net assets: 236.2 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Canadian Equity Portfolio

Financials	17.45%
Industrials	14.57%
Utilities	9.94%
Real Estate	7.07%
Communication Services	6.61%
Energy	5.74%
Consumer Staples	3.82%
Information Technology	3.14%
Materials	2.11%
Consumer Discretionary	1.63%
	72.08%

## Top 10 holdings of the underlying fund

Royal Bank of Canada	4.27%
The Toronto-Dominion Bank	3.93%
Air Canada	3.23%
Canadian Pacific Kansas City Ltd.	3.10%
Waste Connections Inc.	2.93%
Stantec Inc.	2.89%
Brookfield Infrastructure Partners LP	2.88%
Loblaw Cos. Ltd.	2.57%
Enbridge Pipelines Inc., 5.812%, 2023-07-27	2.53%
CGI Inc.	2.44%
	30.77%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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.

Fund Code: 516

## Investment Advisor



Dan Bastasic, MBA, CFA

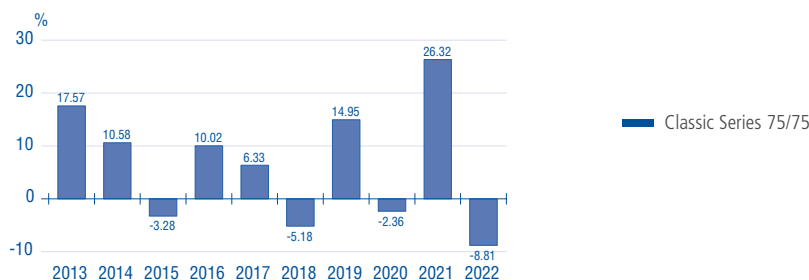
Inception date of the Fund: November 2005  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

## Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.59	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.20	-
Series 75/100 <sup>4</sup>	2.80	0.20
Series 75/100 Prestige <sup>4</sup>	2.30	0.20
Ecoflex Series 100/100 <sup>4</sup>	2.86	0.75
FORLIFE Series	2.86	0.50

## 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	5.7	5.2	10.5	1.9	4.0	3.9	1.4	3.5	3.9
Series 75/100	5.2	5.5	4.9	10.3	1.6	3.8	3.8	1.3	3.5	3.8
Other Series <sup>5</sup>	5.2	5.5	4.9	10.2	1.6	3.8	3.8	1.3	3.5	3.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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

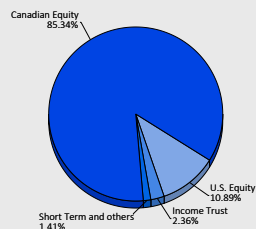
Value

# Canadian Equity Funds Dividend Growth

Net assets: 1,479.9 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Canadian Equity Portfolio

Financials	30.41%
Energy	14.51%
Industrials	10.17%
Communication Services	7.41%
Utilities	7.22%
Consumer Discretionary	4.56%
Materials	4.18%
Consumer Staples	3.53%
Real Estate	3.03%
Information Technology	2.68%
	87.70%

## Top 10 holdings of the underlying fund

Royal Bank of Canada	5.97%
The Toronto-Dominion Bank	5.42%
Enbridge Inc.	4.51%
Canadian National Railway Co.	3.56%
Brookfield Corp.	2.99%
Sun Life Financial Inc.	2.85%
Bank of Montreal	2.82%
Canadian Pacific Kansas City Ltd.	2.77%
Canadian Natural Resources Ltd.	2.77%
Rogers Communications Inc.	2.64%
	36.30%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



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

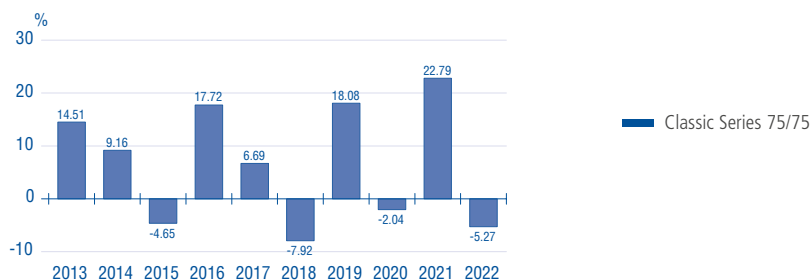
Inception date of the Fund: November 2005  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

## Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.64	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.24	-
Series 75/100 <sup>4</sup>	2.90	0.20
Series 75/100 Prestige <sup>4</sup>	2.36	0.20
Ecoflex Series 100/100 <sup>4</sup>	2.89	0.75
FORLIFE Series	2.89	0.50

## 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	6.5	4.9	10.7	2.2	2.7	2.9	0.4	2.7	2.9
Series 75/100	5.3	6.3	4.6	10.4	1.9	2.4	2.7	0.3	2.7	2.7
Other Series <sup>5</sup>	5.3	6.3	4.6	10.4	1.9	2.4	2.8	0.3	2.7	2.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

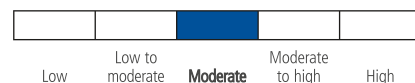
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

Past returns are not indicative of future returns.

## Risk level



## 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

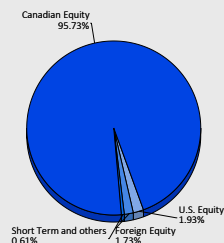
Value

# Canadian Equity Funds Canadian Equity Index

Net assets: 798.0 million

As at June 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Canadian Equity Portfolio

Financials	31.57%
Energy	15.46%
Industrials	10.02%
Information Technology	7.96%
Materials	7.51%
Market Index	6.80%
Communication Services	4.54%
Consumer Staples	4.13%
Consumer Discretionary	3.74%
Utilities	3.34%
Real Estate	0.66%
<b>Total</b>	<b>95.73%</b>

## Top 10 holdings of the underlying fund

Royal Bank of Canada	6.97%
Horizon S&P/TSX 60 Index ETF	6.80%
The Toronto-Dominion Bank	5.95%
Shopify Inc.	4.06%
Enbridge Inc.	3.95%
Canadian Pacific Kansas City Ltd.	3.94%
Canadian National Railway Co.	3.79%
Bank of Montreal	3.38%
Canadian Natural Resources Ltd.	3.23%
The Bank of Nova Scotia	3.14%
<b>Total</b>	<b>45.21%</b>

## 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



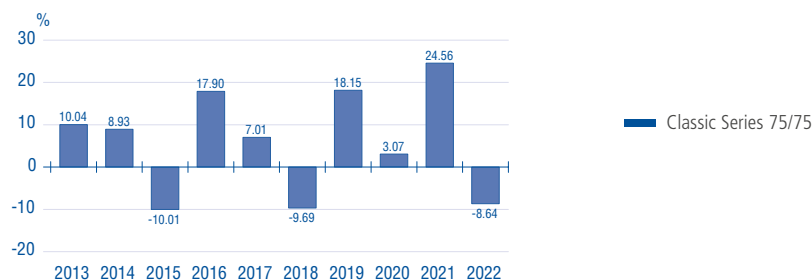
Sébastien Vaillancourt, CFA  
Jean-René Adam, MSc., CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.73	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.31	-
Series 75/100 <sup>4</sup>	2.94	0.30
Series 75/100 Prestige <sup>4</sup>	2.47	0.30
Ecoflex Series 100/100 <sup>4</sup>	2.81	0.75

## 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	4.1	6.2	5.3	9.6	0.7	6.7	4.3	0.8	3.3	4.3
Series 75/100	3.9	5.9	5.1	9.4	0.5	6.5	4.2	0.8	3.3	4.2
Other Series <sup>5</sup>	5.8	6.0*	5.2*	9.5	0.6	6.6	4.2	0.8	3.3	4.2

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

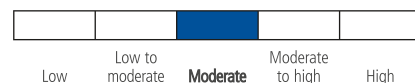
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

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

Past returns are not indicative of future returns.

## Risk level



## 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

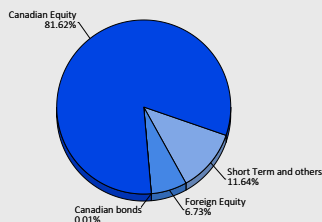
Indexed



Net assets: 363.6 million

As at June 30, 2023

**Asset mix of the underlying fund**



**Sector Allocation of the underlying fund**

**Equity Portfolio**

Financials	21.62%
Industrials	17.78%
Information Technology	9.23%
Materials	8.49%
Energy	8.03%
Consumer Staples	7.44%
Communication Services	5.14%
Consumer Discretionary	3.98%
Health Care	2.56%
Utilities	2.48%
Real Estate	1.23%
	87.98%

**Top 10 holdings of the underlying fund**

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

Top 10 holdings represents 37.01% of the principal underlying fund's net assets.

**Investment limits**

	Min.	Max.
Industrial Alliance Fund		
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**



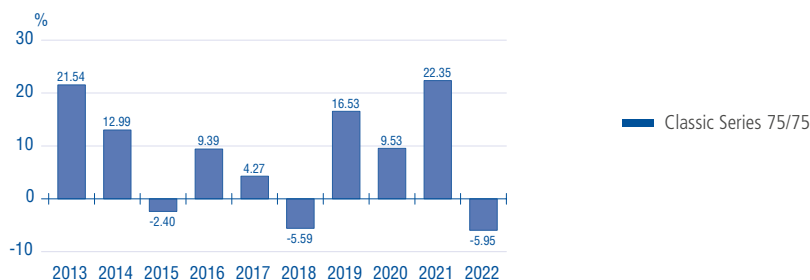
Maxime Lemieux

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.90	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.71	-
Series 75/100 <sup>4</sup>	3.15	0.30
Series 75/100 Prestige <sup>4</sup>	2.99	0.30

**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	6.4	7.5	7.2	10.7	2.6	10.0	4.6	0.9	3.0	4.6
Series 75/100	6.0	7.0	6.9	10.4	2.3	9.7	4.4	0.9	3.0	4.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

**Risk level**



**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**

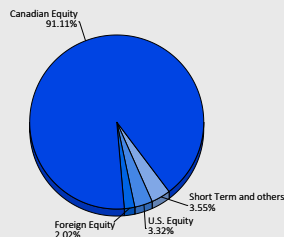
Growth at a reasonable price

# Canadian Equity Funds Canadian Equity Growth

Net assets: 905.0 million

As at June 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Canadian Equity Portfolio

Financials	26.46%
Industrials	14.68%
Energy	11.84%
Information Technology	7.94%
Consumer Staples	7.10%
Materials	6.41%
Consumer Discretionary	5.32%
Communication Services	4.92%
Utilities	4.12%
Real Estate	1.92%
Market Index	0.40%
	91.11%

## Top 10 holdings of the Fund

Royal Bank of Canada	5.23%
The Toronto-Dominion Bank	4.32%
Canadian Pacific Kansas City Ltd.	3.30%
Canadian National Railway Co.	3.08%
CGI Inc.	2.62%
Constellation Software Inc.	2.53%
Bank of Montreal	2.30%
Canadian Natural Resources Ltd.	2.25%
Alimentation Couche-Tard Inc.	2.13%
Intact Financial Corp.	2.04%
	29.80%

## 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



Marc Gagnon, MBA, CFA

Inception date of the Fund: October 2001

IAG Savings and Retirement Plan first offering: January 2011

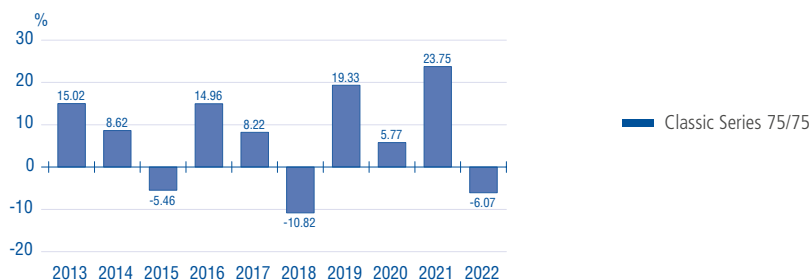
My Education+ first offering: June 2016

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.77	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.37	-
Series 75/100 <sup>4</sup>	3.02	0.30
Series 75/100 Prestige <sup>4</sup>	2.53	0.30
Ecoflex Series 100/100 <sup>4</sup>	2.99	0.75

## 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	7.3	6.3	12.2	2.3	8.6	4.8	1.2	3.4	4.8
Series 75/100	4.9	7.0	6.0	11.9	2.0	8.3	4.7	1.2	3.4	4.7
Other Series <sup>5</sup>	8.2	7.2*	6.3*	11.9	2.0	8.3	4.7	1.2	3.4	4.7

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

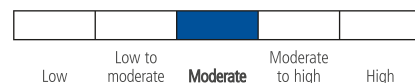
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

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

Past returns are not indicative of future returns.

## Risk level



## 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

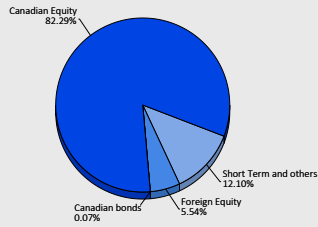
Growth

# Canadian Equity Funds Fidelity Canadian Opportunities

Net assets: 986.1 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Financials	16.58%
Industrials	14.08%
Information Technology	12.44%
Materials	11.99%
Consumer Discretionary	11.84%
Energy	5.68%
Communication Services	4.14%
Consumer Staples	3.93%
Real Estate	2.60%
Health Care	2.48%
Utilities	2.29%
<b>Total</b>	<b>88.05%</b>

## Top 10 holdings of the underlying fund

Onex Corp.  
Lightspeed Commerce Inc.  
Rogers Communications Inc.  
Dollarama Inc.  
SNC-Lavalin Group Inc.  
Boyd Group Services Inc.  
Finnish International Inc.  
Franco-Nevada Corp.  
Parkland Corp.  
Metro Inc.

Top 10 holdings represents 29.92% of the principal underlying fund's net assets.

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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.

Fund Code: 280

## Investment Advisor



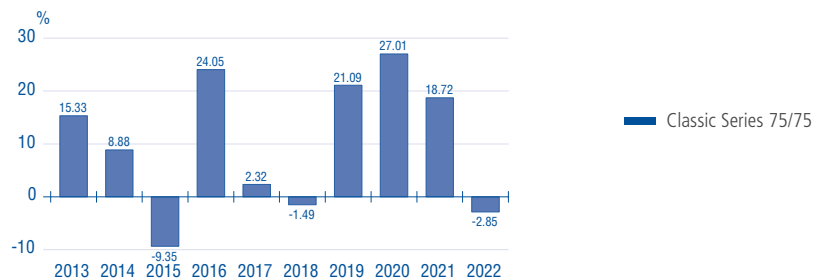
Hugo Lavallée

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.90	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.66	-
Series 75/100 <sup>4</sup>	3.15	0.30
Series 75/100 Prestige <sup>4</sup>	2.89	0.30

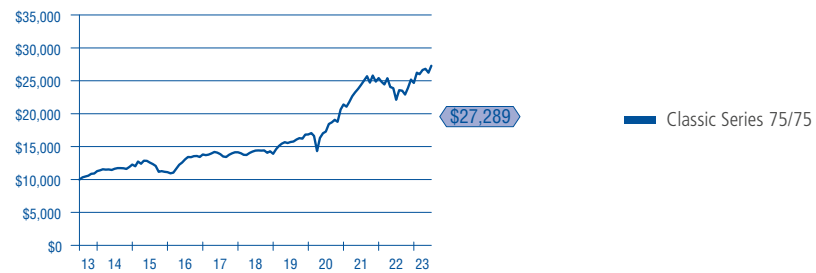
## Year By Year Returns

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	8.3	10.6	13.7	16.5	5.9	23.4	10.6	2.5	4.1	10.6
Series 75/100	7.9	10.1	13.4	16.2	5.6	23.1	10.4	2.4	4.1	10.4

<sup>1</sup> Management expense ratio (GST and HST included).

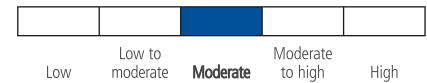
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

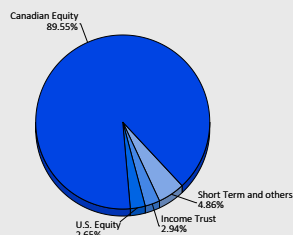
Growth

# Canadian Equity Funds Canadian Equity Small Cap (QV)

Net assets: 200.8 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Canadian Equity Portfolio

Industrials	18.00%
Financials	17.87%
Materials	16.47%
Energy	11.91%
Consumer Discretionary	7.31%
Real Estate	4.87%
Information Technology	3.83%
Utilities	3.65%
Health Care	3.59%
Consumer Staples	3.10%
Communication Services	1.89%
<b>Total</b>	<b>92.49%</b>

## Top 10 holdings of the underlying fund

Stella-Jones Inc.	5.67%
iA Financial Corp. Inc.	5.13%
Wipak Ltd.	4.75%
Canadian Western Bank	4.19%
Mullen Group Ltd.	4.17%
E-L Financial Corp. Ltd.	3.79%
AltaGas Ltd.	3.65%
Parkland Corp.	3.47%
Richelieu Hardware Ltd.	3.31%
Guardian Capital Group Ltd.	3.13%
<b>Total</b>	<b>41.26%</b>

## 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



Investors Inc.

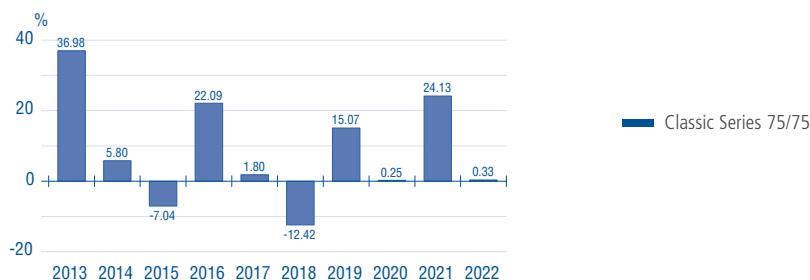
Steven Kim, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.10	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.88	-
Series 75/100 <sup>4</sup>	3.39	0.30
Series 75/100 Prestige <sup>4</sup>	3.01	0.30

## 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	7.6	6.5	5.2	15.8	3.2	13.6	3.0	1.7	1.2	3.0
Series 75/100	7.3	6.2	4.9	15.4	2.9	13.3	2.9	1.6	1.2	2.9

<sup>1</sup> Management expense ratio (GST and HST included).

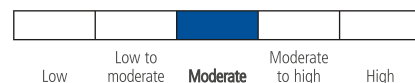
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

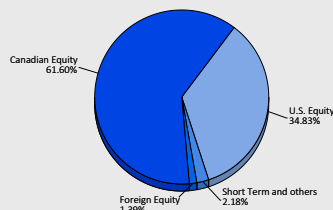
Growth at a reasonable price

# Canadian Equity Funds North American Equity

Net assets: 116.3 million

As at June 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Canadian Equity Portfolio

Financials	18.08%
Industrials	10.82%
Energy	8.44%
Information Technology	5.10%
Consumer Staples	4.70%
Materials	4.57%
Consumer Discretionary	3.60%
Communication Services	2.72%
Utilities	2.20%
Real Estate	1.37%
<b>Total</b>	<b>61.60%</b>

## Top 10 holdings of the Fund

Royal Bank of Canada	3.50%
The Toronto-Dominion Bank	2.99%
Canadian Pacific Kansas City Ltd.	2.59%
Microsoft Corp.	2.16%
Canadian National Railway Co.	2.01%
Apple Inc.	1.76%
Amazon.com Inc.	1.49%
CGI Inc.	1.49%
Alimentation Couche-Tard Inc.	1.45%
Constellation Software Inc.	1.45%
<b>Total</b>	<b>20.89%</b>

## 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



### Lead Manager

Marc Gagnon, CFA

### Managers

Jean-René Adam, M. Sc.  
Maxime Houde, 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

Classic Series 75/75<sup>2-4</sup>

Classic Series 75/75 Prestige<sup>3-4</sup>

Series 75/100<sup>4</sup>

Series 75/100 Prestige<sup>4</sup>

### MER<sup>1</sup> %

2.79

2.42

3.07

2.68

### Fund Fee Rate %

-

-

0.30

0.30

## Risk level



## Objectives of the Fund

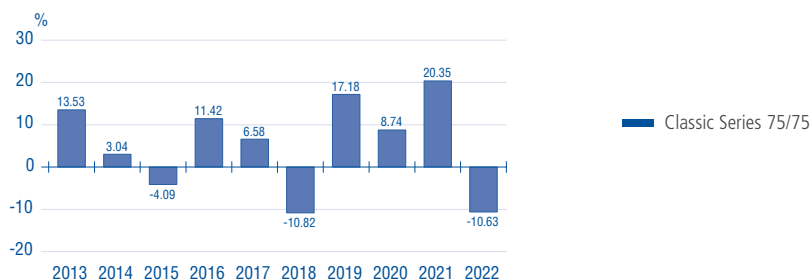
- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## 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	3.8	5.8	5.3	10.6	1.1	11.2	7.1	2.5	3.2	7.1
Series 75/100	3.6	5.5	5.0	10.3	0.8	10.9	7.0	2.4	3.2	7.0

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

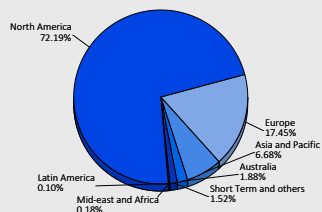
Past returns are not indicative of future returns.

# U.S. & International Equity Funds Global Equity Index ACWI (BlackRock)

Net assets: 162.3 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Global Equity Portfolio

Financials	22.88%
Information Technology	20.26%
Health Care	11.75%
Consumer Discretionary	10.09%
Industrials	9.66%
Consumer Staples	6.55%
Communication Services	6.42%
Energy	3.63%
Materials	3.49%
Utilities	2.45%
Real Estate	2.17%
	99.35%

## Top 10 holdings of the underlying fund

iShares MSCI Emerging Markets Index ETF	10.77%
Apple Inc.	4.95%
Microsoft Corp.	3.89%
Amazon.com Inc.	1.94%
NVIDIA Corp.	1.68%
Tesla Inc.	1.20%
Alphabet Inc., class A	1.15%
Alphabet Inc., Class C	1.05%
Meta Platforms Inc.	1.02%
UnitedHealth Group Inc.	0.72%
	28.37%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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 around the world, including emerging countries.

Fund Code: 876

## Risk level



## Objectives of the Fund

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

## Investment style

Indexed

## Investment Advisor

# BLACKROCK

Management team composed of several managers

Inception date of the Fund: September 2007

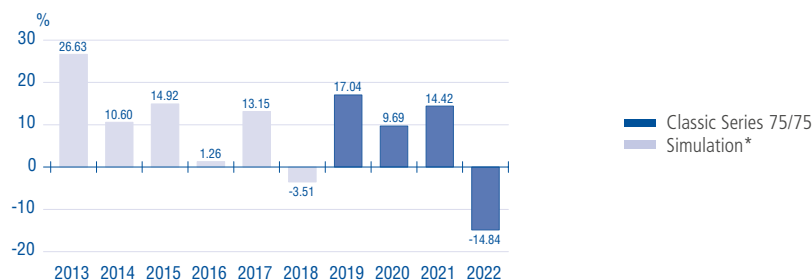
IAG Savings and Retirement Plan first offering: October 2018

My Education+ first offering: October 2018

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.76	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.41	-
Series 75/100 <sup>4</sup>	3.02	0.30
Series 75/100 Prestige <sup>4</sup>	2.58	0.30
Ecoflex Series 100/100 <sup>4</sup>	3.11	0.90

## 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	5.1	8.3*	5.2*	6.8	(0.2)	16.7	10.1	3.3	2.8	10.1
Series 75/100	4.8	7.9*	4.9*	6.5	(0.4)	16.4	9.9	3.2	2.8	9.9
Other Series <sup>5</sup>	4.8	7.9*	4.8*	6.4	(0.5)	16.3	9.9	3.2	2.8	9.9

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

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

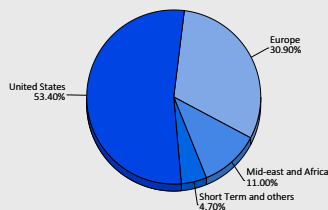
Past returns are not indicative of future returns.

# U.S. & International Equity Funds Global Dividend (Dynamic)

Net assets: 1,360.3 million

As at June 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Apple Inc.	6.60%
Elbit Systems Ltd.	5.80%
Microsoft Corp.	5.20%
Belimo Holding AG	4.90%
Amazon.com Inc.	4.40%
Alphabet Inc.	3.80%
Merck & Co. Inc.	3.40%
Airbus SE	3.20%
Compagnie Financière Richemont SA	3.20%
Stryker Corp.	3.20%
	43.70%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



David Fingold, B. Sc. Management

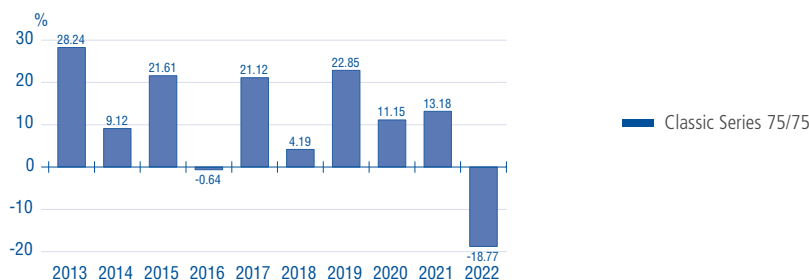
Inception date of the Fund: November 2006  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.03	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.82	-
Series 75/100 <sup>4</sup>	3.35	0.30
Series 75/100 Prestige <sup>4</sup>	2.97	0.30

## 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	8.2	9.4	4.2	0.5	(3.9)	2.0	0.2	3.1	1.3	0.2
Series 75/100	7.9	9.0	3.8	0.2	(4.2)	1.6	0.1	3.0	1.2	0.1

<sup>1</sup> Management expense ratio (GST and HST included).

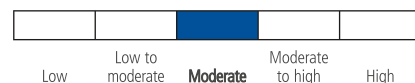
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

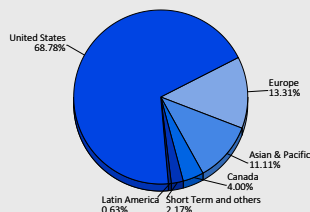


# U.S. & International Equity Funds Global Equity

Net assets: 133.6 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Global Equity Portfolio

Information Technology	21.60%
Consumer Discretionary	12.50%
Financials	12.14%
Industrials	12.01%
Health Care	9.22%
Energy	8.26%
Consumer Staples	5.16%
Market Index	4.92%
Communication Services	4.70%
Materials	4.00%
Real Estate	1.95%
Utilities	1.38%
	97.84%

## Top 10 holdings of the underlying fund

Apple Inc.	8.00%
SPDR S&P 500 Trust ETF	3.42%
Microsoft Corp.	2.79%
Visa Inc.	1.65%
Alphabet Inc.	1.43%
Exxon Mobil Corp.	1.38%
iShares MSCI EAFE ETF	1.34%
Alphabet Inc.	1.33%
Government of United States, Treasury Bill, 5.017%, 2023-07-05	1.22%
Walmart Inc.	1.18%
	23.74%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	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: 707

## Investment Advisor



### Lead Manager

Jean-René Adam, M. Sc., 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

Classic Series 75/75<sup>2-4</sup>

Classic Series 75/75 Prestige<sup>3-4</sup>

Series 75/100<sup>4</sup>

Series 75/100 Prestige<sup>4</sup>

### MER<sup>1</sup> %

2.87

2.50

3.17

2.71

### Fund Fee Rate %

-

-

0.30

0.30

## Risk level



## Objectives of the Fund

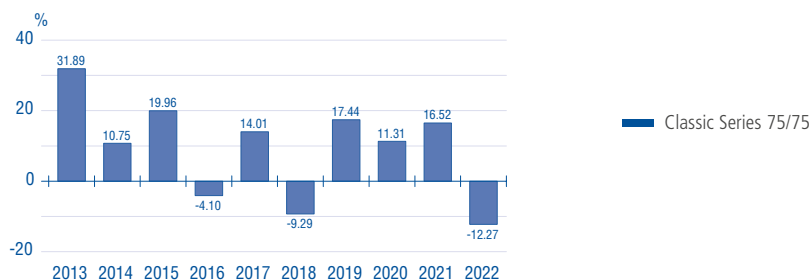
- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

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	7.5	8.3	5.1	7.4	1.6	16.7	8.8	3.1	3.8	8.8
Series 75/100	7.2	7.9	4.8	7.1	1.3	16.4	8.6	3.0	3.8	8.6

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

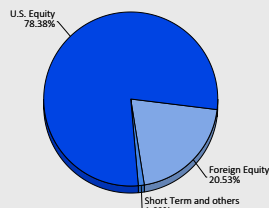
Past returns are not indicative of future returns.

# U.S. & International Equity Funds Global Opportunities (Loomis Sayles)

Net assets: 176.7 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Global Equity Portfolio

Information Technology	28.51%
Consumer Discretionary	17.17%
Financials	16.18%
Industrials	12.36%
Health Care	11.38%
Communication Services	4.27%
Materials	4.05%
Consumer Staples	3.62%
Energy	1.37%
<b>Total</b>	<b>98.91%</b>

## Top 10 holdings of the underlying fund

Amazon.com Inc.	4.98%
S&P Global Inc.	4.39%
ASML Holding NV	4.30%
Alphabet Inc.	4.27%
Linde PLC	4.05%
Mastercard Inc.	3.97%
Airbnb Inc.	3.83%
Accenture PLC	3.78%
Atlas Copco AB	3.55%
LVMH Moët Hennessy Louis Vuitton SE	3.43%
<b>Total</b>	<b>40.55%</b>

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



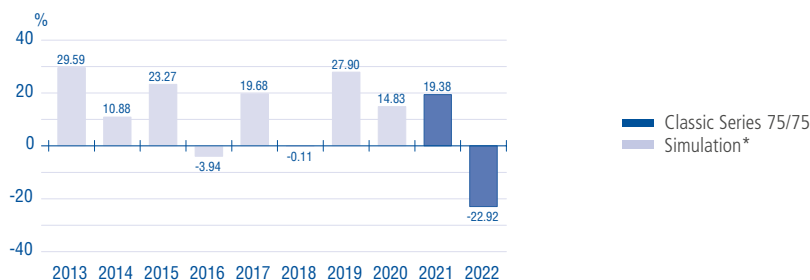
Eileen N. Riley, CFA  
Lee Rosenbaum

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.75	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.59	-
Series 75/100 <sup>4</sup>	3.09	0.30
Series 75/100 Prestige <sup>4</sup>	2.93	0.30

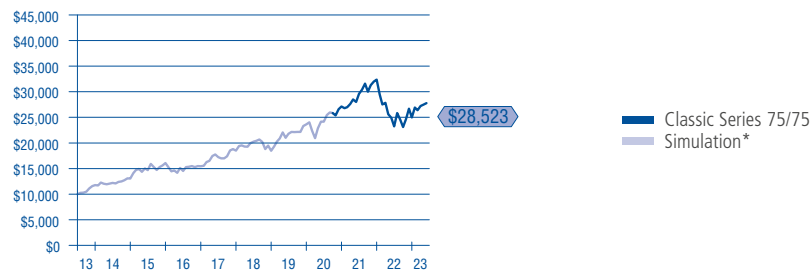
## Year By Year Returns

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	3.7	11.1*	7.1*	5.7*	(1.8)	22.8	14.2	4.9	2.7	14.2
Series 75/100	3.3	10.7*	6.7*	5.3*	(2.1)	22.4	14.1	4.8	2.6	14.1

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

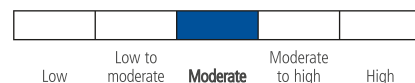
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

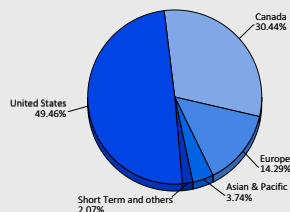
Unconstrained with an emphasis on high-quality companies

# U.S. & International Equity Funds Global True Conviction

Net assets: 187.3 million

As at June 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Global Equity Portfolio

Information Technology	20.89%
Financials	18.80%
Industrials	14.57%
Health Care	9.61%
Communication Services	8.67%
Consumer Discretionary	7.44%
Materials	6.49%
Consumer Staples	4.38%
Energy	2.54%
Market Index	2.39%
Utilities	2.15%
	97.93%

## Top 10 holdings of the Fund

Royal Bank of Canada	5.61%
Apple Inc.	3.45%
Rogers Communications Inc.	3.10%
Linde PLC	3.05%
Ashtead Group PLC	3.03%
Amazon.com Inc.	2.77%
Microsoft Corp.	2.64%
Mastercard Inc.	2.55%
Ferguson PLC	2.52%
Empire Co. Ltd.	2.43%
	31.15%

## Investment limits

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

## Commentary

The portfolio managers aim to construct a high-conviction portfolio with approximately one third of its exposure coming from Canada and two thirds outside of Canada. Their objective is to create a portfolio that consists of their best investment ideas across the different geographic regions. While the managers prioritize investment ideas with high potential, they also incorporate risk management criteria to ensure proper sector diversification.

Fund Code: 579

## Investment Advisor



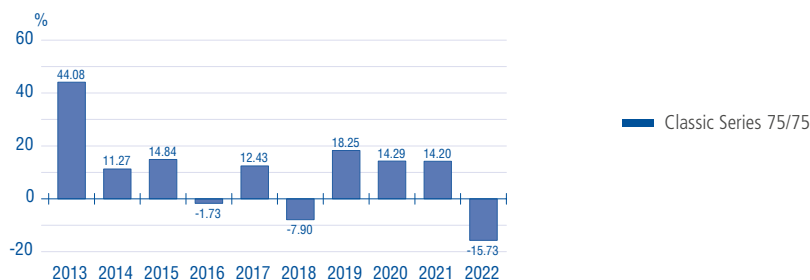
Danesh Rohinton  
Marc Gagnon, MBA, CFA  
Sébastien Vaillancourt, MSc, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.89	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.51	-
Series 75/100 <sup>4</sup>	3.15	0.30
Series 75/100 Prestige <sup>4</sup>	2.65	0.30

## 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	8.8	5.0	6.5	(2.0)	13.9	9.7	3.2	3.6	9.7
Series 75/100	6.4	8.5	4.7	6.2	(2.3)	13.6	9.6	3.1	3.6	9.6

<sup>1</sup> Management expense ratio (GST and HST included).

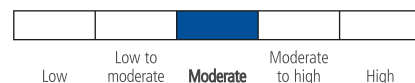
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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
- Compatible with an investment horizon that is long enough to tolerate the volatility of equity markets

## Investment style

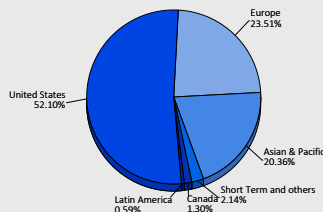
Growth

# U.S. & International Equity Funds Global Equity Opportunistic Value (Wellington)

Net assets: 107.1 million

As at June 30, 2023

## Asset mix of the fund



## Sector Allocation of the fund

### Global Equity Portfolio

Financials	16.18%
Health Care	12.99%
Industrials	12.81%
Information Technology	10.92%
Communication Services	9.86%
Consumer Staples	8.05%
Materials	6.24%
Consumer Discretionary	5.88%
Energy	5.34%
Real Estate	5.10%
Utilities	4.49%
<b>Total</b>	<b>97.86%</b>

## Top 10 holdings of the fund

Alphabet Inc.	3.57%
Iberdrola SA	1.85%
Airbus SE	1.84%
Microsoft Corp.	1.83%
Schlumberger Ltd.	1.75%
Pfizer Inc.	1.72%
Unilever PLC	1.69%
Tencent Holdings Ltd.	1.65%
Qualcomm Inc.	1.61%
NXP Semiconductors NV	1.56%
<b>Total</b>	<b>19.07%</b>

## Investment limits

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

## Commentary

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

Fund Code: 358

## Investment Advisor

# WELLINGTON MANAGEMENT®

David Palmer, CFA

Inception date of the Fund: July 2021

IAG Savings and Retirement Plan first offering: October 2022

My Education+ first offering: October 2022

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.03	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.81	-
Series 75/100 <sup>4</sup>	3.32	0.30
Series 75/100 Prestige <sup>4</sup>	3.04	0.30

## Risk level



## Objectives of the Fund

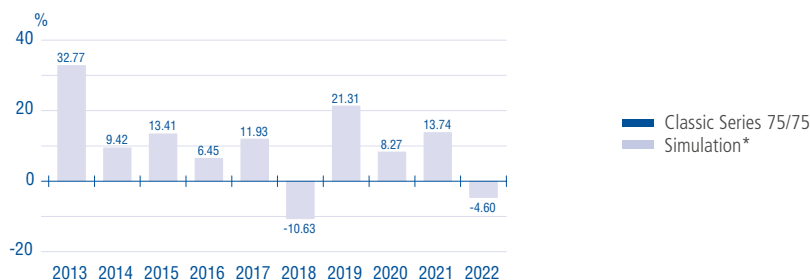
- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to tolerate the volatility of market values

## Investment style

Value

## 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	14.1	8.6*	6.0*	10.1*	2.2*	14.1*	3.0	(0.4)	2.5	3.0
Series 75/100	13.8	8.3*	5.7*	9.8*	1.9*	13.7*	2.8	(0.4)	2.5	2.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

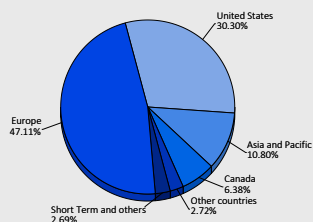
# U.S. & International Equity Funds

## Fidelity Global Concentrated Equity

Net assets: 145.6 million

As at June 30, 2023

### Asset mix of the underlying fund



### Top 10 holdings of the underlying fund

Clarivate PLC  
 Finning Ltd  
 Banco Bilbao Vizcaya Argentaria SA  
 Prosus NV  
 Microsoft Corp.  
 AIB Group PLC  
 Airbus SE  
 Pandora AS  
 Samsung Electronics Co. Ltd.  
 Barclays PLC

Top 10 holdings represents 31.30% of the principal underlying fund's net assets.

### Investment limits

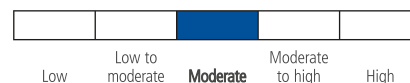
	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

### 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

### Risk level



### Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world

### Investment style

Blend (Growth and Value)

### Investment Advisor



Patrice Quirion, M.E. Fin., CFA

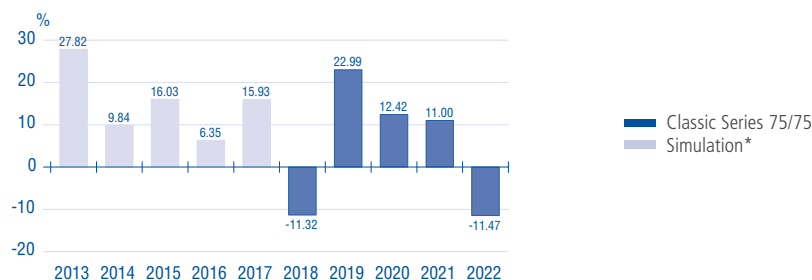
Inception date of the Fund: December 2017

IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	3.14	-
Classic Series 75/75 Prestige <sup>2</sup>	2.96	-
Series 75/100 <sup>2</sup>	3.37	0.30
Series 75/100 Prestige <sup>2</sup>	3.12	0.30

### 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	6.4	9.8*	6.9	12.1	1.1	28.7	15.1	3.5	5.1	15.1
Series 75/100	6.1	9.5*	6.6	11.8	0.9	28.3	14.9	3.4	5.1	14.9

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

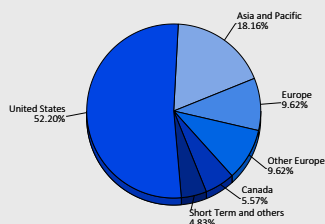
\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

Net assets: 145.4 million

As at June 30, 2023

**Asset mix of the underlying fund**



**Top 10 holdings of the underlying fund**

- Microsoft Corp.
- NVIDIA Corp.
- Metro Inc.
- Alphabet Inc.
- Amazon.com Inc.
- Johnson & Johnson
- Altria Group Inc.
- Philip Morris International Inc.
- Nestlé SA
- Canadian Imperial Bank of Commerce

Top 10 holdings represents 13.70% of the principal underlying fund's net assets.

**Investment limits**

	Min.	Max.
Industrial Alliance Fund		
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**



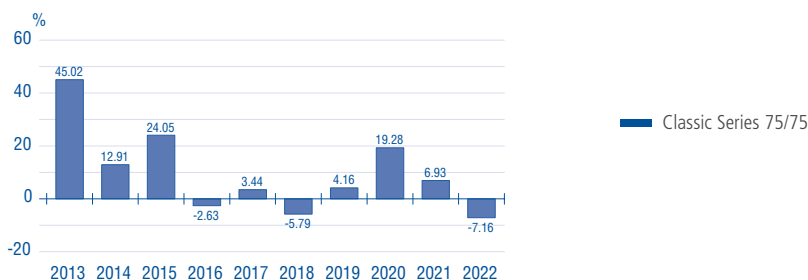
Daniel Dupont, BA  
 Joel Tillinghast, MBA, CFA  
 Kyle Weaver

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.08	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.91	-
Series 75/100 <sup>4</sup>	3.40	0.30
Series 75/100 Prestige <sup>4</sup>	3.12	0.30

**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**

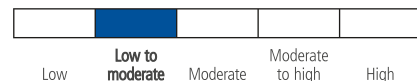
This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	7.4	7.3	4.4	7.7	(0.8)	16.5	7.0	1.9	1.9	7.0
Series 75/100	7.1	7.0	4.1	7.4	(1.1)	16.2	6.8	1.8	1.9	6.8

<sup>1</sup> Management expense ratio (GST and HST included).  
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.  
<sup>3</sup> 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.  
<sup>4</sup> 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.

Past returns are not indicative of future returns.

**Risk level**



**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**

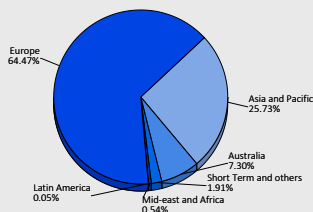
Blend (Growth and Value)

# U.S. & International Equity Funds International Equity Index (BlackRock)

Net assets: 240.3 million

As at June 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Nestlé SA	2.09%
ASML Holding NV	1.84%
Novo Nordisk AS	1.68%
LVMH Moët Hennessy Louis Vuitton SE	1.64%
AstraZeneca PLC	1.40%
Roche Holding AG	1.35%
Novartis AG	1.30%
Shell PLC	1.29%
Toyota Motor Corp.	1.07%
BHP Group Ltd.	1.00%
	14.66%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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.

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

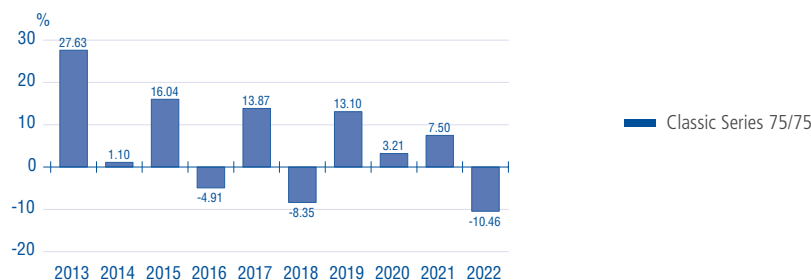
My Education+ first offering: June 2016

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.77	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.59	-
Series 75/100 <sup>4</sup>	3.04	0.30
Series 75/100 Prestige <sup>4</sup>	2.62	0.30
Ecoflex Series 100/100 <sup>4</sup>	2.95	0.75

## 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	4.6	5.2	1.9	5.2	(0.3)	18.8	7.8	0.1	1.6	7.8
Series 75/100	4.4	4.9	1.7	4.9	(0.6)	18.5	7.6	0.1	1.5	7.6
Other Series <sup>5</sup>	2.1	4.9*	1.7*	5.0	(0.6)	18.6	7.7	0.1	1.5	7.7

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

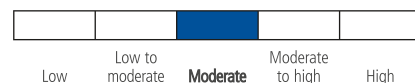
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

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

Past returns are not indicative of future returns.

## Risk level



## 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

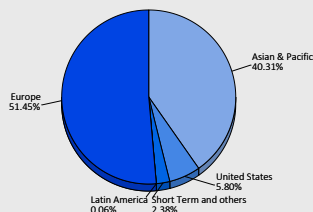


# U.S. & International Equity Funds International Equity

Net assets: 442.2 million

As at June 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Global Equity Portfolio

Industrials	18.40%
Financials	15.56%
Consumer Discretionary	11.39%
Health Care	10.74%
Materials	7.99%
Information Technology	7.59%
Consumer Staples	7.32%
Energy	5.13%
Market Index	5.00%
Communication Services	3.92%
Utilities	2.90%
Real Estate	1.76%
	97.70%

## Top 10 holdings of the Fund

iShares MSCI EAFE ETF	5.00%
Novartis AG	2.47%
Roche Holding AG	2.31%
BHP Group Ltd.	2.27%
ASML Holding NV	2.20%
LVMH Moët Hennessy Louis Vuitton SE	2.12%
Shell PLC	2.01%
Novo Nordisk AS	1.62%
Stellantis NV	1.37%
Shin-Etsu Chemical Co. Ltd.	1.37%
	22.74%

## 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



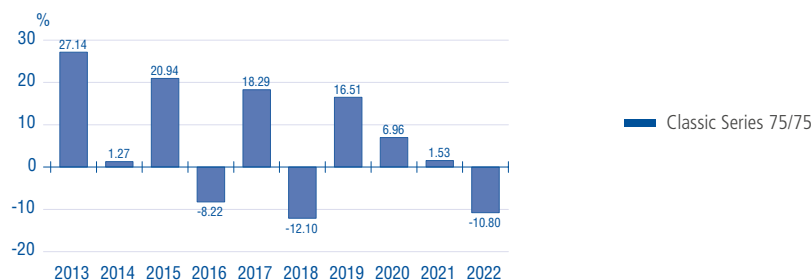
Sébastien Vaillancourt, MSc, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.91	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.56	-
Series 75/100 <sup>4</sup>	3.16	0.30
Series 75/100 Prestige <sup>4</sup>	2.83	0.30

## 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	5.3	1.0	2.9	(1.6)	18.5	8.1	0.7	2.3	8.1
Series 75/100	4.1	4.9	0.8	2.6	(1.8)	18.2	8.0	0.7	2.2	8.0

<sup>1</sup> Management expense ratio (GST and HST included).

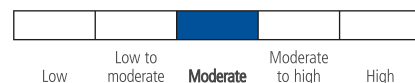
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

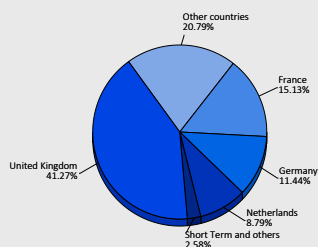
Multifactor

# U.S. & International Equity Funds Fidelity European Equity

Net assets: 43.1 million

As at June 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Roche Holding AG  
SAP SE  
Reckitt Benckiser Group PLC  
Associated British Foods PLC  
Inditex  
Sanofi  
British American Tobacco PLC  
Barclays PLC  
Koninklijke Ahold Delhaize NV  
Ericsson, Cl. B

Top 10 holdings represents 36.72% of the principal underlying fund's net assets.

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



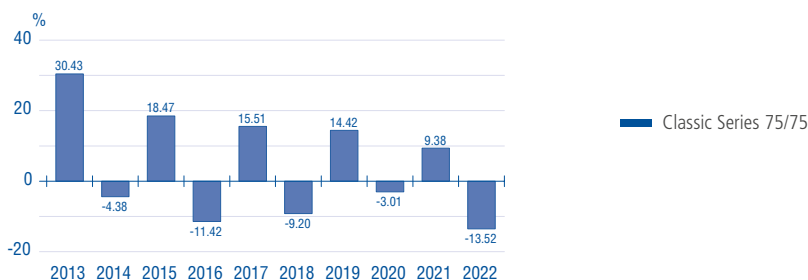
Matt Siddle, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.99	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.79	-
Series 75/100 <sup>4</sup>	3.31	0.30
Series 75/100 Prestige <sup>4</sup>	3.15	0.30

## 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	4.1	4.1	0.4	4.1	(0.6)	17.3	9.2	1.8	2.0	9.2
Series 75/100	3.7	3.6	0.0	3.7	(1.0)	16.9	9.0	1.7	1.9	9.0

<sup>1</sup> Management expense ratio (GST and HST included).

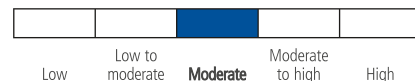
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

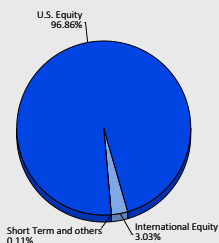
Growth at a reasonable price

# U.S. & International Equity Funds U.S. Equity Index (BlackRock)

Net assets: 650.9 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Information Technology	28.12%
Health Care	13.34%
Financials	12.85%
Consumer Discretionary	10.54%
Industrials	8.45%
Communication Services	8.32%
Consumer Staples	6.64%
Energy	4.09%
Utilities	2.57%
Materials	2.49%
Real Estate	2.48%
	99.89%

## Top 10 holdings of the underlying fund

Apple Inc.	7.67%
Microsoft Corp.	6.77%
Amazon.com Inc.	3.11%
NVIDIA Corp.	2.80%
Alphabet Inc., class A	1.90%
Tesla Inc.	1.89%
Meta Platforms Inc.	1.70%
Alphabet Inc., Class C	1.65%
Berkshire Hathaway Inc., Class B	1.63%
UnitedHealth Group Inc.	1.20%
	30.32%

## Investment limits

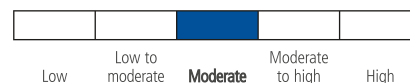
	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## 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.

Fund Code: 180

## Risk level



## 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 States 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

## 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

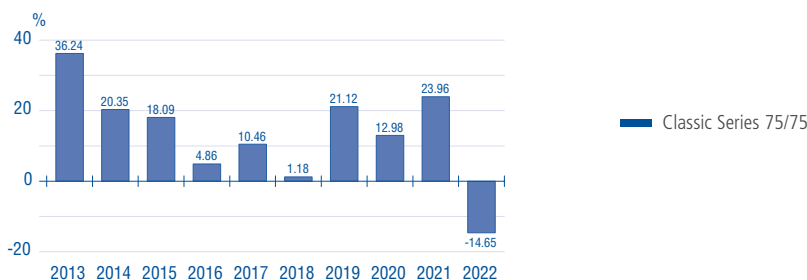
My Education+ first offering: June 2016

### Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.74	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.58	-
Series 75/100 <sup>4</sup>	2.98	0.30
Series 75/100 Prestige <sup>4</sup>	2.63	0.30
Ecoflex Series 100/100 <sup>4</sup>	2.95	0.75

## 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	11.9	12.1	9.2	10.2	3.8	19.1	12.5	5.5	3.5	12.5
Series 75/100	11.7	11.8	8.9	10.0	3.6	18.8	12.4	5.5	3.5	12.4
Other Series <sup>5</sup>	8.5	11.8*	9.0*	10.0	3.6	18.8	12.4	5.5	3.5	12.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Other Series do not include Prestige Series.

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

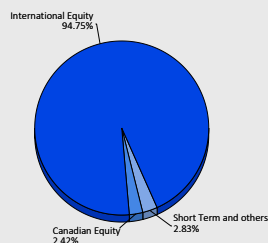
Past returns are not indicative of future returns.

# U.S. & International Equity Funds Fidelity Insights

Net assets: 304.9 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Information Technology	25.70%
Health Care	16.30%
Communication Services	15.06%
Financials	13.98%
Consumer Discretionary	8.53%
Industrials	7.11%
Energy	5.42%
Materials	2.80%
Consumer Staples	2.55%
Utilities	0.23%
Real Estate	0.01%
<b>Total</b>	<b>97.69%</b>

## Top 10 holdings of the underlying fund

Meta Platforms Inc., class A  
Berkshire Hathaway, Class A  
Apple Inc.  
Microsoft Corp.  
NVIDIA Corp.  
Alphabet Inc., class A  
Amazon.com Inc.  
UnitedHealth Group Inc.  
Eli Lilly and Co.  
Vertex Pharmaceuticals Inc.

Top 10 holdings represents 46.20% of the principal underlying fund's net assets.

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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

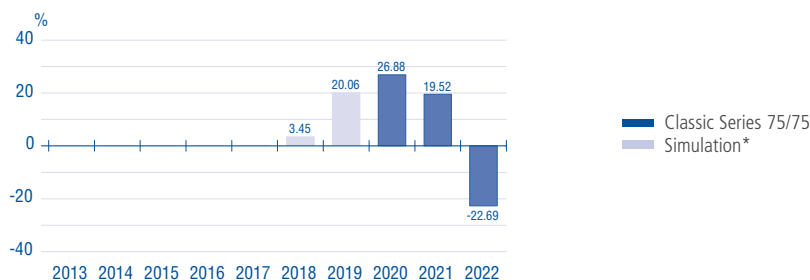
IAG Savings and Retirement Plan first offering: October 2019

My Education+ first offering: October 2019

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.98	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.83	-
Series 75/100 <sup>4</sup>	3.25	0.30
Series 75/100 Prestige <sup>4</sup>	2.92	0.30

## 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	10.6	-	8.5*	6.7	0.5	23.9	17.1	7.8	3.5	17.1
Series 75/100	10.3	-	8.2*	6.4	0.3	23.6	16.9	7.7	3.5	16.9

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

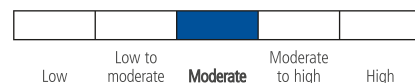
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

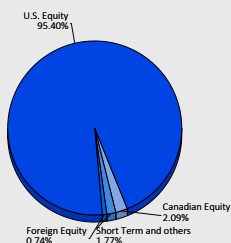
Large capitalization equities with a growth style bias

# U.S. & International Equity Funds Thematic Innovation

Net assets: 736.2 million

As at June 30, 2023

## Asset mix of the Fund



## Sector Allocation

### U.S. Equity Portfolio

Information Technology	29.96%
Health Care	17.79%
Communication Services	11.01%
Financials	7.97%
Consumer Discretionary	7.86%
Industrials	7.85%
Consumer Staples	5.20%
Energy	2.51%
Materials	2.22%
Utilities	1.90%
Real Estate	1.13%
<b>Total</b>	<b>95.40%</b>

## Top 10 holdings of the Fund

Microsoft Corp.	6.36%
Apple Inc.	5.19%
Amazon.com Inc.	4.41%
Alphabet Inc.	4.09%
NVIDIA Corp.	3.17%
Meta Platforms Inc.	2.72%
JPMorgan Chase & Co.	2.14%
Mastercard Inc.	1.91%
Broadcom Inc.	1.86%
UnitedHealth Group Inc.	1.80%
<b>Total</b>	<b>33.65%</b>

## 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 70 to 110 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

## Investment Advisor



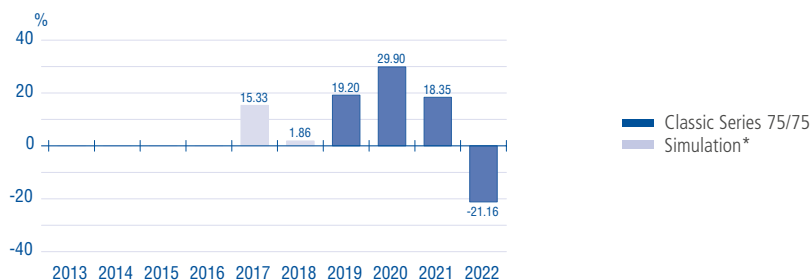
Jean-René Adam, M. Sc., CFA  
Maxime Houde, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.66	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.30	-
Series 75/100 <sup>4</sup>	2.84	0.30
Series 75/100 Prestige <sup>4</sup>	2.49	0.30
Ecoflex Series 100/100 <sup>4</sup>	3.06	0.75

## 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	8.6	-	9.0*	8.0	(1.4)	18.1	14.0	6.9	2.9	14.0
Series 75/100	8.4	-	8.8*	7.8	(1.6)	17.8	13.9	6.9	2.9	13.9
Other Series <sup>5</sup>	10.1	-	8.5*	7.6	(1.7)	17.6	13.8	6.8	2.9	13.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

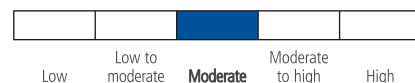
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

\* Simulation of past returns calculated from real gross returns and a simulated management fee.

Past returns are not indicative of future returns.

## Risk level



## 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

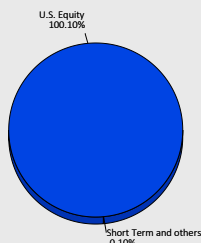
Thematic

# U.S. & International Equity Funds American (Dynamic)

Net assets: 56.9 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Information Technology	35.70%
Industrials	17.30%
Consumer Discretionary	17.10%
Health Care	8.80%
Financials	7.80%
Communication Services	7.20%
Consumer Staples	6.10%
	100.00%

## Top 10 holdings of the underlying fund

Apple Inc.	8.80%
Microsoft Corp.	8.00%
Meta Platforms Inc.	4.90%
Eli Lilly and Co.	4.40%
Quanta Services	4.30%
Amazon.com Inc.	3.90%
Howmet Aerospace Inc.	3.90%
Parker-Hannifin Corporation	3.70%
Arthur J. Gallagher Co	3.40%
NVIDIA Corp.	3.30%
	48.60%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



David L. Fingold, B. Sc. Management

Inception date of the Fund: October 2019

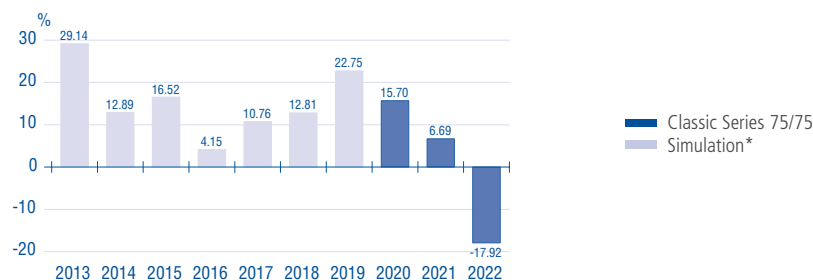
IAG Savings and Retirement Plan first offering: October 2019

My Education+ first offering: October 2019

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.82	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.63	-
Series 75/100 <sup>4</sup>	3.12	0.30
Series 75/100 Prestige <sup>4</sup>	2.77	0.30

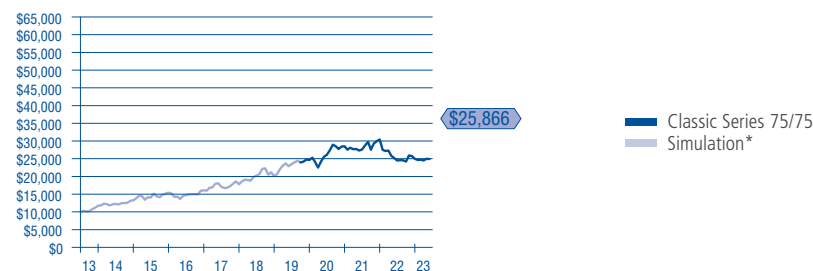
## Year By Year Returns

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	10.0*	5.1*	(0.3)	(3.2)	5.7	3.5	5.6	3.7	3.5
Series 75/100	1.6	9.6*	4.8*	(0.6)	(3.5)	5.3	3.4	5.6	3.7	3.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

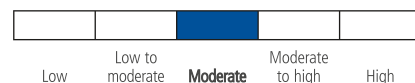
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

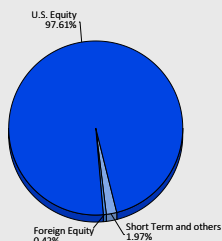
# U.S. & International Equity Funds

## U.S. Equity

Net assets: 139.1 million

As at June 30, 2023

### Asset mix of the Fund



### Sector Allocation

#### U.S. Equity Portfolio

Information Technology	17.01%
Industrials	14.50%
Health Care	14.40%
Financials	11.88%
Consumer Staples	11.28%
Energy	9.88%
Consumer Discretionary	8.88%
Materials	5.11%
Market Index	2.63%
Communication Services	0.98%
Real Estate	0.74%
Utilities	0.32%
<b>Total</b>	<b>97.61%</b>

### Top 10 holdings of the Fund

Apple Inc.	7.63%
SPDR S&P 500 Trust ETF	2.63%
Government of United States, Treasury Bill, 5.017%, 2023-07-05	1.40%
UnitedHealth Group Inc.	1.39%
Exxon Mobil Corp.	1.39%
Johnson & Johnson	1.37%
JPMorgan Chase & Co.	1.36%
Broadcom Inc.	1.19%
The Procter & Gamble Co.	1.18%
The Home Depot Inc.	1.08%
<b>Total</b>	<b>20.62%</b>

### Investment limits

	Min.	Max.
Short term	0%	15%
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: 705

### Investment Advisor



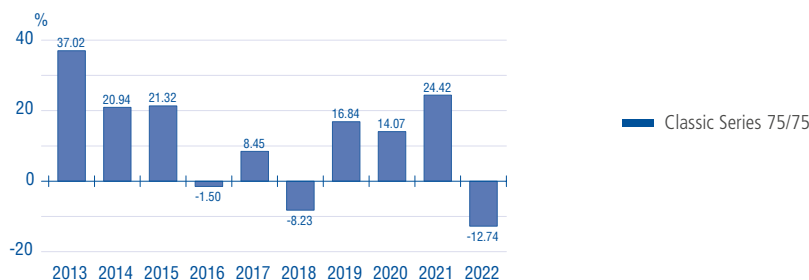
Sébastien Vaillancourt, CFA  
Jean-René Adam, M. Sc., CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.87	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.52	-
Series 75/100 <sup>4</sup>	3.12	0.30
Series 75/100 Prestige <sup>4</sup>	2.68	0.30
Ecoflex Series 100/100 <sup>4</sup>	2.98	0.75

### 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	9.9	6.8	9.2	2.5	14.7	7.7	3.0	4.0	7.7
Series 75/100	9.4	9.6	6.5	9.0	2.2	14.4	7.5	3.0	4.0	7.5
Other Series <sup>5</sup>	9.5	3.4*	6.9*	9.1	2.3	14.6	7.6	3.0	4.0	7.6

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

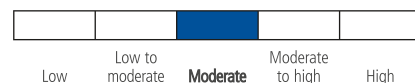
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

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

Past returns are not indicative of future returns.

### Risk level



### 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

Multifactor



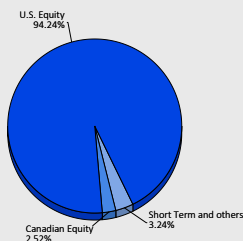
# U.S. & International Equity Funds

## U.S. Dividend Growth

Net assets: 312.3 million

As at June 30, 2023

### Asset mix of the underlying fund



### Sector Allocation of the underlying fund

#### U.S. Equity Portfolio

Information Technology	22.34%
Health Care	17.30%
Financials	14.36%
Industrials	9.24%
Consumer Staples	7.28%
Consumer Discretionary	5.17%
Materials	5.00%
Communication Services	4.45%
Energy	3.86%
Real Estate	2.67%
Utilities	2.57%
<b>Total</b>	<b>94.24%</b>

### Top 10 holdings of the underlying fund

Microsoft Corp.	6.75%
Apple Inc.	6.30%
Broadcom Inc.	3.17%
Linde PLC	3.07%
Alphabet Inc.	2.85%
UnitedHealth Group Inc.	2.78%
S&P Global Inc.	2.71%
McDonald's Corp.	2.43%
Elevance Health Inc.	2.42%
United Rentals Inc.	2.23%
<b>Total</b>	<b>34.71%</b>

### Investment limits

	Min.	Max.
Industrial Alliance Fund		
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

### Investment Advisor



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

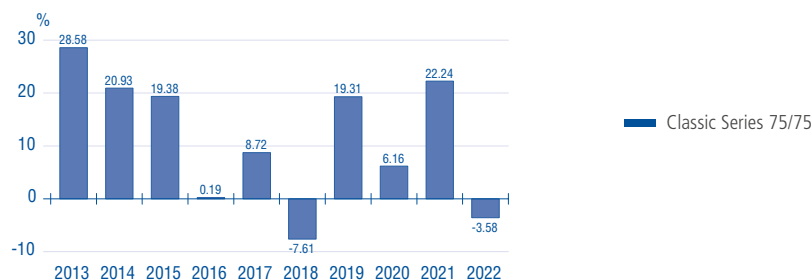
Inception date of the Fund: November 2005  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.69	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.32	-
Series 75/100 <sup>4</sup>	3.01	0.30
Series 75/100 Prestige <sup>4</sup>	2.61	0.30
Ecoflex Series 100/100 <sup>4</sup>	3.02	0.75

### 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	9.1	9.3	6.5	10.4	6.0	12.5	3.0	2.6	2.5	3.0
Series 75/100	8.7	8.8	6.2	10.0	5.6	12.2	2.8	2.5	2.5	2.8
Other Series <sup>5</sup>	8.1	9.0*	6.4*	10.0	5.7	12.2	2.8	2.5	2.5	2.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

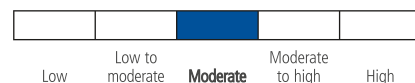
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

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

Past returns are not indicative of future returns.

### Risk level



### 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

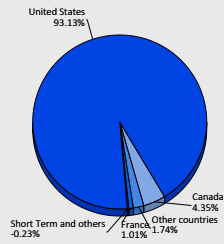
Blend (Growth and Value)

# Specialty Funds Fidelity Global Innovators®

Net assets: 184.2 million

As at June 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Information Technology	43.04%
Communication Services	23.60%
Consumer Discretionary	10.70%
Health Care	8.70%
Industrials	5.30%
Financials	4.60%
Energy	1.74%
Real Estate	1.29%
Materials	0.73%
Consumer Staples	0.17%
Utilities	0.13%
	100.00%

## Top 10 holdings of the underlying fund

NVIDIA Corp.  
Microsoft Corp.  
Meta Platforms Inc.  
Oracle Corp.  
Advanced Micro Devices Inc.  
Alphabet Inc., Class C  
Alphabet Inc., class A  
Roblox Corp.  
Netflix Inc.  
Eli Lilly and Co.

Top 10 holdings represents 53.86% of the principal underlying fund's net assets.

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.26	-
Classic Series 75/75 Prestige <sup>3-4</sup>	3.06	-
Series 75/100 <sup>4</sup>	3.50	0.30
Series 75/100 Prestige <sup>4</sup>	3.17	0.30

## Risk level



## Objectives of the Fund

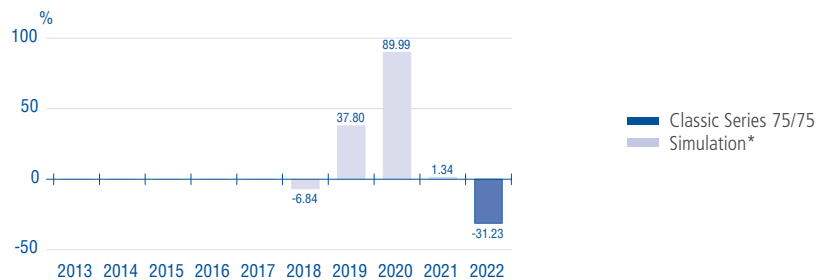
- The Fund seeks to provide high long-term capital growth by investing the assets primarily in equity securities.
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## 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	(9.7)	-	13.9*	8.4*	(5.2)*	21.2	28.6	10.4	3.8	28.6
Series 75/100	(9.9)	-	13.6*	8.1*	(5.4)*	21.0	28.4	10.3	3.8	28.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

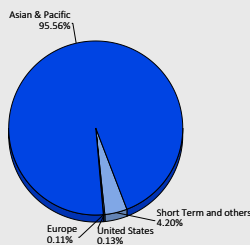
Past returns are not indicative of future returns.

# Specialty Funds Asian Pacific (iAIM)

Net assets: 178.9 million

As at June 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

iShares MSCI India ETF	6.00%
Tencent Holdings Ltd.	3.63%
Samsung Electronics Co. Ltd.	2.71%
iShares MSCI All Country Asia ex Japan ETF	2.20%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.16%
Alibaba Group Holding Ltd.	2.02%
Tokyo Electron Ltd.	1.57%
Mitsubishi UFJ Financial Group Inc.	1.57%
Government of Canada, Treasury Bill, 4.905%, 2023-09-28	1.49%
iShares MSCI Japan ETF	1.33%
	24.68%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	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: 505

## Investment Advisor



Sébastien Vaillancourt, M. Sc., CFA

Inception date of the Fund: January 2000

IAG Savings and Retirement Plan first offering: January 2011

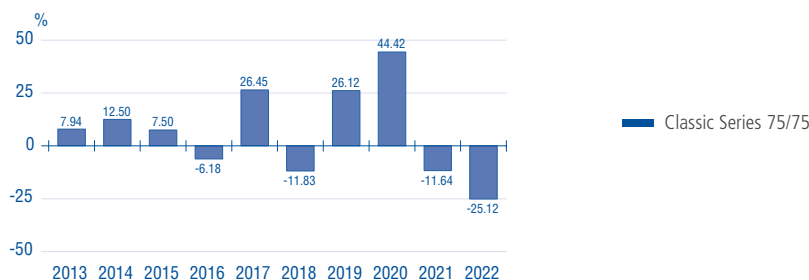
My Education+ first offering: June 2016

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.04	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.85	-
Series 75/100 <sup>4</sup>	3.26	0.30
Series 75/100 Prestige <sup>4</sup>	2.93	0.30

## 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	5.6	2.6	(2.7)	(17.4)	1.4	7.5	(1.3)	0.3	7.5
Series 75/100	2.4	5.1*	2.1*	(3.0)	(17.6)	1.2	7.4	(1.4)	0.3	7.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

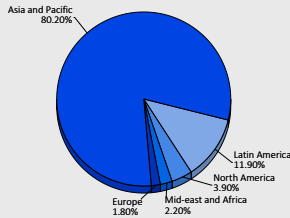
Multifactor

# Specialty Funds Emerging Markets (Jarislowsky Fraser)

Net assets: 51.3 million

As at June 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Taiwan Semiconductor Manufacturing ADR	8.10%
Samsung Electronics Co. Ltd.	7.70%
Tencent Holdings Ltd.	5.20%
Tata Consultancy Services Ltd.	3.30%
BDO Unibank	3.10%
LG Energy Solution	2.80%
Weg S.A.	2.70%
HDFC Bank Ltd.	2.60%
UPL Ltd.	2.60%
Larsen & Toubro Ltd.	2.60%
<b>Total</b>	<b>40.70%</b>

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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.

## Investment Advisor

# JARISLOWSKY FRASER

## GLOBAL INVESTMENT MANAGEMENT

Marc A. Novakoff, BEng., MBA, CFA

Inception date of the Fund: October 2019

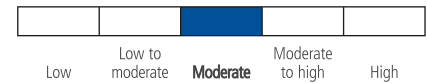
IAG Savings and Retirement Plan first offering: October 2019

My Education+ first offering: October 2019

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.24	-
Classic Series 75/75 Prestige <sup>3-4</sup>	3.09	-
Series 75/100 <sup>4</sup>	3.15	0.30
Series 75/100 Prestige <sup>4</sup>	3.49	0.30

## Risk level



## Objectives of the Fund

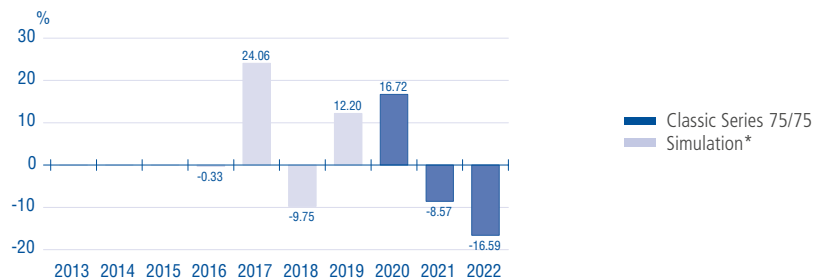
- invests in units of an underlying fund that aims to achieve long-term capital growth through primarily investing in stocks of companies located around the world having commercial activities in emerging markets.

## Investment style

Equities of companies located in or with exposure to emerging market growth.

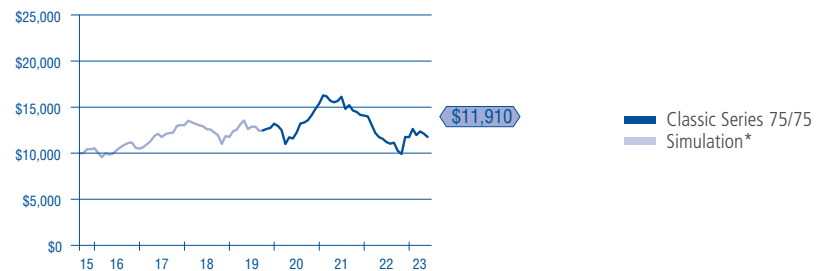
## Year By Year Returns

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	(1.5)	-	(1.2)*	(0.9)	(14.1)	6.2	1.4	(3.6)	1.2	1.4
Series 75/100	(1.7)	-	(1.4)*	(1.1)	(14.3)	6.0	1.3	(3.7)	1.2	1.3

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

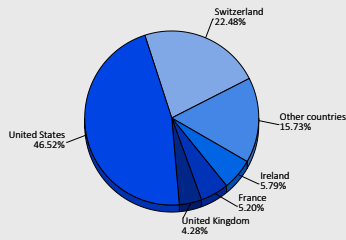
Fund Code: 084

# Specialty Funds Global Health Care (Renaissance)

Net assets: 300.7 million

As at June 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Johnson & Johnson	9.00%
Roche Holding AG	7.52%
UnitedHealth Group Inc.	6.91%
Novartis AG	6.56%
Thermo Fisher Scientific Inc.	6.04%
Medtronic PLC	5.79%
Pfizer Inc.	5.48%
Sanofi	5.20%
IQVIA Holdings Inc.	5.08%
CVS Health Corp.	4.71%
	62.29%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



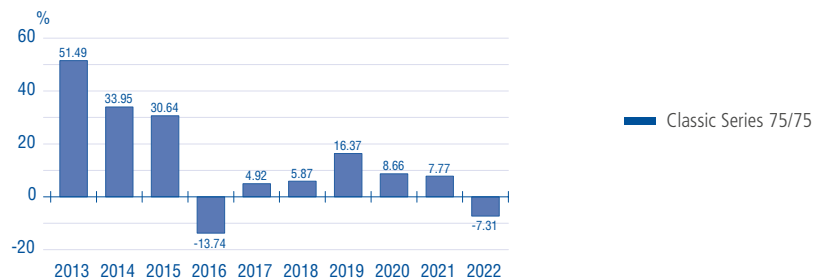
**Portfolio sub-manager**  
Wellington Management

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.29	-
Classic Series 75/75 Prestige <sup>3-4</sup>	3.12	-
Series 75/100 <sup>4</sup>	3.45	0.30
Series 75/100 Prestige <sup>4</sup>	3.11	0.30

## 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	11.1	9.9	4.7	0.8	(2.3)	6.0	(1.0)	0.1	(0.3)	(1.0)
Series 75/100	4.3	9.4*	4.0*	0.6	(2.5)	5.9	(1.1)	0.1	(0.3)	(1.1)

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

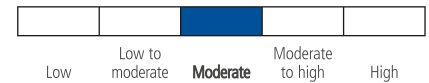
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Long term capital appreciation through investments in the health care sector

## Investment style

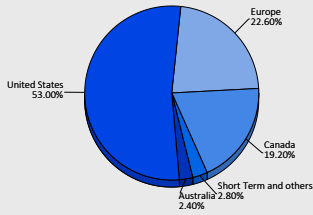
Sector

# Specialty Funds Global Infrastructure (Dynamic)

Net assets: 131.5 million

As at June 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Brookfield Infrastructure Partners LP, Preferred  
CSX Corp.  
TC Energy Corp.  
FirstEnergy Corp.  
Atmos Energy Corp.  
Union Pacific Corp.  
Exelon Corp.  
Brookfield Renewable Partners LP, Preferred  
CMS Energy Corp.  
Wec Energy Group Inc.

Top 10 holdings represents 34.60% of the principal underlying fund's net assets.

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
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



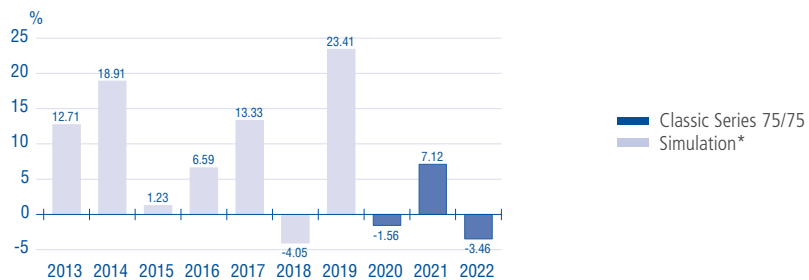
Frank Latshaw, CPA, CA, CBV, CFA  
Oscar Belaiche, HBA, FICB, CFA  
Jason Gibbs CPA, CA, CFA

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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.09	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.94	-
Series 75/100 <sup>4</sup>	3.26	0.30
Series 75/100 Prestige <sup>4</sup>	2.90	0.30

## 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	1.6	6.6*	4.1*	5.4	2.3	2.1	0.9	(0.2)	0.8	0.9
Series 75/100	1.5	6.4*	4.0*	5.2	2.1	1.9	0.8	(0.3)	0.8	0.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

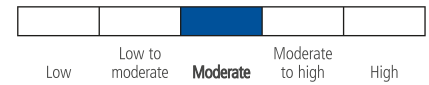
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

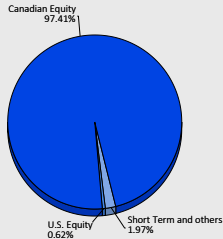
Quality at a reasonable price (QUARP®)

# Specialty Funds Real Estate Income

Net assets: 137.9 million

As at June 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Income Trusts Portfolio

Real Estate	92.89%
Energy	1.88%
Communication Services	1.43%
Utilities	1.21%
	97.41%

## Top 10 holdings of the underlying fund

Canadian Apartment Properties REIT	9.96%
Granite REIT	9.43%
RioCan REIT	8.83%
Dream Industrial REIT	7.22%
First Capital REIT	6.48%
H&R REIT	5.97%
Boardwalk REIT	5.67%
Killiam Apartment REIT	5.54%
InterRent REIT	5.24%
Choice Properties REIT	5.18%
	69.52%

## 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



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

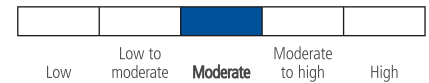
Classic Series 75/75 <sup>2-4</sup>	2.91
Classic Series 75/75 Prestige <sup>3-4</sup>	2.44
Series 75/100 <sup>4</sup>	3.12
Series 75/100 Prestige <sup>4</sup>	2.65

## MER<sup>1</sup> %

## Fund Fee Rate %

Classic Series 75/75 <sup>2-4</sup>	2.91	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.44	-
Series 75/100 <sup>4</sup>	3.12	0.30
Series 75/100 Prestige <sup>4</sup>	2.65	0.30

## Risk level



## Objectives of the Fund

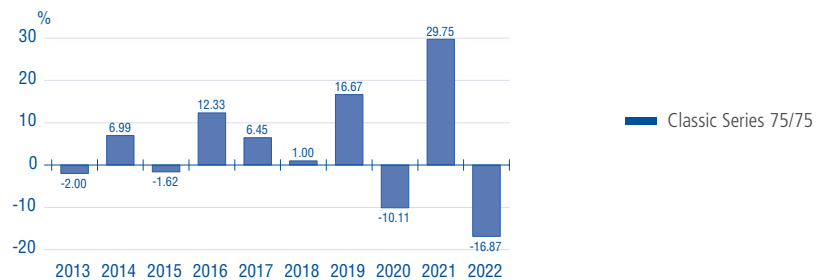
- Preservation of capital
- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## 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	5.2	4.0	2.0	6.5	(4.0)	1.5	0.5	(3.7)	0.1	0.5
Series 75/100	(0.5)	3.8*	2.0*	6.2	(4.2)	1.3	0.4	(3.7)	0.1	0.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

Past returns are not indicative of future returns.

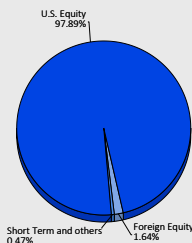


# Specialty Funds U.S. DAQ Index

Net assets: 1,368.6 million

As at June 30, 2023

## Asset mix of the Fund



## Top 10 holdings of the Fund

Microsoft Corp.	11.59%
Apple Inc.	11.28%
Invesco QQQ Trust ETF	9.82%
NVIDIA Corp.	6.23%
Amazon.com Inc.	6.15%
Tesla Inc.	3.81%
Meta Platforms Inc.	3.79%
Alphabet Inc.	3.33%
Alphabet Inc.	3.27%
Broadcom Inc.	2.16%
	61.43%

## 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-technology products. The Fund's return is subject to fluctuation in the Canadian dollar.

Fund Code: 310

## Investment Advisor



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 <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.98	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.80	-
Series 75/100 <sup>4</sup>	3.04	0.30
Series 75/100 Prestige <sup>4</sup>	2.56	0.30

## Risk level



## Objectives of the Fund

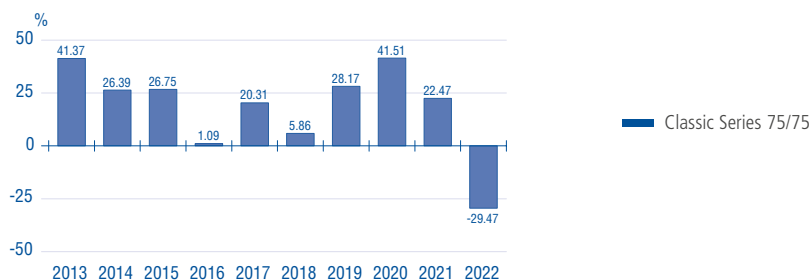
- Targets long term capital appreciation through index management obtained through financial tools that reproduce the total return of the NASDAQ 100 index of the U.S. Stock Exchange (converted into Canadian dollars)
- Conforms to an investment horizon that is long enough to endure the volatility of the 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	16.7	18.3	14.2	10.6	3.3	32.4	33.9	11.9	3.4	33.9
Series 75/100	16.2	17.7*	13.6*	10.6	3.2	32.3	33.9	11.9	3.4	33.9

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> 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.

<sup>4</sup> 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.

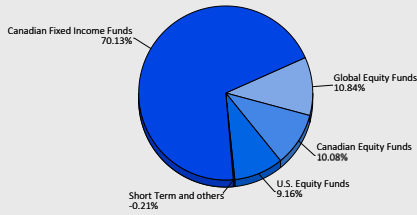
\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

Net assets: 156.4 million

As at June 30, 2023

**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**



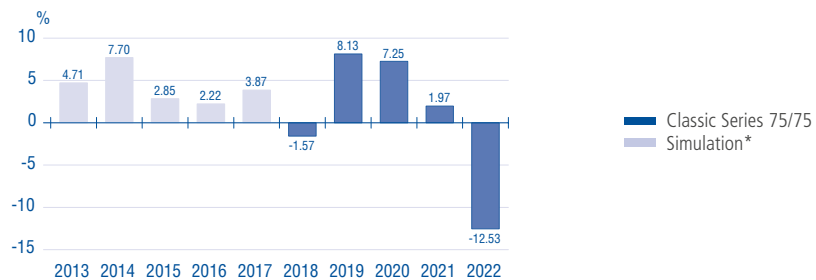
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	1.99	-
Classic Series 75/75 Prestige <sup>2</sup>	1.89	-
Series 75/100 <sup>2</sup>	2.35	0.10
Series 75/100 Prestige <sup>2</sup>	2.25	0.10

**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	2.6*	0.9	(1.4)	(4.0)	5.2	3.5	(0.2)	0.7	3.5
Series 75/100	0.6	2.2*	0.6	(1.7)	(4.3)	4.8	3.3	(0.3)	0.7	3.3

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

Past returns are not indicative of future returns.

**Risk level**



**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**

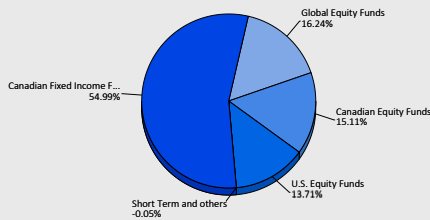
Index

# Indexia Funds Indexia Moderate

Net assets: 143.4 million

As at June 30, 2023

## 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



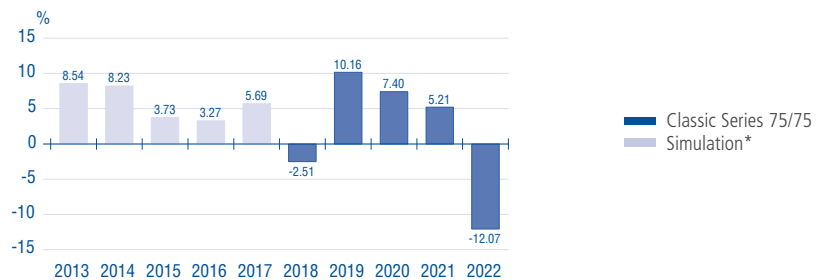
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	1.99	-
Classic Series 75/75 Prestige <sup>2</sup>	1.89	-
Series 75/100 <sup>2</sup>	2.30	0.10
Series 75/100 Prestige <sup>2</sup>	2.19	0.10

## 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	3.8*	2.0	0.8	(2.8)	7.2	4.4	0.3	1.2	4.4
Series 75/100	1.7	3.5*	1.7	0.5	(3.1)	6.8	4.3	0.2	1.1	4.3

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

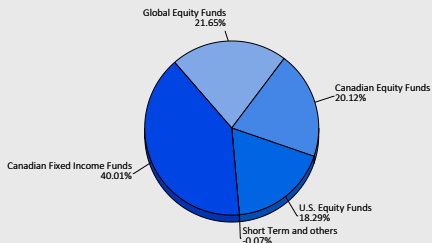
Index

# Indexia Funds Indexia Balanced

Net assets: 227.2 million

As at June 30, 2023

## 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



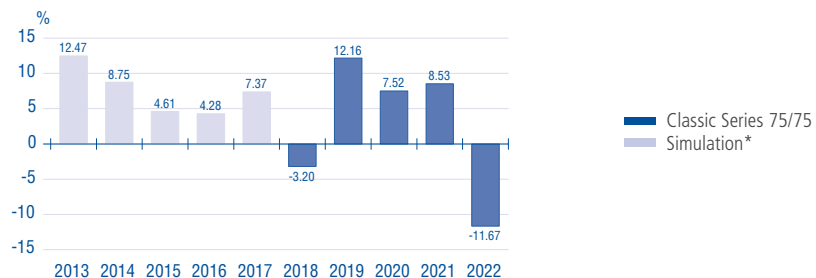
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	1.98	-
Classic Series 75/75 Prestige <sup>2</sup>	1.88	-
Series 75/100 <sup>2</sup>	2.30	0.10
Series 75/100 Prestige <sup>2</sup>	2.16	0.10

## 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	3.1	5.0*	3.1	2.9	(1.7)	9.2	5.4	0.8	1.6	5.4
Series 75/100	2.7	4.7*	2.8	2.6	(2.0)	8.8	5.2	0.7	1.6	5.2

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

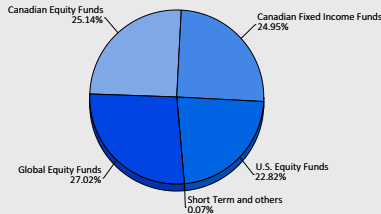
## Investment style

Index

Net assets: 116.3 million

As at June 30, 2023

## 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.

## Risk level



## 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

## Investment Advisor



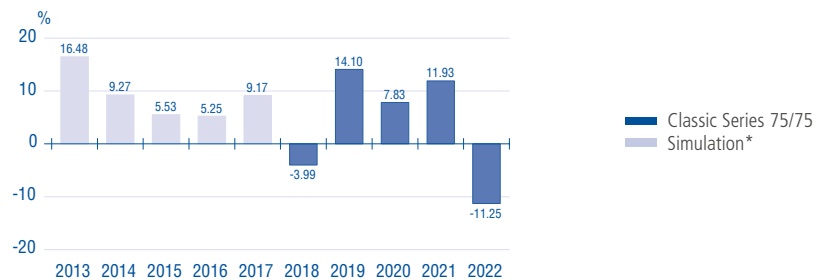
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	1.98	-
Classic Series 75/75 Prestige <sup>2</sup>	1.88	-
Series 75/100 <sup>2</sup>	2.30	0.20
Series 75/100 Prestige <sup>2</sup>	2.17	0.20

## 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	4.1	6.3*	4.1	5.1	(0.5)	11.2	6.4	1.2	2.0	6.4
Series 75/100	3.8	5.9*	3.8	4.7	(0.8)	10.8	6.2	1.1	2.0	6.2

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

Past returns are not indicative of future returns.

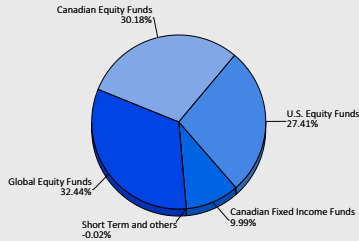
Fund Code: 916

# Indexia Funds Indexia Aggressive

Net assets: 55.3 million

As at June 30, 2023

## 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



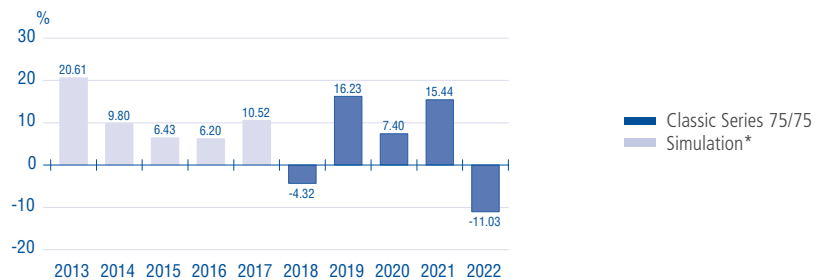
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

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

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	1.99	-
Classic Series 75/75 Prestige <sup>2</sup>	1.89	-
Series 75/100 <sup>2</sup>	2.26	0.20
Series 75/100 Prestige <sup>2</sup>	2.14	0.20

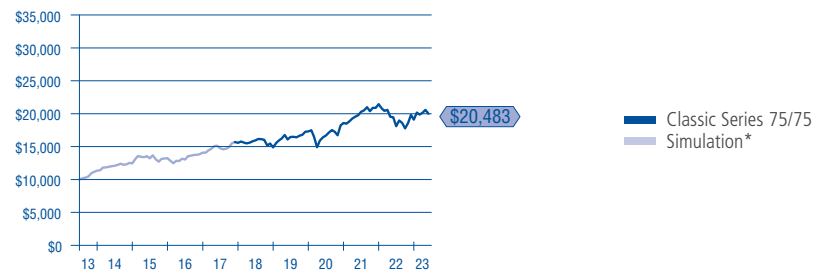
## Year By Year Returns

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	5.1	7.4*	5.1	7.1	0.5	13.1	7.3	1.7	2.5	7.3
Series 75/100	4.8	7.1*	4.8	6.8	0.2	12.8	7.2	1.6	2.4	7.2

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> 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.

Past returns are not indicative of future returns.

## Risk level



## 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

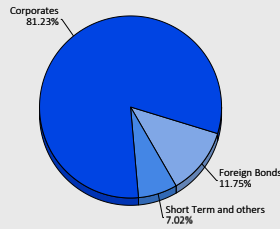
# FORLIFE Series Funds - Income Stage

## FORLIFE Guaranteed Maximum Income

Net assets: 99.0 million

As at June 30, 2023

### Asset mix of the Fund



### Characteristics of the Fund

#### Bond and short term Portfolios

Average rating - Bonds	A-
Average term	10.7 years
Modified duration	6.9 years
Average coupon	4.1%
Yield at market value	5.3%

#### Top 10 holdings of the Fund

Government of Canada, Treasury Bill, 4.831%, 2023-08-31	4.26%
Enbridge Gas Inc., 5.460%, 2036-09-11	3.57%
Manulife Finance (Delaware) LP, 5.059%, 2041-12-15	3.39%
Énergir LP, 3.040%, 2032-02-09	3.13%
Bell Canada, 3.000%, 2031-03-17	2.84%
407 International Inc., 3.430%, 2033-06-01	2.71%
407 International Inc., 6.470%, 2029-07-27	2.69%
Concord Wedgemount Creek General Partnership, 4.305%, 2061-12-31	2.24%
Cameron LNG LLC, 3.701%, 2039-01-15	2.21%
Royal Bank of Canada, 2.740%, 2029-07-25	2.07%
	29.11%

#### 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



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 <sup>1</sup> %	Fund Fee Rate %
FORLIFE Series	2.89	-

### Risk level



### Objectives of the Fund

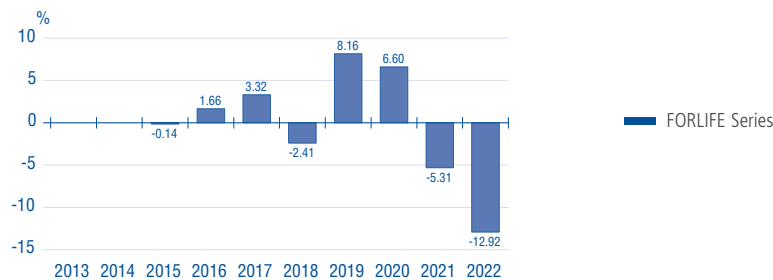
- This fund seeks to preserve capital and provide sustainable income by investing primarily in fixed income securities with an emphasis on corporate and other higher yielding private placements

### 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 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	0.0	-	(1.0)	(5.2)	(5.9)	2.8	2.1	(0.5)	0.0	2.1

<sup>1</sup> Management expense ratio (GST and HST included).

Past returns are not indicative of future returns.



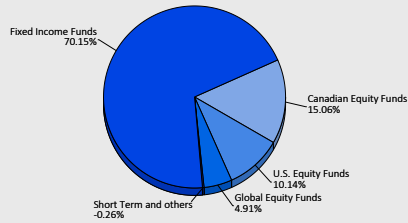
# FORLIFE Series Funds - Income Stage

## FORLIFE Guaranteed Income & Growth

Net assets: 14.6 million

As at June 30, 2023

### 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



Management team composed of several managers

Inception date of the Fund: November 2014

IAG Savings and Retirement Plan first offering: November 2014

### Guarantee Option

FORLIFE Series

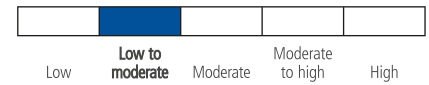
### MER<sup>1</sup> %

3.11

### Fund Fee Rate %

-

### Risk level



### Objectives of the Fund

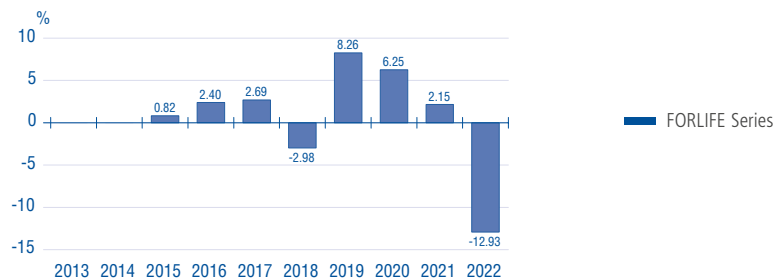
- This fund seeks to provide sustainable income and achieve some long term growth through a conservatively balanced distribution of investments among the fund's asset classes: Canadian fixed income securities and equities, and foreign equities

### Investment style

Multi-management

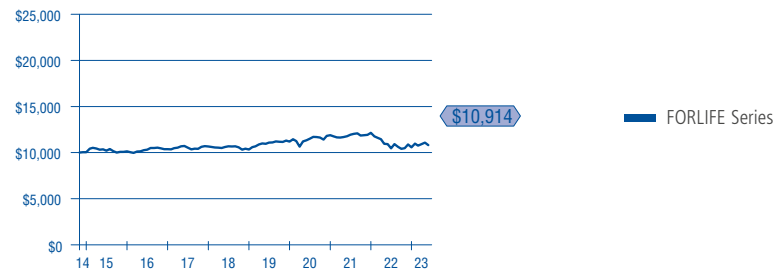
### Year By Year Returns

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 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	1.0	-	0.4	(1.7)	(4.4)	4.2	3.2	0.0	0.9	3.2

<sup>1</sup> Management expense ratio (GST and HST included).

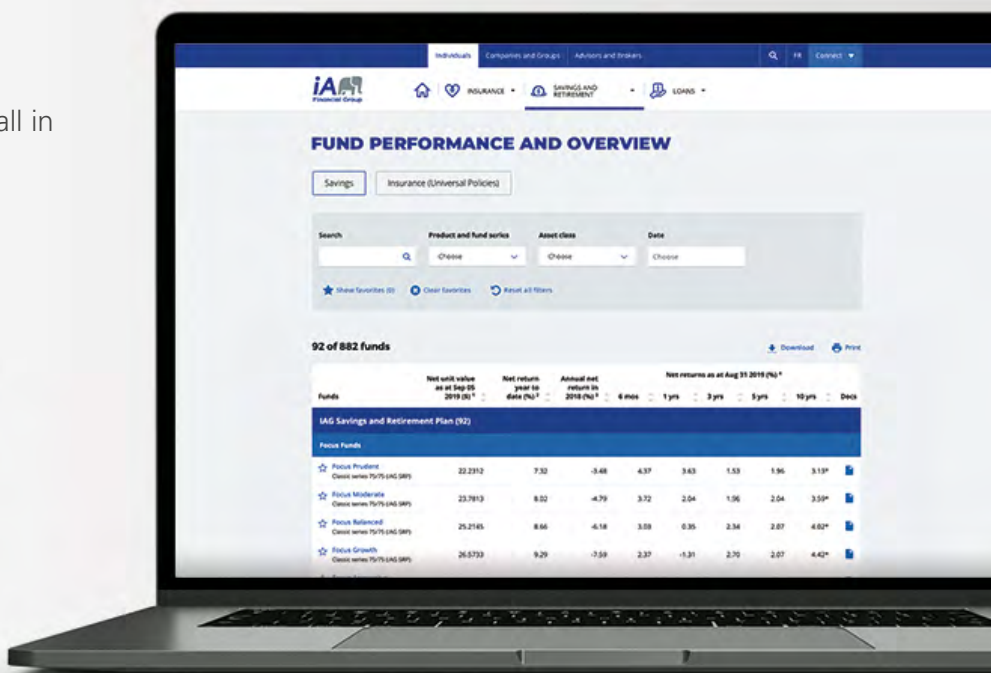
Past returns are not indicative of future returns.

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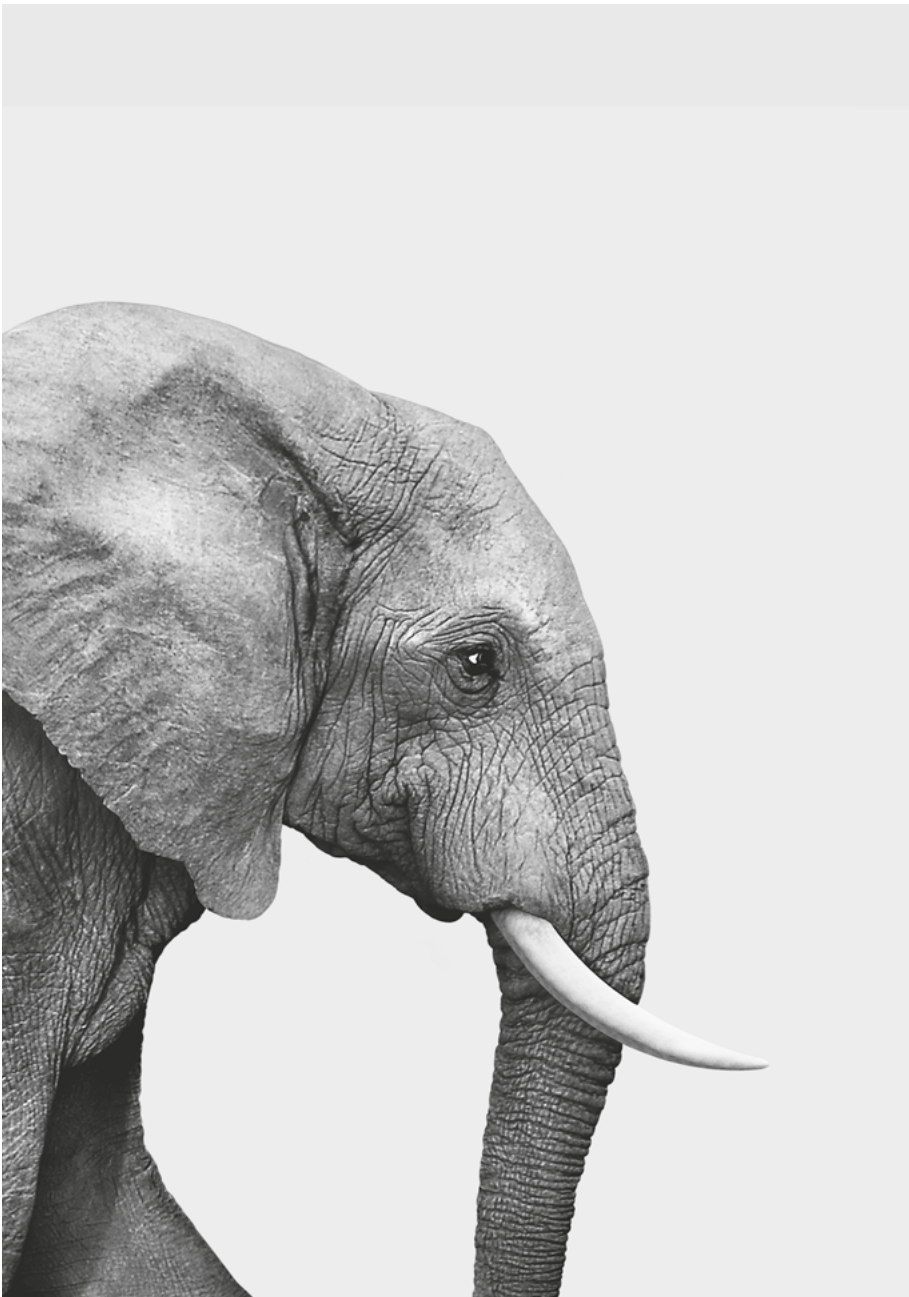
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F95-22A-15(23-07)

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