EcoStrategist

Economic and Financial Bulletin

iAG Savings and Retirement Plan

My Education+

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iA Financial Group

EcoStrategist

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Economic and Financial Environment

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Has economic news become too positive?

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The first quarter of 2021 marks the first anniversary of the COVID-19 pandemic. Looking back, the past 12 months have been nothing short of historic.

In quick succession in the months of March and April 2020, the market experienced its worst monthly declines in its history, along with the loss of nearly three million jobs in Canada and more than 22 million south of the border. Canada's GDP shrank at an annualized rate of almost 40% in the second quarter of 2020, before rebounding by nearly 40% in the third quarter. In spite of it all, stock exchanges reached new peaks during the course of the year.

As we look ahead, it may seem as if economic news is becoming "too positive." The pace of the worldwide vaccination campaign is picking up week after week, exceeding all expectations we might have had in 2020. Budget support from governments all over the world has been, and remains, massive. In fact, it's even on the rise in the United States, which may lead to an absolutely wild year for consumer spending once the lockdown measures have been eased. In short, investors have gone from worrying that the world economy would grow too slowly to worrying that it will grow too quickly, thereby triggering an inevitable inflationary spiral.

In recent months, this investor anxiety has prompted a rapid rise in long-term interest rates as the market continues to struggle to make sense of the messages put forward by central banks. The U.S. Federal Reserve has repeatedly stated that at this stage it does not intend to raise its policy rate in the course of the next two years, even if the economy begins to overheat.

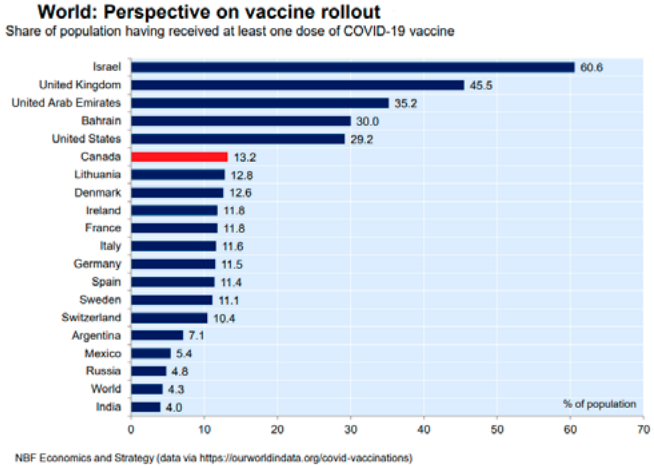
Under these circumstances, even with the markets' historic positive performance of the past 12 months, we continue to recommend that investors strongly favour equities over bonds. History suggests that stock markets are able to resist interest-rate rises as long as borrowing costs do not increase to such a point where a recession is triggered. With all of the fiscal and financial support in place, and given the accelerating pace of the vaccination campaign, we believe that the current risk of a return to recession to be very low.

Around the world: a strong start to the vaccination campaign

Week after week, the news about the pandemic gets better, with the mass vaccination campaign continuing to gain momentum.

The country with the most noteworthy progress in this regard is Israel, where more than 60% of the population has now received at least one dose of the vaccine (see Graph 1). Herd immunity has almost been achieved in Israel, where businesses are reopening, images of public gatherings have become headline news, and the number of COVID-related hospitalizations among seniors is in sharp decline.

Graph 1



Vaccine rollouts in the United Kingdom and the United States have also outpaced those of other Western nations; as a result, both countries are in a good position to attain herd immunity by the end of the summer. Continental Europe made a slow start on vaccination, which prompted political pressure. Also, while the saga surrounding the decision to suspend the use of the AstraZeneca vaccine did not help, by the end of the quarter things seemed to be righting themselves. Canada also suffered from a slow start since no vaccine is produced domestically; however, by the end of March, the data showed a definite speeding-up in the rollout of the vaccine.

As we stated at the end of 2020 and believe even more strongly now, vaccine rollout will be the most decisive factor for the economic outlook of 2021 and 2022.

As far as traditional economic indicators are concerned, data coming China and other emerging economies are very impressive.

Chinese macroeconomic figures published in February and March show considerable strength that significantly outpaces expectations.

Effects related to the basis for comparison between the present day and the same period in 2020, when we were experiencing the worst economic downturn resulting from the pandemic, will likely remain present throughout the first quarter of the year, thereby creating a challenge for decision-makers and investors attempting to detect genuine trends.

Two dependable macroeconomic indicators are providing positive signals with respect to China's economic vitality: (1) exports from South Korea – a country that supplies Chinese domestic production with multiple electronic components – have surged sharply; and (2) the price of copper has jumped much higher in recent quarters and is slowly approaching its all-time peak, which occurred in 2010 (see Graph 2). This metal is often referred to as Doctor Copper as a result of its importance in the vast global manufacturing chain in which China plays such a central role, and current forecasts are positive as China's economy is unquestionably expanding.

Economic and Financial Environment (continued)

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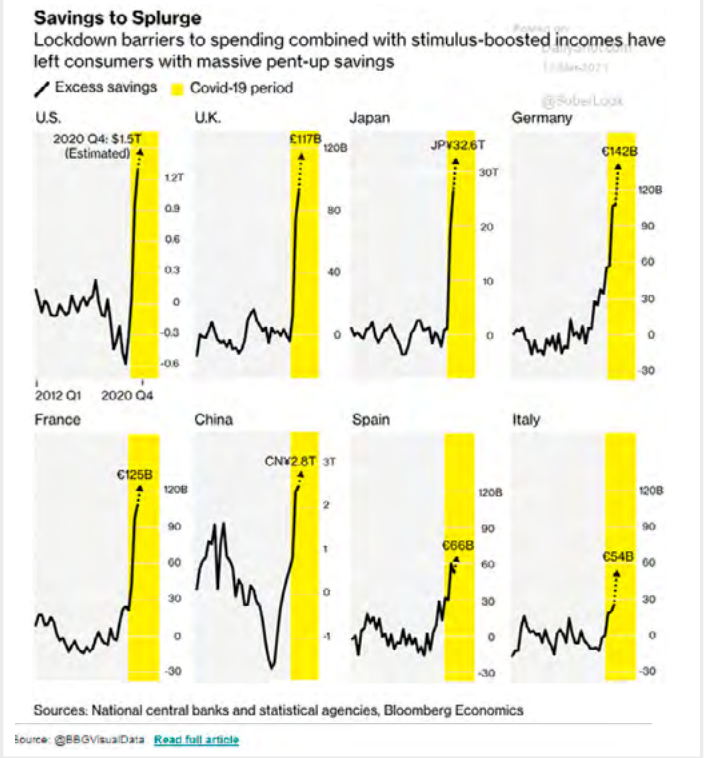
Graph 2

Another noteworthy economic development has to do with consumer behaviour. In both China and developed economies, household savings rates have leapt to historic highs (see Graph 3). The reasons for this are simple: the increase in government transfers and the lockdown have made it impossible for households to spend as much as previously.

Graph 3



This increase in household savings must be considered a positive development. As the vaccination campaign progressively enables the lifting of the lockdown, households can return to their routines and spend what they have saved in the past year. This will act as a tailwind for the global economy and generate sustained growth for several quarters (or even years), thereby directly reducing the need for future government economic stimulus.

In fact, in March[1] the Organisation for Economic Co-operation and Development (OECD) published an update to its economic outlook for 2021 and 2022. It has raised its expectation for 2021 revising the global GDP growth rate to 5.6%, which is an increase of more than 1.0% from its stated expectation of December 2020. The OECD also expects the volume of the global economy to return to its pre-COVID scope in mid-2021 with the caveat that all will depend on the outcome of the race between the rollout of the vaccine and the spread of the virus variants.

Beyond its economic forecasts, the OECD has emphasized some key points we need to keep in mind as we move ahead.

First, economic recovery will be uneven across different sectors and different countries (and their workforce's varying average levels of education). Consequently, even if the global situation is becoming clearer, output and incomes may remain below pre-COVID levels until late 2022 in many countries.

Second, the magnitude of the United States' fiscal response (more below in the section devoted to the U.S.) means that the world's leading economy will play a major role in the global recovery. The U.S. economy – driven by its sizable stimulus packages – is expected to grow by 6.5% in 2021, which should create considerable benefits for its main trade partners.

Third, also in connection with the U.S. economy, the OECD believes that there is a real risk that U.S. economic growth will be so strong in comparison with that of other developed countries that it will act as a sort of magnet for capital on a global scale. This outlook for stronger growth and inflation in the United States may push interest rates in the U.S. higher than in other developed countries, thereby attracting foreign capital. The result would be a rising American dollar, which would further stimulate the flow of capital toward the U.S. and act as a brake on the recovery elsewhere around the world.

We agree that an over-performing U.S. economy may slow down the greenback's downward movement in the months ahead; however, we're not ready to relinquish our view that the U.S. dollar is in secular decline.

We expect the vaccine rollout in Europe and Canada to gain momentum soon. We also expect growth forecasts in other developed economies to be reviewed upwards later this year. We should keep in mind that the expiry of various stimulus measures in the U.S. will also have a dampening effect on the country's economic growth outlook. In addition, the Fed's reluctance to signal a tightening of its monetary policy will prevent two-year real U.S. interest rates (already quite low in comparison with other developed markets) from acting as a tailwind for the greenback.

In our view, the long-term impacts of the pandemic are beginning to take shape. We will return to these issues in the months ahead, but for the time being let us look at three matters that deserve our attention.

First, governments' perceptions regarding safety threats will probably change. Major public safety issues are not necessarily tied to the actions of rival foreign nations; alternatively, they may be viral in origin or linked to climate change.

Second, public health crises will more likely be treated on a "community" basis, that is, they will involve all levels of government, thereby expanding the government's footprint in society.

[1] https://www.oecd.org/economic-outlook/

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Third and last, the quicker-than-forecast growing preference for online transactions will result in a permanent reduction in the number of physical commercial outlets.

Europe: a slow start for the vaccine rollout

Europe is experiencing a more challenging start to the year than anticipated, and its slow vaccine rollout is inhibiting the outlook for 2021. According to the OECD, the Euro Zone should post growth rates of about 3.9% in 2021 and 3.8% in 2022, slowly offsetting the 6.8% contraction that occurred in 2020 (as against a decline of 3.5% in the United States in 2020).

While the vaccine rollout has surged in the U.S., logistical difficulties in Europe has prompted sharp criticism from the media directed at the political class. Then came the saga surrounding the AstraZeneca vaccine, whose use was temporarily blocked due to concerns regarding potentially serious side effects – despite the more reassuring view put forward by the World Health Organization.

The gap between Europe and the United States regarding vaccine rollout is striking: Europe is a long way behind its objective of vaccinating 70% of its adult population by September, while President Joe Biden has stated that all adults in U.S. will be eligible for vaccination by May 1, 2021. Moreover, in March, some studies suggested that European countries would have to boost their daily-dose delivery by a factor ranging from 2.5 to 3.5 to attain herd immunity by yearend 2021.

On the economic front, unlike North America, Europe closed out the year 2020 on a negative note with its GDP contracting by nearly 3.0% in the fourth quarter. This poor performance was the result of a combination of stringent lockdown measures and, above all, less in the way of fiscal stimulus at the close of the year.

In contrast with the U.S. economy, that of the Euro Zone should return to its pre-COVID size in the course of 2022 – probably 12 months after the U.S. To get an idea of the gap between the E.U. and the U.S., consider that the United States' fiscal response for 2021 alone will, according to some studies, affect 11 to 12% of its GDP, which is three times as much as the output gap (defined as the difference between the current GDP and potential GDP at production capacity) as against 6% for Europe, that is, 70% of its output gap. Naturally, it is easier politically to implement support programs in the United States than in Europe, where the decentralization of power ensures that such ambitious measures are costly in political capital. It is therefore unlikely to see more support measures enacted in the short term in Europe, which places a greater onus on European officials to achieve a successful vaccination campaign.

In this context, the European Central Bank (ECB) is attempting everything in its power to support growth and even announced in March that it would "significantly" increase its purchase of market securities so as to limit the rise of interest rates in the Euro Zone.

ECB President Christine Lagarde has insisted that this is not designed to control the yield curve, a measure used in Japan in recent years and by the U.S. Federal Reserve during the Second World War. While we believe her, the fact remains that economic and financial dependency on central banks will continue to be high in the years ahead and that everyone is forced to listen when their representatives speak.

The United States: a case of excessive economic growth?

On January 20, 2021, Joe Biden was sworn in as the new President of the United States, officially putting an end to the Trump era. As promised, the new President got his fiscal stimulus package through Congress. At 1.9 trillion dollars, the value of this package is equivalent to nearly 10% of the country's GDP.

With 2021 just under way, we may wonder if economic growth south of the border will be too strong! This may seem an unusual statement to read (and to make) in the year following a worldwide lockdown during which we wondered if we were about to embark on a long period of economic difficulties.

First, some may wonder if such a thing as excessive growth is even possible. Can things "go too well" in the economy? Without doubt, the answer is yes. In fact, that is why central banks were created: to control economic cycles and prevent history from being merely a sequence of rapid expansions and recessions in accordance with human nature.

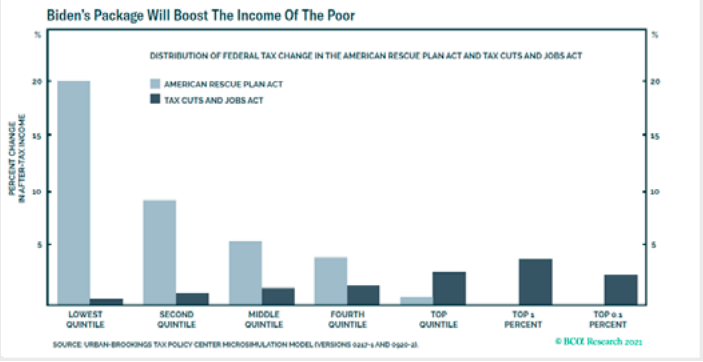
In 2021, however, reasons other than human nature are fuelling worry. It is the magnitude of the fiscal and monetary stimulus initiatives that is causing observers, and investors, to speculate if the authorities have done too much in the noble goal of supporting the post-COVID economic recovery.

According to recent data, the extent of the fiscal and monetary stimulus packages implemented by governments and central banks around the world in response to the COVID-19 pandemic is now approaching 30 trillion U.S. dollars, which is 1.5 times the GDP of the United States and 15 times that of Canada. Japan has deployed the boldest stimulus measures equal to nearly 27.0% of its GDP, with the United States ranking second in this regard. And there is more to this situation than prompting economic recovery. Politicians are already preparing economic recovery plans with a particular emphasis on infrastructure! In fact, the United States are developing a ten-year, three-trillion-dollar infrastructure plan, equivalent to roughly 1.5% of GDP annually.

Another argument in favour of restricting the number of new recovery programs is tied to current savings rates. As is the case elsewhere in the world, the combination of transfers to households and lockdown measures in the U.S. has pushed savings rates to historically high levels (with households receiving sums they could not readily spend). It is estimated that U.S. households have saved an extra 1.7 billion dollars from the start of the pandemic to the month of January 2021; these sums have either been invested or used to pay down debt. Some studies estimate that one-third of household savings comes from increased government transfers and two-thirds from a reduction in spending.

If we take into consideration the fact that President Biden's latest support program mainly targets less-well-off households, which have a greater marginal propensity to consume than wealthy households, we can expect it to have a great impact quickly (see Graph 4).

Graph 4



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As U.S. households gradually emerge from lockdown, they will progressively spend this cash cushion, thereby creating a lasting tailwind that will support economic growth in the years ahead.

At this stage, we can ask two questions: (1) have governments done too much? and (2) how do we finance all this?

In response to the first question, we would be inclined to say yes – at least to the extent to which it was probably not necessary to spend so much to offset the many impacts that COVID has had on the U.S. economy.

The definitive answer, however, lies in gauging the output gap, that is, the gap between the current level of economic activity and what would be the case if the economy were operating at full capacity.

The output gap can be measured in more than one way.

The first and more classical method focuses on measuring GDP. In early 2020, we were aware that the U.S. economy was performing just below capacity according to experts. The COVID-fuelled recession then triggered a drop in GDP of about two trillion dollars between February and June 2020. The GDP has since rebounded by nearly 1.5 trillion dollars. As a result, the GDP was at about 5% below what it would be under a full-capacity economy. Consequently, by using this method and recognizing that we are not taking into account the impacts of President Biden's most recent stimulus package (which, let us recall, is equivalent to roughly 10% of GDP), we can quickly conclude that the output gap will probably close by the end of 2021 and that, subsequently, the economy may be overheated.

The second method, which is just as valid and, apparently, a favourite among politicians, is to focus on the labour market. By tallying the number of lost and unrecovered jobs, we estimate that there is a shortfall of nearly 12 million employment positions (that is, by counting also those who are forced to work on a part-time basis for financial reasons), which is equivalent to between 8 and 10% of full-capacity employment. By using this method, the extent of the Biden plan seems more cogent given the magnitude of the employment shortfall.

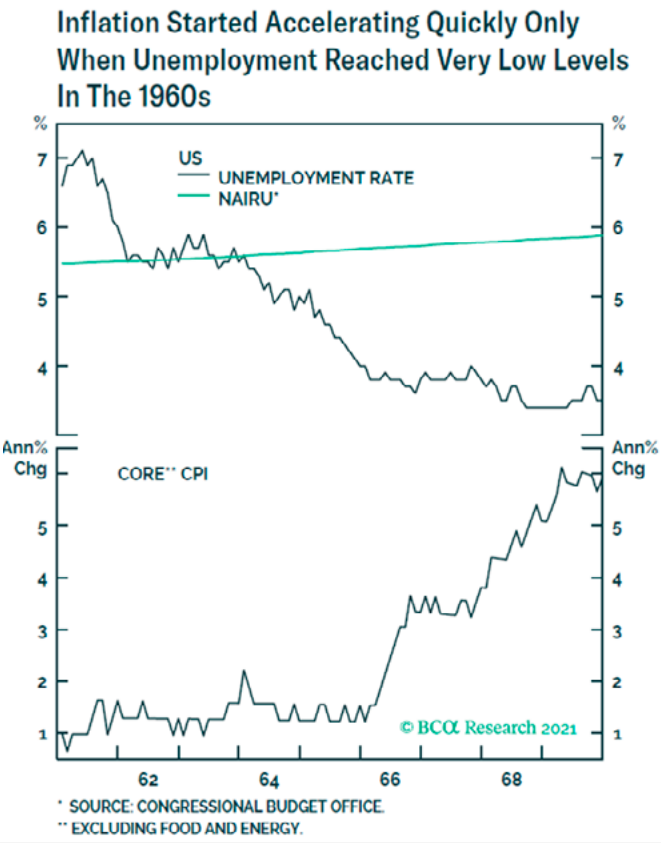
The situation, however, remains complex. The extraordinary support programs implemented in the past year include very generous unemployment benefits; as a result, about 40% of unemployed workers will receive greater compensation by staying at home than by returning to work. While these unemployment benefits are temporary and due to expire in the autumn, they will certainly contribute to reducing labour supply for much of 2021 and artificially amplifying the labour market shortfall. Since businesses will actively seek to hire personnel as the economy re-opens, these measures will also have the perverse effect of adding to inflationary pressure (companies will have to be more generous to attract workers and pass on the extra expense to their customers).

As you can see, the situation is significantly more complex than it appears to be, but we all believe that inflationary pressure will begin to emerge in the next 12 to 18 months. While we would be surprised to see inflation exceed 3.0% and stubbornly remain above this threshold, the markets are probably right: we should see an average inflation rate above 2.5% over the course of the next five years. This is a situation that is expected even though it did not occur in the previous cycle.

History also suggests that even if all economic signals point toward an upswing in inflation, it generally takes time for inflationary pressure to spread extensively throughout the economy. Certainly, we have already seen increases in price for food products, homes, and construction materials, but this phenomenon may remain in check until such time as wages – a main driver in this regard – begin to foster the spread of inflation to all goods and services.

In the 1960s, for example, the unemployment rate had settled below what was considered the full-employment level for a period of two years before inflation finally made an impact on the broad price index. On the flip side of the coin, however, as our 1960s example also shows, once it is triggered, inflation can begin to spiral and become difficult to rein in. As can be seen in Graph 5, CPI inflation doubled in the space of nine months in 1966, then pursued its upward trend until it reached 6% in 1969. It is in situations like these that we can fully appreciate the importance of the central banks' credibility and proactive approach.

Graph 5



As to the second question (how do we finance all this?), it is still too early to provide a definitive answer but certain possibilities are beginning to emerge.

The first tool to be used will likely be market borrowings. Despite their recent increase, U.S. interest rates remain close to historic lows, and it is only natural that the U.S. government – as in the case of the majority of governments around the world – would seek to take advantage of this situation by issuing long-term bonds at attractive rates. The strong economic performance that is expected in the years ahead, along with rising inflation will naturally drive up government revenue and facilitate debt-servicing.

The option of raising taxes also resurfaced in mid-March as some details from the Biden administration tax reform plan began to emerge. Let us recall that the Trump administration had passed its own tax reform plan aiming to reduce tax rates for businesses and high-income households. The Biden administration plan

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would rewind some aspects of the Trump plan by raising the average tax rate for businesses to 28% (from its current level of 21%) and by raising both the income-tax rate and capital gains tax rate applied to high-income individuals. The idea of a wealth tax is also being discussed – but this is hardly a universally popular option among politicians.

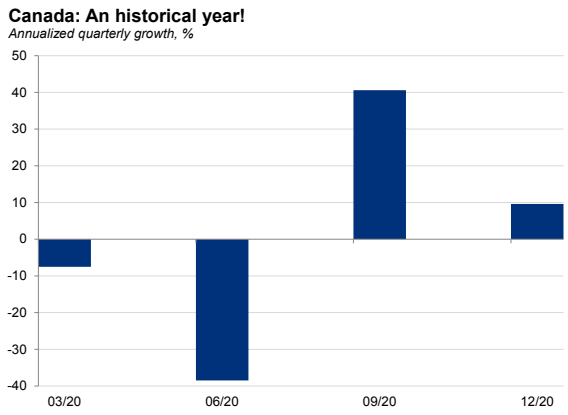
The objective of this tax reform would be to collect additional revenue on the order of two to four trillion dollars over the course of the next decade, which would be enough to refund a great part of the cost of recent aid programs.

Canada: raised expectations

Against all odds, Canada's economy is experiencing a boost in early 2021.

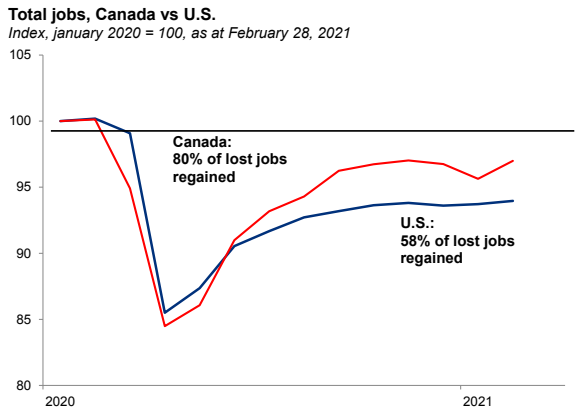
Let us review the sequence of events: in 2020, quarterly growth of Canada's GDP at an annualized rate was, in chronological order, -7.5%, -38.5%, +40.6% and, finally, +9.6% in the fourth quarter (see Graph 6). This last figure was a pleasant surprise as expectations had pegged the growth rate lower at 7.3%. While, as was the case in Europe, Canada's economy was subjected to a partial lockdown in late 2020, its economic recovery managed to maintain a head of steam and even elicit surprise among expert forecasters. In fact, in December 2020, the OECD raised its growth expectations for Canada's economy in 2021 from 3.5% to 4.7%.

Graph 6



The labour market provides a favourable picture of the underlying strength of Canada's economy. As at February 28, 2021, Canada had already recovered 80% of jobs lost since February 2020, as compared with 58% for our neighbours south of the border (see Graph 7). It is worth repeating once more that the federal government's policy of subsidizing wages rather than sending cheques to Canadians seems to have been the right call.

Graph 7



As was the case for central banks in other developed nations, the Bank of Canada remained on the sidelines in the first quarter of the year. When it published its monetary policy report in January, the Bank of Canada forecast a growth rate of 4.0% for 2021, down from its autumn 2020 4.2% projection. It is worth noting that the Bank of Canada was expecting a difficult start to the New Year as a result of new lockdown measures enacted across the country. While the Bank of Canada had forecast a contraction of 2.5% in the first quarter, signs at the end of the March point to an upswing of 2.5% to 3.5%.

Consequently, we should expect the Bank of Canada to raise its own expectations for the economy when it announces its next forecast in April. It remains to be seen if the revised expectation coincides with the beginning of a tightening in the monetary policy. While we would be surprised to see the Bank of Canada raise its policy rate before 2023, it is quite likely that it will quickly slow the pace of its quantitative easing program, which is curiously much more generous than that of the U.S. Federal Reserve, despite Canada's positive economic data.

As we look ahead, we believe that the outlook for Canada's economy is rather favourable. Following a slow start, the vaccination campaign picked up the pace at the end of the quarter. There is no doubt that the absence of vaccine-production facilities in Canada complicated supply management in the first months of the year. This serves to remind us that even if the Canadian government had signed agreements with suppliers, borders still matter! After all, a government decree is all that is needed to close and open borders.

Faced with lingering uncertainty, the federal government has opted for a late budget this year, pushing its release to April 19. Clearly, this opens a window of opportunity for calling an election in the spring (the minority Liberal government is already laying the foundations for it): however, the argument that a later budget date provides more time to establish a clearer picture of public finances is valid.

The two main measures we expect to find in the budget are the creation of a national daycare system, inspired by the Quebec example, and an economic recovery plan worth 70 to 100 billion dollars over three years that aims to establish a greener and more inclusive economy. We can debate about the necessity to implement such an economic recovery plan, but its scope seems appropriate to us.

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You may wonder when the time will come to pay for these spending programs. Probably not before next year. Will the Government of Canada draw inspiration from the Biden administration and tax companies and the wealthy or will it make use of its advantageous fiscal position within the G7 to allow rising inflation gradually to reduce the debt burden? Probably a bit of both, but the time to answer this question has not come yet.

Markets: the bull market enters its second year

Year 2 of the bull market got under way on March 23, 2021. On this date last year, the U.S. Federal Reserve took action to support the credit market, thereby putting an end to the quickest bear market decline in history.

Historically, the first year of a bull market is a vintage period with an average annual return of 42.2% since 1957, much greater than the return in a typical year. The performance of the S&P 500 Index from March 23, 2020 to March 23, 2021 exceeded 75.0%, shattering all records (see Graph 8).

Graph 8

S&P Performance 1st & 2nd Year Following Bear Market Low

Bear Market Low	1st Year Off Low	2nd Year off Low	2nd Year Max Drawdown
10-22-1957	31.0%	9.7%	-9.2%
06-26-1962	32.7%	17.4%	-6.5%
10-07-1966	32.9%	6.6%	-10.0%
05-26-1966	43.7%	11.1%	-11.0%
10-03-1974	38.0%	21.2%	-5.1%
08-12-1982	58.3%	2.0%	-14.7%
12-04-1987	21.4%	29.3%	-9.2%
10-11-1990	29.1%	5.6%	-6.8%
10-09-2002	33.7%	8.0%	-8.8%
03-09-2009	68.6%	15.7%	-17.1%
03-23-2020	74.8%		
Average	42.2%	12.7%	-9.8%

As for the second year of a bull market, it is also generally positive with an average return of 12.7%. But unlike the initial year of a bull market, the second year tends to be rather volatile.

Since 1957, the worst intra-year declines observed in the second year of a bull market have averaged -9.8%. More specifically, when drawing comparisons with the 2009-2010 and 1982-1983 occurrences (these being the two instances that share the most similarities with market behaviour in 2020, see Graph 9), we note that the beginning of the second year may be characterized by a pause to consolidate the impressive gains realized in the first year, before embarking upon another rise after a few months. It is always difficult to forecast short-term market movements, but a few months of volatility along the way should come as no surprise.

Despite it all, we remain optimistic and vigilant. Over the course of the year, we intend to use any market downturn to add risk to our portfolios.

The year 2021 began as the year 2020 ended, with both stock markets and interest rates on the rise. Truth be told, the economic outlook for the years ahead are constantly being revised upwards, and the combination of real global GDP growth at a rate exceeding 5.0% and more vigorous, yet controlled inflation creates an environment that is favourable to risky assets.

The most decisive factor in the first quarter, however, has undoubtedly been the rapid rise in long-term interest rates, which has resulted in a sharp steepening of the yield curve.

Graph 9

Let us review what has happened more closely. The U.S. Federal Reserve, the Bank of Canada, and the European Central Bank have all been using the same messaging, that is, they intend to maintain their policy rate near the bottom for several more years so as to help the labour market recover. These central banks also believe that the expected inflationary pressures will only be temporary and that there is no reason to review their monetary policies at this time. The markets interpret this message, in combination with strong economic data, as a signal that future inflation will probably exceed the central banks' target of 2.0%, thereby making it less interesting for investors to hold bonds in their portfolio. As a result, long-term bonds are sold, pushing their price down and long-term interest rates up.

But there is another dimension that is new and that markets are having a difficult time handling. Things were simple enough when 2.0% inflation targets were set in the early 1990s: if total inflation as forecast exceeded the target, markets would expect central banks to tighten their monetary policies; however, if expectations pointed in the other direction, we could expect more accommodative monetary policies. Central banks (with the U.S. Federal Reserve leading the way) have revised their messaging in the course of the past year and now target average inflation of 2.0%. That is to say, they are ready to tolerate inflation above the target down the line if it is held below the target for a few years.

There is more: while the U.S. Federal Reserve has an official mandate to favour full employment, it now claims to foster inclusive labour market recovery, that is, inclusive of all levels of education, all genders, and all racial and ethnic backgrounds. How monetary policy can achieve this goal is unclear, and markets have a great deal of difficulty expressing their expectations for what is to come.

As a result, the yield curve (measured on the basis of the gap between 10-year and two-year interest rates) has quickly steepened in the first quarter, and we should expect this movement to continue, probably at a slower pace, until the end of the year.

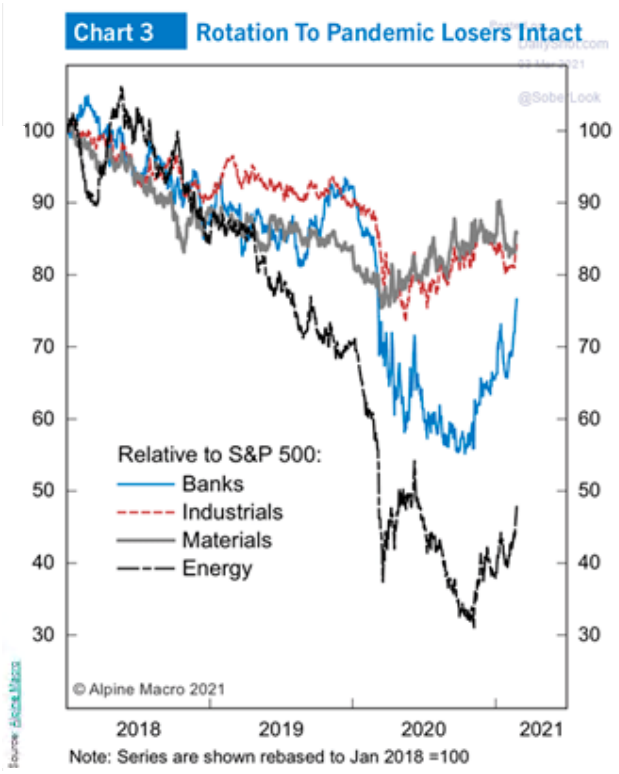
As at March 31, 2021

Over the course of the quarter, this long-term interest-rate increase was a decisive factor in stock-market movements. Keep in mind that growth-oriented stocks, for instance, technology stocks, have performed extremely well since the market low of March 2020. The upward revision with respect to economic outlook, inflation, and, incidentally, interest rates has acted as a brake on this market momentum and ushered in a sector rotation toward "value stocks" that strongly reflect cyclical sectors that are more sensitive to the swings in the economy and to interest rates.

The connection between technology-stock performance and interest-rate movements is probably not clear to all investors. Transactions involving technology stocks are usually based on strong income-growth expectations in future years and generally do not pay out dividends. Through the practice of discounting cash flows, a rise in interest rates directly reduces the current value of long-term growth and, therefore, puts downward pressure on the fair value of these stocks. The logic behind all this is quite simple: low interest rates favour "growth stocks," while higher interest rates foster "value stocks."

That is the conclusion we come to when we look at stock markets' sector-based performance in early 2021. As we can see in Graph 10, various "value sectors," including banks, industrials, materials, and energy, have rebounded in the markets since the beginning of the upward movement in interest rates, while the NASDAQ Technology Sector Index is having trouble keeping up.

Graph 10



In the first quarter, the Canadian bond market, gauged by the FTSE TMX Canada Universe Bond Index, posted a return of -5.0%. As for the FTSE TMX Canada Short Term Bond Index, it returned -0.6%. Finally, the FTSE TMX Canada Long Term Bond Index showed a return of -10.7%.

U.S. stocks listed on the S&P 500 provided an overall return of 6.2% in the first quarter (4.7% in Canadian dollars). Canadian stocks listed in the S&P/TSX Index rose by 8.8%.

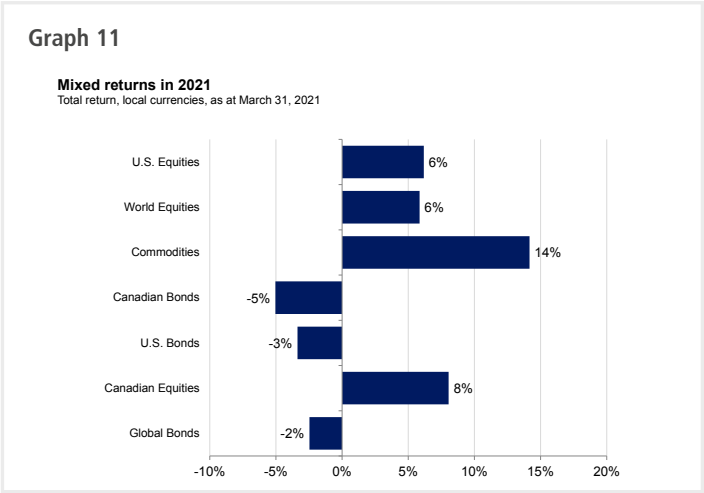
The European market, represented by the MSCI Europe Index posted a return of 7.8% in the first quarter (2.8% in Canadian dollars). The MSCI EAFE Index rose by 7.6% during the quarter (2.1% in Canadian dollars). The MSCI World Index returned 6.1% during the quarter (3.5% in Canadian dollars). Emerging markets, as gauged by the MSCI Emerging Markets Index, posted a return of 4.0% for the quarter (1.0% in Canadian dollars).

Strategy: a post-COVID roadmap

As mentioned in the previous section above, the second year of a bull market has just got under way, and we have already had a foretaste of what may come next.

While almost all asset classes provided positive returns in 2020, the current year shows signs of being more volatile. Stock markets are on the rise, but leadership change is clear both in terms of geography and sectors. The Canadian Stock Market Index and the Europe, Asia and Far East Index have recorded the best start to the year in 2021, driven by the rebound in sectors sensitive to economic growth. Contrary to our expectations, the U.S. dollar finally experienced a rebound in the first quarter, thereby limiting gains in the Emerging Markets Index (see Graph 11).

Graph 11



The rise in interest rates will remain the leading issue this year, and all indications are that this upward movement may continue for some years. The central banks have kept interest rates at historically low levels over the past decade, and the volume of fiscal stimulus injected into the global economy in the past 12 months should create favourable conditions for pursuing a correction in the price of bonds.

Keep in mind, however, that since it is positive economic news that is pushing interest rates up, it is reasonable to suppose that stock markets will withstand the revaluation in the bond market.

Economic and Financial Environment (continued)

As at March 31, 2021

Graph 12

Performance In The 12-Months Following Periods of Rising Interest Rates

Index	11-30-1994 11-30-1995	08-31-1996 08-31-1997	01-31-2000 01-31-2001	06-30-2006 06-30-2007	12-31-2009 12-31-2010	12-31-2013 12-31-2014	12-31-2018 12-31-2019	Average
Financials	54.2%	55.3%	29.5%	14.7%	12.1%	15.2%	11.7%	27.5%
Technology	50.5%	80.7%	-24.5%	25.9%	10.2%	20.1%	22.6%	26.5%
Health Care	51.4%	39.8%	18.8%	18.6%	2.9%	25.3%	8.6%	23.6%
Industrials	42.0%	36.9%	15.3%	17.4%	26.7%	9.8%	14.9%	23.3%
Real Estate				11.7%	28.0%	26.1%	26.7%	23.1%
Staples	39.9%	32.2%	17.6%	14.8%	14.1%	16.0%	14.0%	21.2%
Utilities	26.2%	9.9%	28.1%	26.1%	5.5%	29.0%	23.7%	21.2%
S&P 500	**37.0%**	**40.6%**	**-0.9%**	**20.6%**	**15.1%**	**13.7%**	**14.3%**	**20.1%**
Materials	25.4%	26.4%	-6.9%	29.1%	22.2%	6.9%	13.5%	16.7%
Discretionary	19.1%	26.2%	-0.9%	19.1%	27.7%	9.7%	15.8%	16.7%
Communications	37.9%	22.7%	-27.3%	38.8%	19.0%	3.0%	15.5%	15.7%
Energy	21.6%	42.7%	14.0%	28.0%	20.4%	-7.8%	-11.0%	15.4%

Graph 13

Sector Breakdown By MSCI Country Index

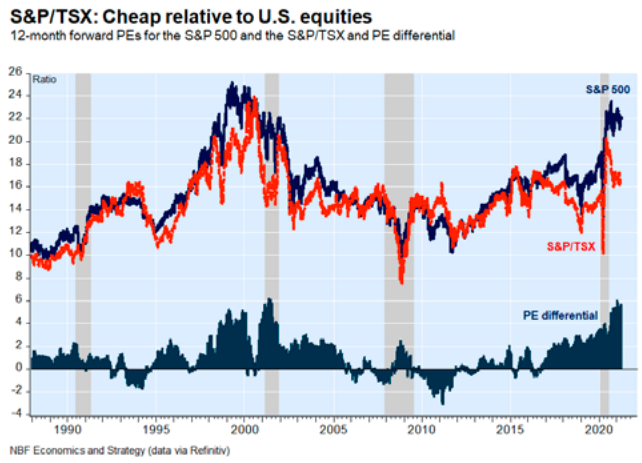
Country	CD	COMM	HC	TECH	CS	ENE	IND	FIN	MAT	RE	UTL	Value / Growth Bias
U.S.	12.1%	11.3%	13.3%	28.4%	5.7%	2.6%	8.2%	10.8%	2.6%	2.5%	2.5%	Growth
China	35.1%	20.8%	6.4%	5.8%	4.3%	1.2%	4.4%	13.9%	2.3%	3.9%	1.9%	Growth
Japan	18.5%	10.2%	10.0%	13.6%	7.1%	0.7%	21.1%	8.9%	5.1%	3.6%	1.2%	None
Germany	20.0%	5.1%	11.1%	13.7%	2.5%	0.0%	16.1%	14.5%	8.9%	3.7%	4.5%	None
Italy	17.9%	2.7%	3.9%	2.0%	1.7%	8.7%	8.2%	30.0%	0.0%	0.0%	24.9%	Value
U.K.	7.0%	4.5%	10.2%	1.1%	19.3%	10.4%	10.2%	19.6%	13.2%	3.3%	1.2%	Value
Mexico	1.5%	20.7%	0.7%	0.0%	30.9%	0.0%	10.4%	14.1%	13.6%	6.5%	1.4%	Value
Canada	4.0%	2.6%	1.1%	12.1%	3.7%	13.3%	10.8%	36.3%	11.6%	0.7%	4.0%	Value

As we can see in Graph 12, all occurrences of sharp interest-rate hikes since 1994 have been followed by good stock market performance with the exception of the years 2000 and 2001 when the technology bubble burst. The average return for the S&P 500 Index in a year following long-term interest-rate hikes approaches 20.0%, and in such cases, it is no surprise that the financial sector benefits the most. Interestingly, the tech sector ranks second in this regard, despite the negative correlation that exists between interest rates and the sector's valuation. Given the NASDAQ Index's astronomic returns in 2020, we believe the sector may display poor performance in 2021.

Since the impact of the movement in interest rates on stock markets should be seen in the interplay between "value" and "growth," we continue to recommend overweighting Canadian and European equities. As illustrated in Graph 13, the Canadian Index has one of the most favourable "value" compositions among the major stock indices; moreover, it offers a historically high discount in relation to the U.S. stock market on the basis of expected price/earnings ratio (see Graph 14).

Clearly, the road ahead in 2021 is not straight, and we should not exclude the presence of volatility. Interest rates will likely continue to rise, causing some episodes of volatility in stock markets. Despite it all, we maintain our expectations, namely, that: (1) equities will provide better returns than bonds; (2) "value stocks" will perform better than "growth stocks"; and (3) Canadian, European, and emerging markets will have a good year and recover some of the losses accrued in relation U.S. markets.

Graph 14



Finally, we remain optimistic regarding the outlook for the Canadian dollar in 2021. A well-entrenched global economic recovery and a rise in the price of raw materials should support the Loonie, which may return to its fair value of 85 U.S. cents by mid-2022.

Economic and Financial Environment (continued)

As at March 31, 2021

Chart 1
Returns of the Canadian Bond Market as at March 31, 2021

Index	Returns (%)	
	3 months	1 year
FTSE Canada Universe Bond Index	(5.0)	1.6
FTSE Canada Short Term Bond Index	(0.6)	2.8
FTSE Canada Mid Term Bond Index	(4.5)	1.7
FTSE Canada Long Term Bond Index	(10.7)	(0.2)
FTSE Canada Federal	(3.7)	(1.8)
FTSE Canada Provincial	(7.2)	0.6
FTSE Canada Municipal	(6.0)	2.3
FTSE Canada Corporate	(3.5)	7.6

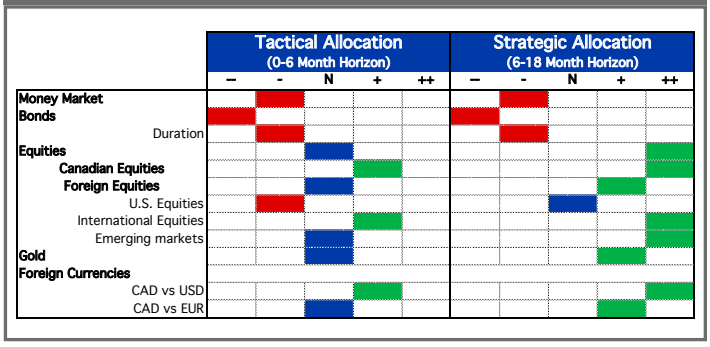
Chart 2
Market Returns as at March 31, 2021

Index	Returns (%)	
	3 months	1 year
FTSE Canada 91 Day T-Bill Index	0.0	0.2
FTSE Canada Universe Bond Index	(5.0)	1.6
S&P/TSX Composite Index	8.1	44.2
S&P 500 (Can. $)	4.7	38.1
MSCI - EAFE (Can. $)	2.1	27.7
MSCI - World (Can. $)	3.5	36.0
Exchange Rate (Can. $ / US $)	(1.4)	(11.7)

Chart 3
Market Returns as at March 31, 2021

Index	Returns (%)	
	3 months	1 year
S&P/TSX Sector returns		
Energy	20.3	40.6
Materials	(6.9)	39.0
Industrials	6.6	46.9
Consumer Discretionary	12.5	96.0
Consumer Staples	2.5	17.9
Health Care	38.0	69.1
Financials	13.9	46.7
Information Technology	(1.1)	85.7
Communication Services	7.1	12.2
Utilities	3.4	25.9
Real Estate	10.0	40.3
S&P/TSX Composite Index	8.1	44.2

Chart 4



Economic and Financial Environment (continued)

As at March 31, 2021

Chart 5
Economic and financial scenarios

Economic scenario

							Change since December 31, 2020	
		2019	2020	2021	2022	2023	2021	2022
U.S.	Real GDP	2.2%	-3.5%	6.6%	5.8%	2.4%	+2.1%	+2.7%
	Inflation rate	1.8%	1.2%	2.3%	2.5%	2.8%	+0.3%	+0.3%
	Unemployment rate	3.7%	8.1%	5.6%	4.4%	4.0%	-0.4%	-0.6%
Canada	Real GDP	1.9%	-5.4%	5.8%	4.5%	2.6%	+1.8%	+1.0%
	Inflation rate	1.9%	0.7%	2.1%	2.3%	2.5%	+0.1%	--
	Unemployment rate	5.7%	9.6%	7.9%	6.3%	6.0%	--	--

Financial scenario*

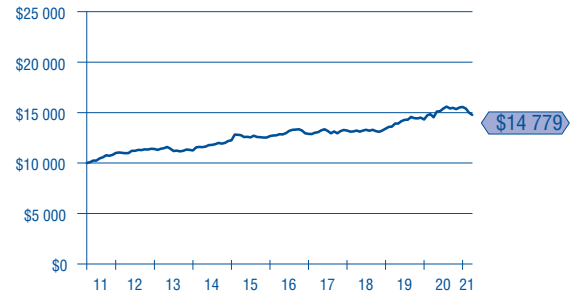
			Targets			Change since December 31, 2020	
		Actual	June 2021	Dec. 2021	June 2022	June 2021	Dec. 2021
Interest rate	Canada 10 years rates	0.68%	1.85%	2.15%	2.50%	+0.90%	+1.00%
	U.S. 10 years rates	0.91%	1.95%	2.25%	2.60%	+0.70%	+0.80%
Exchange rate	US $/Can. $	0.79	0.82	0.84	0.85	+0.02	+0.03
	US $/Eur	1.22	1.23	1.24	1.25	--	--
	Oil price (WTI). US $	49	61	62	65	+9	+7
	S&P 500	3,756	4,000	4,100	4,350	+100	+65
	S&P/TSX	17,433	19,450	20,450	21,450	+950	+950

* end of period

Market indicators

FTSE Canada Universe Bond Index

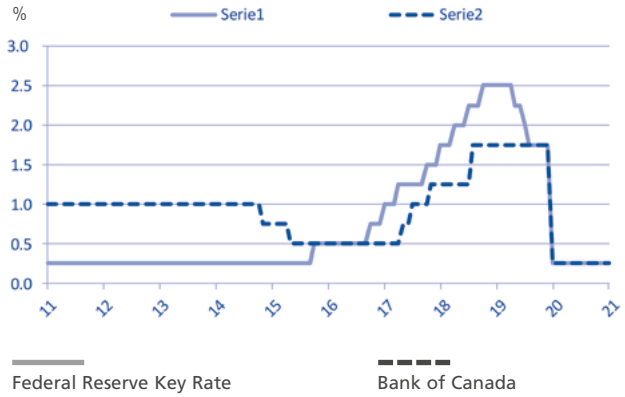
10 Year Period ending March 31, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
	(1.5)	(5.0)	1.6	3.8	2.8	4.0

Canadian and US Interest Rates

10 Year Period ending March 31, 2021



Federal Reserve Key Rate — Bank of Canada

S&P/TSX Composite Total Return Index

10 Year Period ending March 31, 2021

Return %	1 month	YTD	1 year	3 years	5 years	10 years
	3.9	8.1	44.2	10.2	10.0	6.0

S&P/TSX Sector Performance

Year to Date to March 31, 2021

Health Care	37.96%
Energy	20.32%
Financials	13.89%
Consumer Discretionary	12.45%
Real Estate	9.96%
Communication Services	7.07%
Industrials	6.62%
Utilities	3.43%
Consumer Staples	2.54%
Information Technology	(1.06)%
Materials	(6.87)%

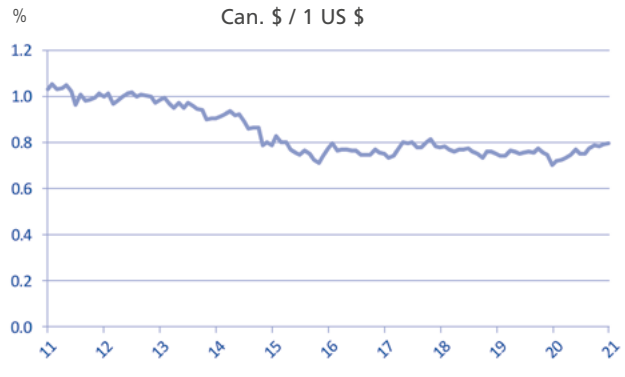
BMO Nesbitt Burns Small Cap Index

10 Year Period ending March 31, 2021

Return %	1 month	YTD	1 year	3 years	5 years	10 years
	1.6	11.7	100.4	10.6	10.8	3.5

Evolution of the Canadian dollar vs US dollar

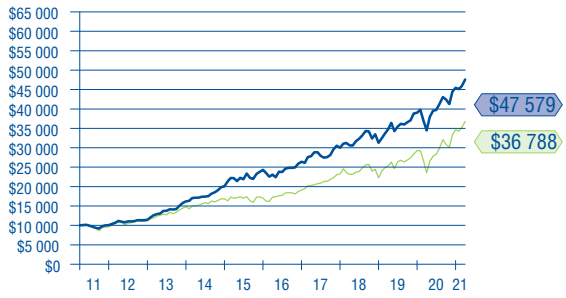
10 Year Period ending March 31, 2021



Market indicators (continued)

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

10 Year Period ending March 31, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. $)	3.6	4.7	38.1	15.8	15.6	16.9
(Local $)	4.4	6.2	56.4	16.8	16.3	13.9

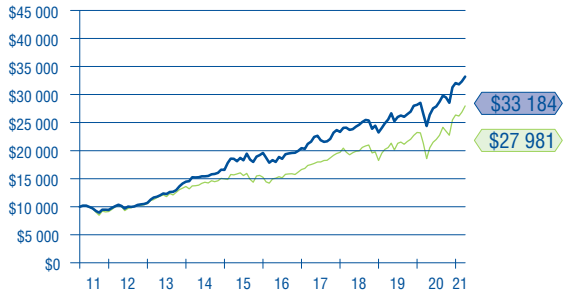
S&P 500 (Can. $) Sector Performance

Year to Date to March 31, 2021

Energy	29.09%
Financials	14.43%
Industrials	9.90%
Materials	7.61%
Real Estate	7.56%
Communication Services	6.63%
Health Care	1.79%
Consumer Discretionary	1.72%
Utilities	1.42%
Information Technology	0.60%
Consumer Staples	(0.21)%

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

10 Year Period ending March 31, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. $)	2.6	3.5	36.0	11.9	12.6	12.7
(Local $)	4.2	6.1	50.7	13.3	13.4	10.8

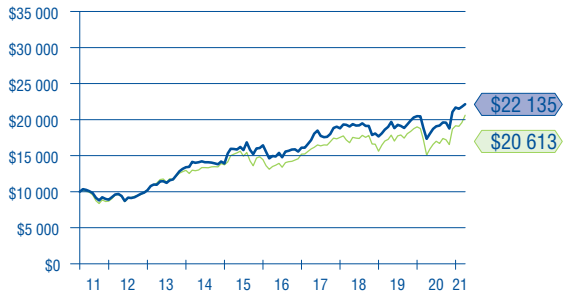
MSCI - World (Can. $) Sector Performance

Year to Date to March 31, 2021

Energy	20.14%
Financials	11.68%
Industrials	6.31%
Communication Services	5.40%
Real Estate	4.61%
Materials	4.24%
Consumer Discretionary	2.17%
Information Technology	0.01%
Health Care	(0.63)%
Utilities	(0.89)%
Consumer Staples	(1.90)%

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

10 Year Period ending March 31, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. $)	1.6	2.1	27.7	5.1	8.2	8.3
(Local $)	5.3	7.6	36.6	7.1	8.8	7.5

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

10 Year Period ending March 31, 2021

Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. $)	(2.2)	1.0	40.3	6.0	11.8	6.7
(Local $)	(0.8)	4.0	53.5	9.7	13.3	7.3

Our Investment Advisors

Our Investment Advisors

iA Investment Management

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

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

BLACKROCK

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

Dynamic Funds

Invest with Advice.

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

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

CIBC Asset Management

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

Fidelity INVESTMENTS

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

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

Our Investment Advisors (continued)

IA Clarington Investments Inc., a subsidiary of Industrial Alliance Insurance and Financial Services Inc., markets a wide range of distinctive and outcome-based investments, including actively managed mutual funds, portfolio solutions, socially responsible investments and target date funds. **iA Clarington** distributes its investment solutions to retail investors through advice-based distribution channels. For more information, please visit www.iaclarington.com.

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.

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.

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.

Our Investment Advisors (continued)

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.

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

Vancity

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

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

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

Individual Investment Funds

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

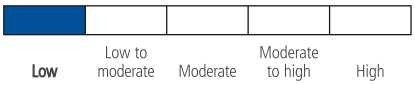
Focus Funds

Focus Prudent

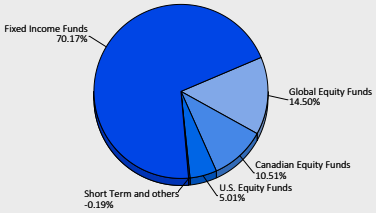
Net assets: 251.2 million

As at March 31, 2021

Risk level



Asset mix of the Fund



Asset mix of target portfolio

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

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 816

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., 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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.60%	-
Classic Series 75/75 Prestige[5-6]	2.39%	-
Series 75/100[6]	2.76%	0.10
Series 75/100 Prestige[6]	2.50%	0.10
Ecoflex Series 100/100[6]	2.90%	0.25
FORLIFE Series	2.90%	0.10

Objectives of the Fund

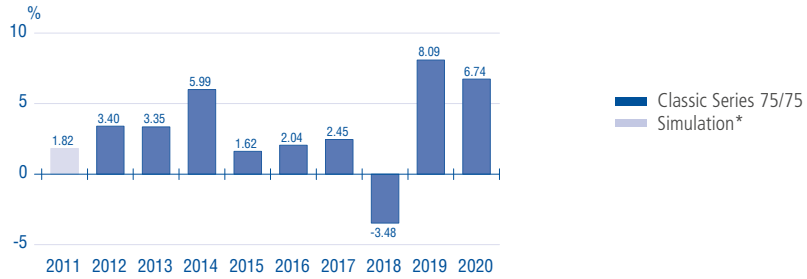
- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon

Investment style

Multi-management

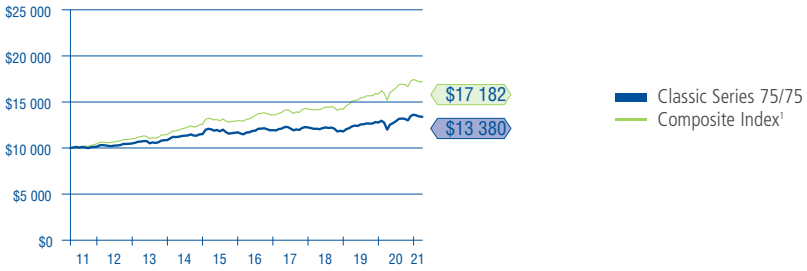
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.9	3.0	2.8	3.4	4.1	11.6	1.6	(1.7)	(0.3)	(1.7)
Series 75/100	2.7	2.8	2.5	3.3	3.9	11.4	1.5	(1.8)	(0.3)	(1.8)
Other Series[3]	2.7	2.7	2.4	3.1	3.8	11.2	1.4	(1.8)	(0.3)	(1.8)
Composite Index[1]		5.6	5.5	6.6	6.8	13.0	1.7	(1.5)	0.0	(1.5)

[1] FTSE Canada Universe Bond Index (55%), MSCI - World Index (Can. $) (net ret.) (19.5%), S&P/TSX Composite Index (10.5%), Barclays U.S. Aggregate Index (CAD Hedged) (7%), Credit Suisse Leveraged Loan Index (US $) (4%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (2%), BoFA Merrill Lynch U.S. High Yield Master II Constrained (Can. $) (1%), S&P Canada High Yield Corporate Bond Index (1%).
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Focus Funds

Focus Moderate

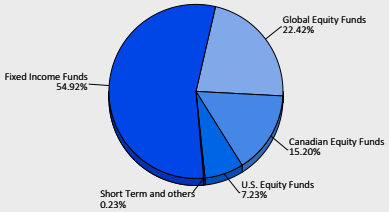
Net assets: 305.9 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of target portfolio

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

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 817

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., 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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.64%	-
Classic Series 75/75 Prestige[5-6]	2.39%	-
Series 75/100[6]	2.83%	0.10
Series 75/100 Prestige[6]	2.61%	0.10
Ecoflex Series 100/100[6]	3.02%	0.40
FORLIFE Series	3.02%	0.10

Objectives of the Fund

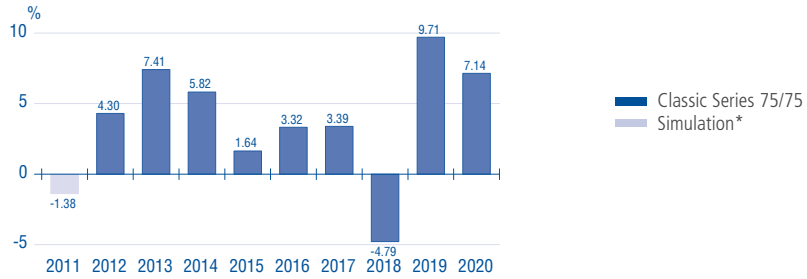
- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon

Investment style

Multi-management

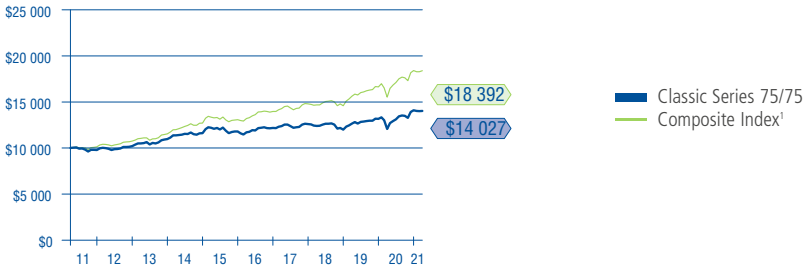
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.4	3.4	3.7	4.2	5.3	16.1	4.0	(0.5)	0.2	(0.5)
Series 75/100	3.2	3.2	3.4	4.0	5.1	15.9	3.9	(0.6)	0.2	(0.6)
Other Series[3]	3.1	3.1	3.3	3.8	4.9	15.7	3.8	(0.6)	0.2	(0.6)
Composite Index[1]		6.3	6.8	7.8	8.5	18.5	4.4	(0.1)	0.6	(0.1)

[1] FTSE Canada Universe Bond Index (41.5%), MSCI - World Index (Can. $) (net ret.) (29.75%), S&P/TSX Composite Index (15.25%), Barclays U.S. Aggregate Index (CAD Hedged) (5.5%), Credit Suisse Leveraged Loan Index (US $) (4%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (2%), BoFA Merrill Lynch U.S. High Yield Master II Constrained (Can. $) (1%), S&P Canada High Yield Corporate Bond Index (1%).
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Focus Funds

Focus Balanced

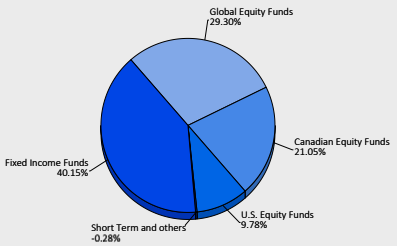
Net assets: 439.6 million

As at March 31, 2021

Risk level

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

Asset mix of the Fund



Asset mix of target portfolio

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

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 818

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., 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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.68%	-
Classic Series 75/75 Prestige[5-6]	2.45%	-
Series 75/100[6]	2.87%	0.10
Series 75/100 Prestige[6]	2.66%	0.10
Ecoflex Series 100/100[6]	3.11%	0.40
FORLIFE Series	3.11%	0.25

Objectives of the Fund

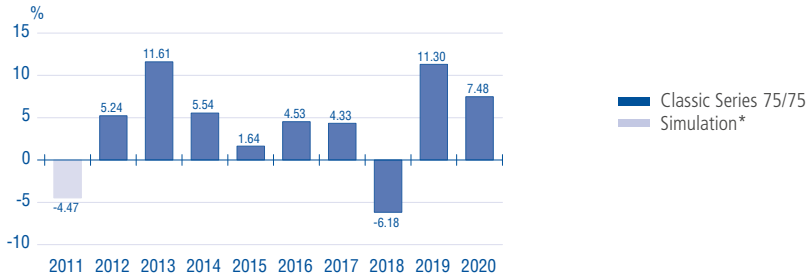
- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon

Investment style

Multi-management

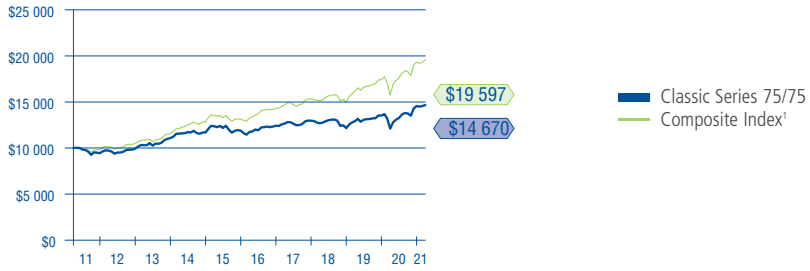
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	3.9	4.6	4.9	6.5	21.2	6.7	0.8	0.8	0.8
Series 75/100	3.7	3.7	4.3	4.7	6.3	20.9	6.6	0.8	0.7	0.8
Other Series[3]	3.6	3.6	4.1	4.5	6.1	20.7	6.5	0.7	0.7	0.7
Composite Index[1]		7.0	8.1	9.0	10.0	24.2	7.3	1.5	1.3	1.5

[1] MSCI - World Index (Can. $) (net ret.) (39%), FTSE Canada Universe Bond Index (28%), S&P/TSX Composite Index (21%), Barclays U.S. Aggregate Index (CAD Hedged) (4%), Credit Suisse Leveraged Loan Index (US $) (4%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (2%), BoFA Merrill Lynch U.S. High Yield Master II Constrained (Can. $) (1%), S&P Canada High Yield Corporate Bond Index (1%).
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Focus Funds

Focus Growth

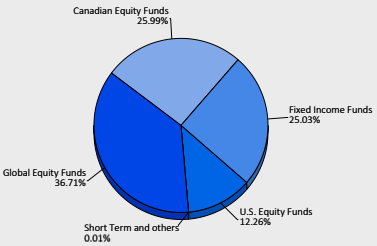
Net assets: 156.0 million

As at March 31, 2021

Risk level

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

Asset mix of the Fund



Asset mix of target portfolio

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

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 819

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., 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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.72%	-
Classic Series 75/75 Prestige[5-6]	2.51%	-
Series 75/100[6]	2.90%	0.10
Series 75/100 Prestige[6]	2.69%	0.10
Ecoflex Series 100/100[6]	3.19%	0.50
FORLIFE Series	3.19%	0.40

Objectives of the Fund

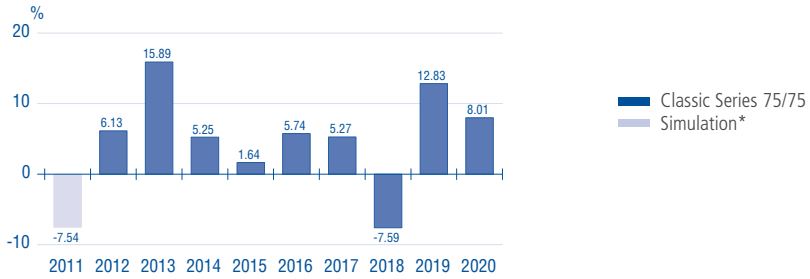
- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon

Investment style

Multi-management

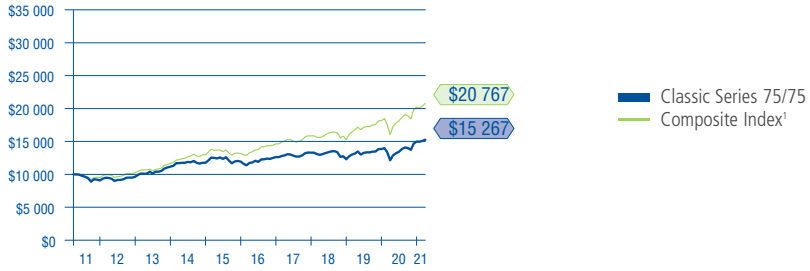
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	4.3	5.4	5.6	7.7	25.8	9.0	1.9	1.2	1.9
Series 75/100	4.1	4.1	5.1	5.4	7.5	25.6	8.9	1.9	1.2	1.9
Other Series[3]	4.0	4.0	4.9	5.1	7.2	25.2	8.8	1.8	1.2	1.8
Composite Index[1]		7.6	9.3	10.0	11.3	29.6	9.9	2.8	2.0	2.8

[1] MSCI - World Index (Can. $) (net ret.) (49%), S&P/TSX Composite Index (26%), FTSE Canada Universe Bond Index (17.5%), Barclays U.S. Aggregate Index (CAD Hedged) (2.5%), Credit Suisse Leveraged Loan Index (US $) (2.5%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (1.25%), BoFA Merrill Lynch U.S. High Yield Master II Constrained (Can. $) (0.625%), S&P Canada High Yield Corporate Bond Index (0.625%).
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Focus Funds

Focus Aggressive

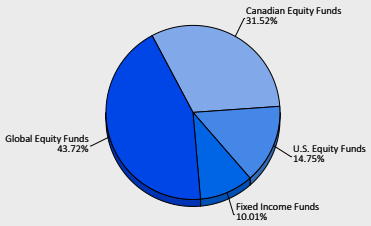
Net assets: 50.3 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of target portfolio

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

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 820

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., 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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.77%	-
Classic Series 75/75 Prestige[5-6]	2.57%	-
Series 75/100[6]	3.04%	0.20
Series 75/100 Prestige[6]	2.88%	0.20
Ecoflex Series 100/100[6]	3.24%	0.65
FORLIFE Series	3.24%	0.50

Objectives of the Fund

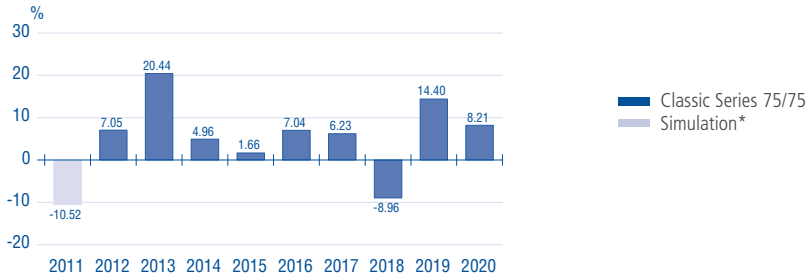
- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon

Investment style

Multi-management

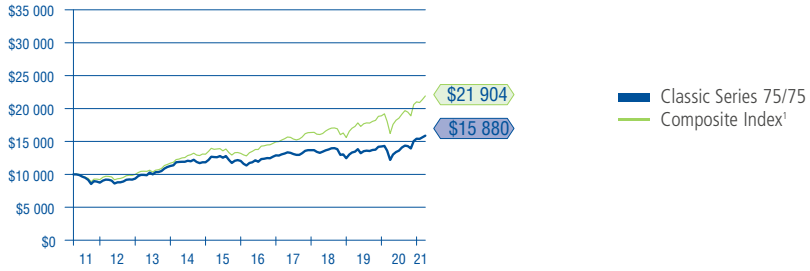
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.8	4.7	6.2	6.2	8.7	30.3	11.2	3.0	1.7	3.0
Series 75/100	4.5	4.4	5.9	5.9	8.4	29.9	11.1	2.9	1.7	2.9
Other Series[3]	4.5	4.4	5.7	5.7	8.2	29.7	11.0	2.9	1.7	2.9
Composite Index[1]		8.2	10.5	10.9	12.6	35.2	12.6	4.2	2.6	4.2

[1] MSCI - World Index (Can. $) (net ret.) (58.5%), S&P/TSX Composite Index (31.5%), FTSE Canada Universe Bond Index (7%), Barclays U.S. Aggregate Index (CAD Hedged) (1%), Credit Suisse Leveraged Loan Index (US $) (1%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (0.5%), BoFA Merrill Lynch U.S. High Yield Master II Constrained (Can. $) (0.25%), S&P Canada High Yield Corporate Bond Index (0.25%).
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Selection Funds

Selection Prudent

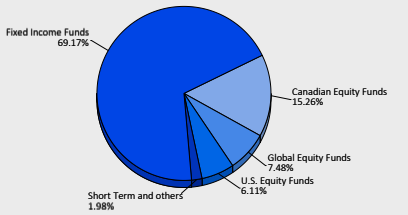
Net assets: 98.2 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Industrial Alliance Bond Fund	48.96%
IA Clarington Loomis Global Multifactor Bond Fund Class I	20.21%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	11.60%
IA Clarington Canadian Conservative Equity Fund, Series I	3.66%
U.S. Equity	
Industrial Alliance Thematic Innovation Fund	6.11%
Foreign Equity	
Industrial Alliance International Equity Fund	5.10%
Fidelity Global Concentrated Equity Institutional Trust	2.38%
Short Term and others	
Industrial Alliance Money Market Fund	2.00%
Other Assets	(0.02) %
	100.00%

Investment limits

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

Commentary

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

Fund Code: 811

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.56%	-
Classic Series 75/75 Prestige[5-6]	2.40%	-
Series 75/100[6]	2.73%	0.10
Series 75/100 Prestige[6]	2.39%	0.10
Ecoflex Series 100/100[6]	2.79%	0.25
FORLIFE Series	2.79%	0.10

Objectives of the Fund

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

Investment style

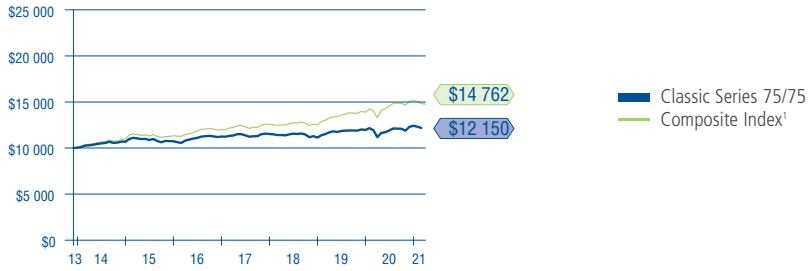
Multi-management

Year By Year Returns

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

Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.7	-	2.4	2.1	1.9	8.8	0.6	(2.1)	(0.3)	(2.1)
Series 75/100	2.5	-	2.2	2.0	1.7	8.6	0.5	(2.1)	(0.3)	(2.1)
Other Series[3]	2.4	-	2.1	1.9	1.6	8.5	0.5	(2.1)	(0.3)	(2.1)
Composite Index[1]		-	5.2	5.7	5.5	11.2	(0.5)	(2.7)	(0.5)	(2.7)

[1] FTSE Canada Universe Bond Index (60%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (20%), S&P/TSX Composite Index (8%), MSCI - EAFE Index (Can. $) (net ret.) (5%), S&P 500 (Can. $) (7%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Selection Funds

Selection Moderate

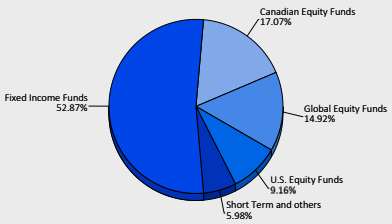
Net assets: 184.4 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Industrial Alliance Bond Fund	40.05%
IA Clarington Loomis Global Multifactor Bond Fund Class I	12.82%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	12.37%
IA Clarington Canadian Conservative Equity Fund, Series I	4.70%
U.S. Equity	
Industrial Alliance Thematic Innovation Fund	9.16%
Foreign Equity	
Industrial Alliance International Equity Fund	12.19%
Fidelity Global Concentrated Equity Institutional Trust	2.73%
Short Term and others	
Industrial Alliance Money Market Fund	6.03%
Other Assets	(0.05)%
	100.00%

Investment limits

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

Commentary

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

Fund Code: 812

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.62%	-
Classic Series 75/75 Prestige[5-6]	2.47%	-
Series 75/100[6]	2.80%	0.10
Series 75/100 Prestige[6]	2.55%	0.10
Ecoflex Series 100/100[6]	2.90%	0.40
FORLIFE Series	2.90%	0.10

Objectives of the Fund

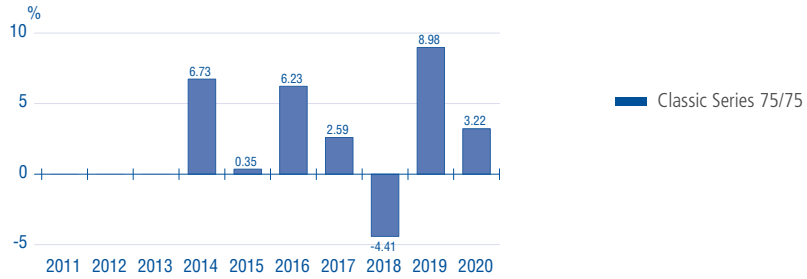
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

Investment style

Multi-management

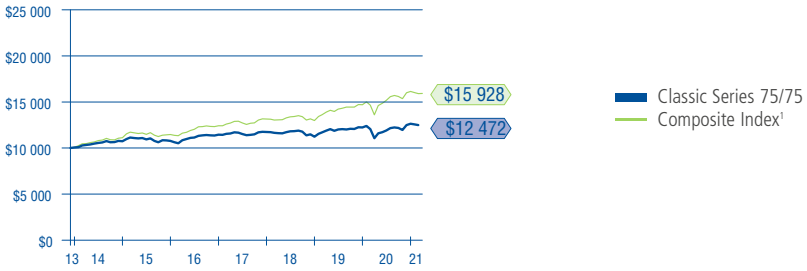
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	-	2.8	2.4	2.5	12.6	2.5	(1.3)	(0.1)	(1.3)
Series 75/100	2.8	-	2.6	2.2	2.3	12.4	2.4	(1.3)	(0.1)	(1.3)
Other Series[3]	2.8	-	2.5	2.1	2.2	12.3	2.3	(1.3)	(0.2)	(1.3)
Composite Index[1]		-	6.5	6.9	7.0	17.0	2.1	(1.4)	0.1	(1.4)

[1] FTSE Canada Universe Bond Index (50%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (15%), S&P/TSX Composite Index (10%), MSCI - EAFE Index (Can. $) (net ret.) (11%), S&P 500 (Can. $) (14%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Selection Funds

Selection Balanced

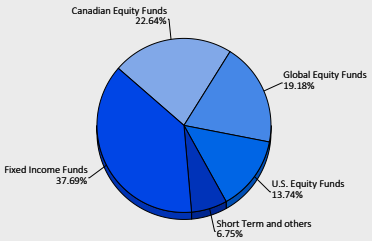
Net assets: 241.9 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Industrial Alliance Bond Fund	27.60%
IA Clarington Loomis Global Multifactor Bond Fund Class I	10.09%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	16.75%
IA Clarington Canadian Conservative Equity Fund, Series I	5.89%
U.S. Equity	
Industrial Alliance Thematic Innovation Fund	13.74%
Foreign Equity	
Industrial Alliance International Equity Fund	14.93%
Fidelity Global Concentrated Equity Institutional Trust	4.25%
Short Term and others	
Industrial Alliance Money Market Fund	6.31%
Other Assets	0.44%
	100.00%

Investment limits

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

Commentary

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

Fund Code: 813

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.70%	-
Classic Series 75/75 Prestige[5-6]	2.53%	-
Series 75/100[6]	2.89%	0.10
Series 75/100 Prestige[6]	2.64%	0.10
Ecoflex Series 100/100[6]	3.00%	0.40
FORLIFE Series	3.00%	0.25

Objectives of the Fund

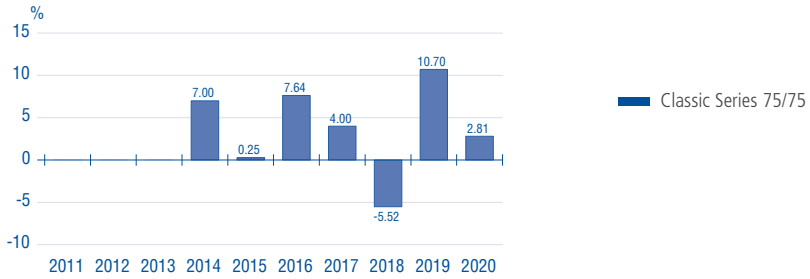
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

Investment style

Multi-management

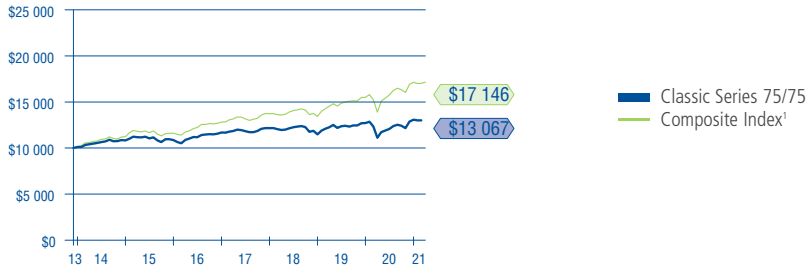
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	-	3.7	3.0	3.2	17.4	5.2	0.0	0.5	0.0
Series 75/100	3.5	-	3.5	2.8	3.0	17.2	5.1	(0.1)	0.5	(0.1)
Other Series[3]	3.4	-	3.4	2.6	2.9	17.1	5.1	(0.1)	0.5	(0.1)
Composite Index[1]		-	7.9	8.1	8.6	23.4	5.0	0.1	0.8	0.1

[1] FTSE Canada Universe Bond Index (38%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (13%), S&P/TSX Composite Index (15%), MSCI - EAFE Index (Can. $) (net ret.) (17%), S&P 500 (Can. $) (18%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Selection Funds

Selection Growth

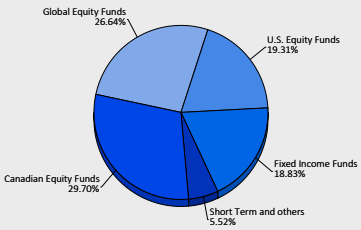
Net assets: 100.9 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Industrial Alliance Bond Fund	13.10%
IA Clarington Loomis Global Multifactor Bond Fund Class I	5.73%
Canadian Equity	
Industrial Alliance Canadian Equity Growth Fund	22.91%
IA Clarington Canadian Conservative Equity Fund, Series I	6.79%
U.S. Equity	
Industrial Alliance Thematic Innovation Fund	19.31%
Foreign Equity	
Industrial Alliance International Equity Fund	21.25%
Fidelity Global Concentrated Equity Institutional Trust	5.39%
Short Term and others	
Industrial Alliance Money Market Fund	5.52%
Other Assets	0.00%
	100.00%

Investment limits

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

Commentary

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

Fund Code: 814

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.79%	-
Classic Series 75/75 Prestige[5-6]	2.64%	-
Series 75/100[6]	2.97%	0.10
Series 75/100 Prestige[6]	2.78%	0.10
Ecoflex Series 100/100[6]	3.13%	0.50
FORLIFE Series	3.13%	0.40

Objectives of the Fund

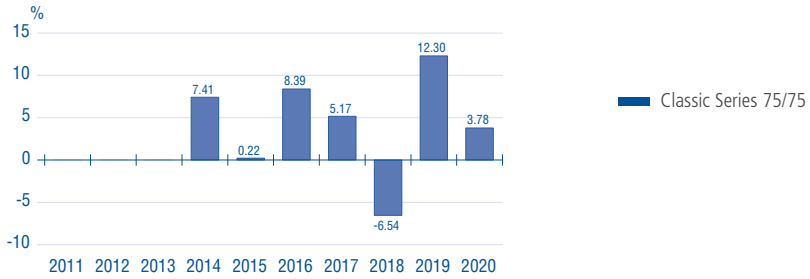
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

Investment style

Multi-management

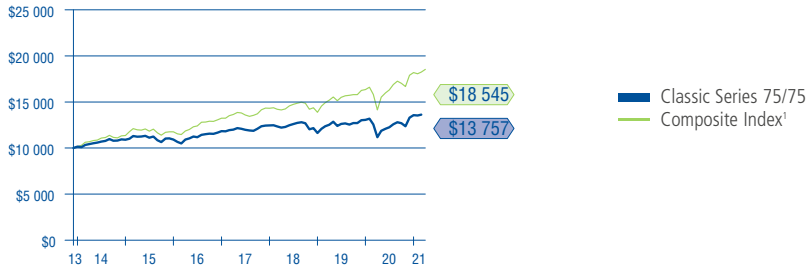
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	-	4.7	4.0	4.8	23.1	8.4	1.5	1.0	1.5
Series 75/100	4.2	-	4.5	3.8	4.6	22.9	8.3	1.4	1.0	1.4
Other Series[3]	4.1	-	4.4	3.7	4.5	22.7	8.2	1.4	1.0	1.4
Composite Index[1]		-	9.4	9.5	10.5	31.1	8.9	1.9	1.7	1.9

[1] FTSE Canada Universe Bond Index (22%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (8%), S&P/TSX Composite Index (20%), MSCI - EAFE Index (Can. $) (net ret.) (24%), S&P 500 (Can. $) (26%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Selection Funds

Selection Aggressive

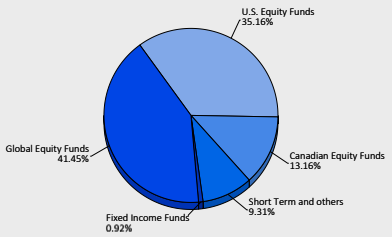
Net assets: 26.1 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Industrial Alliance Bond Fund	0.46%
IA Clarington Loomis Global Multifactor Bond Fund Class I	0.46%
Canadian Equity	
IA Clarington Canadian Conservative Equity Fund, Series I	7.55%
Industrial Alliance Canadian Equity Growth Fund	5.61%
U.S. Equity	
Industrial Alliance Thematic Innovation Fund	35.16%
Foreign Equity	
Industrial Alliance International Equity Fund	33.31%
Fidelity Global Concentrated Equity Institutional Trust	8.14%
Short Term and others	
Industrial Alliance Money Market Fund	9.04%
Other Assets	0.27%
	100.00%

Investment limits

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

Commentary

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

Fund Code: 815

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.85%	-
Classic Series 75/75 Prestige[5-6]	2.68%	-
Series 75/100[6]	3.12%	0.20
Series 75/100 Prestige[6]	2.85%	0.20
Ecoflex Series 100/100[6]	3.22%	0.65
FORLIFE Series	3.22%	0.50

Objectives of the Fund

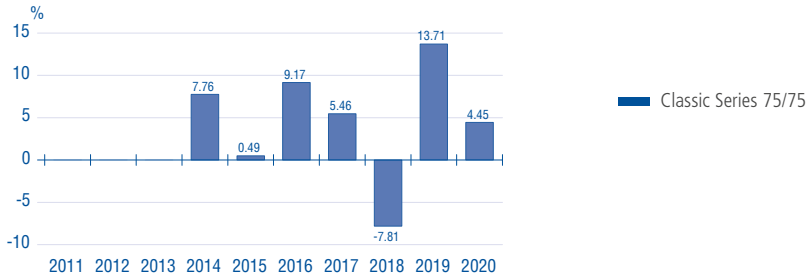
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

Investment style

Multi-management

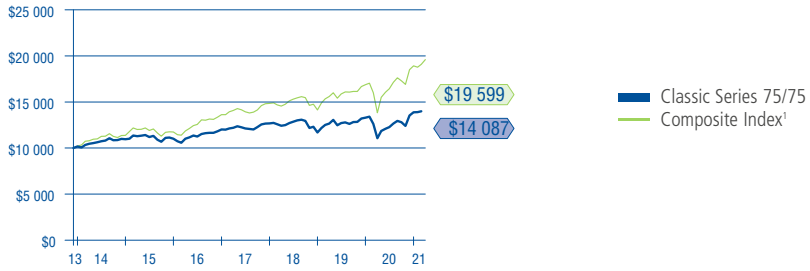
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.8	-	5.0	4.3	5.5	27.3	10.1	1.5	0.7	1.5
Series 75/100	4.5	-	4.7	4.0	5.2	27.0	9.9	1.4	0.7	1.4
Other Series[3]	4.4	-	4.7	3.9	5.2	26.9	9.9	1.4	0.7	1.4
Composite Index[1]		-	10.6	10.4	12.1	41.7	13.3	3.6	2.7	3.6

[1] FTSE Canada Universe Bond Index (3%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (2%), S&P/TSX Composite Index (8%),
MSCI - EAFE Index (Can. $) (net ret.) (37%), S&P 500 (Can. $) (50%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Disciplined Funds

Disciplined Prudent (iAIM)

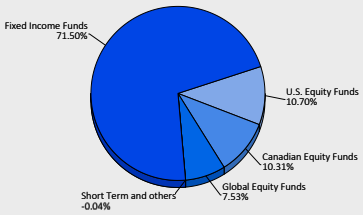
Net assets: 88.3 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Disciplined Bond (iAIM)	71.50%
Canadian Equity	
Canadian Disciplined Equity (iAIM)	10.31%
U.S. Equity	
U.S. Disciplined Equity (iAIM)	10.70%
Short Term and others	
Other Assets	(0.04)%
	100.00%

Investment limits

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

Commentary

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

Fund Code: 732

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Ecoflextra Series	2.77%	0.60

Objectives of the Fund

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

Investment style

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

Year By Year Returns

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 compared to the corresponding returns for the reference index.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	(0.4)	-	-	-	-	-	(0.5)	(2.8)	(0.5)	(2.8)
Composite Index[1]		-	-	-	-	-	(0.1)	(2.5)	(0.3)	(2.5)

[1] FTSE Canada Universe Bond Index (75%), Indice S&P/TSX 60 (7.5%), S&P 500 Index (Can. $) (10%), MSCI - EAFE Index (Can. $) (net ret.) (7.5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Disciplined Funds

Disciplined Moderate (iAIM)

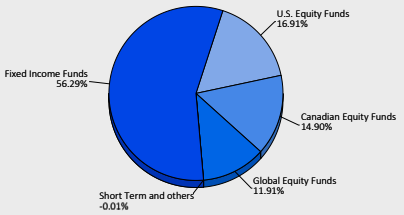
Net assets: 206.9 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Disciplined Bond (iAIM)	56.29%
Canadian Equity	
Canadian Disciplined Equity (iAIM)	14.90%
U.S. Equity	
U.S. Disciplined Equity (iAIM)	16.91%
Foreign Equity	
International Disciplined Equity (iAIM)	11.91%
Short Term and others	
Other Assets	(0.01)%
	100.00%

Investment limits

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

Commentary

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

Fund Code: 733

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Ecoflextra Series	2.88%	0.80

Objectives of the Fund

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

Investment style

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

Year By Year Returns

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 compared to the corresponding returns for the reference index.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	2.4	-	-	-	-	-	2.1	(1.3)	0.1	(1.3)
Composite Index[1]		-	-	-	-	-	2.7	(1.0)	0.4	(1.0)

[1] FTSE Canada Universe Bond Index (60%), Indice S&P/TSX 60 (12%), S&P 500 Index (Can. $) (16%), MSCI - EAFE Index (Can. $) (net ret.) (12%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Disciplined Funds

Disciplined Balanced (iAIM)

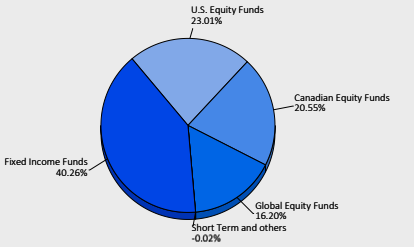
Net assets: 384.3 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Disciplined Bond (iAIM)	40.26%
Canadian Equity	
Canadian Disciplined Equity (iAIM)	20.55%
U.S. Equity	
U.S. Disciplined Equity (iAIM)	23.01%
Foreign Equity	
International Disciplined Equity (iAIM)	16.20%
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

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Ecoflextra Series	2.88%	0.80

Objectives of the Fund

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

Investment style

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

Year By Year Returns

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 compared to the corresponding returns for the reference index.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	5.4	-	-	-	-	-	4.8	0.3	0.8	0.3
Composite Index[1]		-	-	-	-	-	5.4	0.5	1.1	0.5

[1] FTSE Canada Universe Bond Index (45%), Indice S&P/TSX 60 (16.5%), S&P 500 Index (Can. $) (22%), MSCI - EAFE Index (Can. $) (net ret.) (16.5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Disciplined Funds

Disciplined Growth (iAIM)

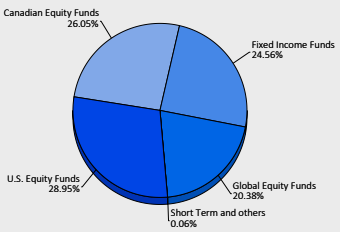
Net assets: 211.8 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of the Fund

Fixed Income	
Disciplined Bond (iAIM)	24.56%
Canadian Equity	
Canadian Disciplined Equity (iAIM)	26.05%
U.S. Equity	
U.S. Disciplined Equity (iAIM)	28.95%
Foreign Equity	
International Disciplined Equity (iAIM)	20.38%
Short Term and others	
Other Assets	0.06%
	100.00%

Investment limits

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

Commentary

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

Fund Code: 735

Investment Advisor

iA Investment Management

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Ecoflextra Series	2.88%	1.05

Objectives of the Fund

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

Investment style

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

Year By Year Returns

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 compared to the corresponding returns for the reference index.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	8.4	-	-	-	-	-	7.6	1.8	1.5	1.8
Composite Index[1]		-	-	-	-	-	8.2	2.1	1.8	2.1

[1] FTSE Canada Universe Bond Index (30%), Indice S&P/TSX 60 (21%), S&P 500 Index (Can. $) (28%), MSCI - EAFE Index (Can. $) (net ret.) (21%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Income Funds

Money Market

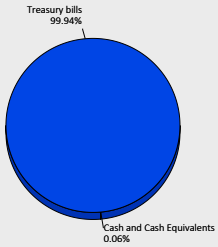
Net assets: 744.3 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
■				

Asset mix of the Fund



Characteristics of the Fund

Average rating

Average rating - Money market securities	R1-High
Average term to maturity	123 days
Yield at market value	0.1%

Investment limits

Short term	100%

Commentary

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

Fund Code: 070

Investment Advisor

iA Investment Management

Team - IAGP

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	1.41%	-
Classic Series 75/75 Prestige[5-6]	1.35%	-
Series 75/100[6]	1.60%	0.10
Series 75/100 Prestige[6]	1.55%	0.10
Ecoflex Series 100/100[6]	1.67%	0.25
FORLIFE Series	1.67%	0.10
Ecoflextra Series	1.67%	0.60

Objectives of the Fund

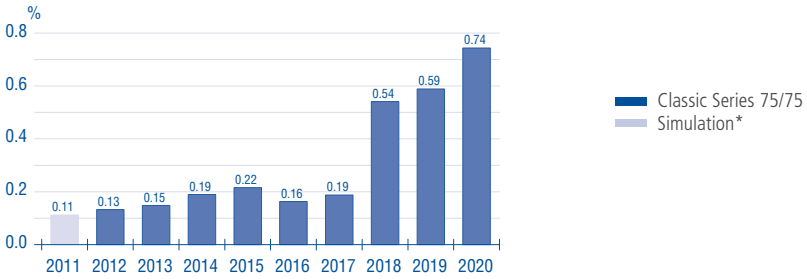
- Oriented on short term revenues
- Priority placed on capital protection
- Conforms to a short term investment horizon

Investment style

Interest rate forecasts

Year By Year Returns

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.3	0.3	0.4	0.6	0.6	0.2	0.1	0.0	0.0	0.0
Series 75/100	0.3	0.3	0.4	0.5	0.6	0.2	0.1	0.0	0.0	0.0
Other Series[3]	0.3	0.3	0.4	0.5	0.5	0.2	0.1	0.0	0.0	0.0
Reference Index[1]		0.9	1.0	1.2	1.1	0.2	0.1	0.0	0.0	0.0

[1] FTSE Canada 91 Day T-Bill Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Income Funds

Short Term Bond

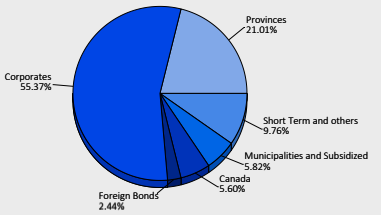
Net assets: 194.6 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

Average rating - Bonds	A+
Average term	3.0 years
Modified duration	2.8 years
Average coupon	2.5%
Yield at market value	1.1%

Top 10 holdings of the Fund

Province of Ontario, 2.600%, 2025-06-02	5.35%
Province of Ontario, 3.500%, 2024-06-02	4.41%
Province of Ontario, 2.600%, 2023-09-08	2.90%
Government of Canada, 0.250%, 2026-03-01	2.63%
Bell Canada, 2.750%, 2025-01-29	2.31%
Province of Manitoba, 2.450%, 2025-06-02	2.27%
The Toronto-Dominion Bank, 1.943%, 2025-03-13	1.83%
Canadian Natural Resources Ltd., 3.310%, 2022-02-11	1.65%
Merrill Lynch, 1.366%, 2021-11-01	1.58%
Province of Ontario, 2.400%, 2026-06-02	1.56%
	26.49%

Investment limits

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

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

Commentary

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

Fund Code: 170

Investment Advisor

iA Investment Management

Lead Manager
Alexandre Morin, CFA

Manager
Christian Pouliot, MBA, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.20%	-
Classic Series 75/75 Prestige[5-6]	2.02%	-
Series 75/100[6]	2.42%	0.10
Series 75/100 Prestige[6]	2.17%	0.10
Ecoflex Series 100/100[6]	2.37%	0.25
FORLIFE Series	2.37%	0.10
Ecoflextra Series	2.38%	0.60

Objectives of the Fund

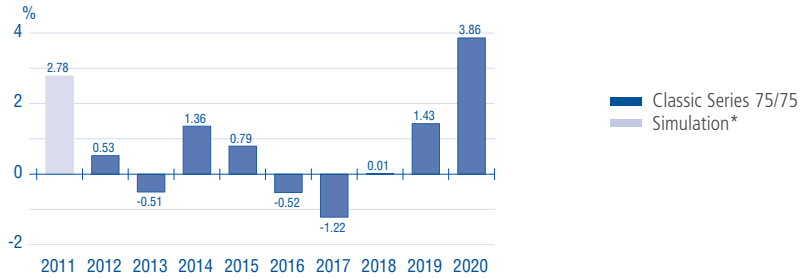
- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Interest rate forecasts

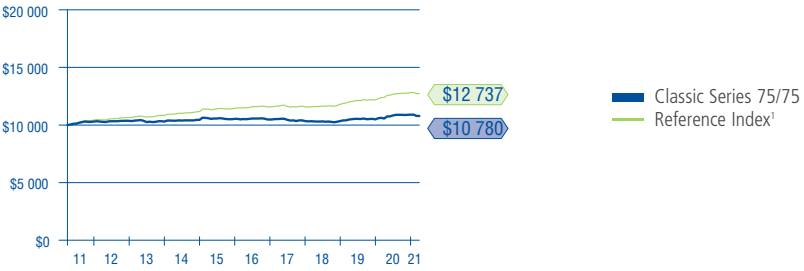
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	0.8	0.5	1.5	1.4	2.1	(1.0)	(1.1)	(0.1)	(1.1)
Series 75/100	0.6	0.6	0.3	1.2	1.2	1.9	(1.1)	(1.2)	(0.2)	(1.2)
Other Series[3]	0.6	0.6	0.3	1.2	1.2	1.9	(1.0)	(1.1)	(0.2)	(1.1)
Reference Index[1]		2.4	2.1	3.1	3.0	2.8	(0.1)	(0.6)	0.1	(0.6)

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

Important: Past returns are not indicative of future returns.

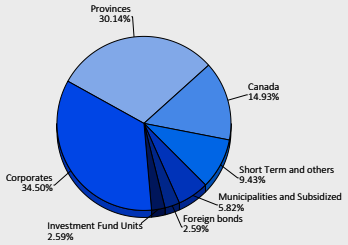
Bond

Net assets: 3,256.4 million As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

Average rating - Bonds	A+
Average term	10.2 years
Modified duration	7.6 years
Average coupon	2.7%
Yield at market value	1.6%

Top 10 holdings of the Fund

Industrial Alliance Canadian Corporate Bond Fund	33.93%
Government of Canada, 0.250%, 2026-03-01	4.29%
Government of Canada, 0.500%, 2030-12-01	3.97%
Government of Canada, 0.106%, 2021-06-10	2.26%
Canada Housing Trust, 1.950%, 2025-12-15	1.88%
Vanguard Short-Term Corporate Bond ETF	1.50%
Province of British Columbia, 2.800%, 2048-06-18	1.30%
Province of Ontario, 2.700%, 2029-06-02	1.29%
Province of Ontario, 1.350%, 2030-12-02	1.24%
Province of Ontario, 3.500%, 2043-06-02	1.23%
	52.89%

Investment limits

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

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

Commentary

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

Fund Code: 020

Investment Advisor

iA Investment Management

Lead Manager
Alexandre Morin, CFA

Manager
Christian Pouliot, MBA, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.19%	-
Classic Series 75/75 Prestige[5-6]	2.03%	-
Series 75/100[6]	2.38%	0.10
Series 75/100 Prestige[6]	2.13%	0.10
Ecoflex Series 100/100[6]	2.40%	0.25
FORLIFE Series	2.40%	0.10
Ecoflextra Series	2.38%	0.60

Objectives of the Fund

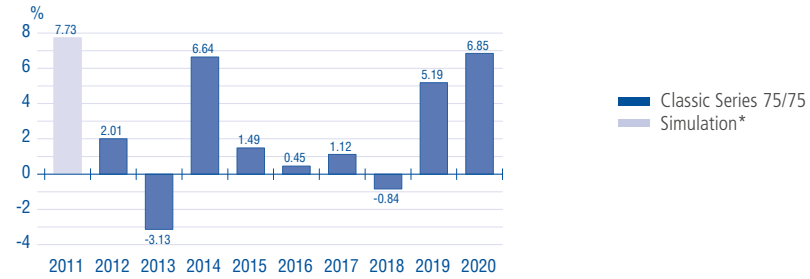
- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Interest rate forecasts

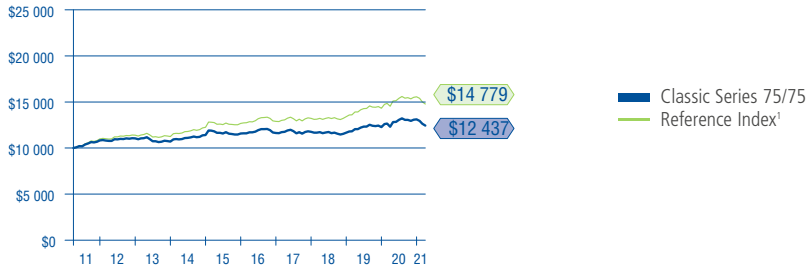
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.1	2.2	1.2	2.0	1.6	1.0	(4.8)	(5.1)	(1.6)	(5.1)
Series 75/100	2.0	2.0	1.0	1.8	1.3	0.8	(4.9)	(5.2)	(1.6)	(5.2)
Other Series[3]	2.0	2.0	1.0	1.8	1.3	0.8	(4.9)	(5.2)	(1.7)	(5.2)
Reference Index[1]		4.0	2.8	3.8	3.0	1.6	(4.4)	(5.0)	(1.5)	(5.0)

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

Important: Past returns are not indicative of future returns.

Income Funds

Disciplined Bond (iAIM)

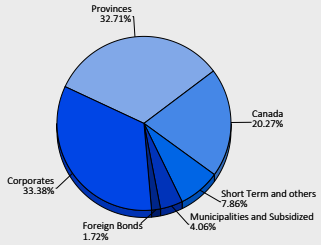
Net assets: 616.1 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

Average rating - Bonds	A+
Average term	10.4 years
Modified duration	8.0 years
Average coupon	2.8%
Yield at market value	1.8%

Top 10 holdings of the Fund

Government of Canada, 0.500%, 2030-12-01	4.20%
Canada Housing Trust, 2.900%, 2024-06-15	3.69%
Government of Canada, 0.250%, 2026-03-01	3.36%
Canada Housing Trust, 2.400%, 2022-12-15	2.22%
Canada Housing Trust, 1.950%, 2025-12-15	1.81%
Province of Ontario, 1.350%, 2030-12-02	1.73%
Province of Alberta, 2.900%, 2028-12-01	1.60%
Province of Ontario, 1.750%, 2025-09-08	1.56%
Vanguard Short-Term Corporate Bond ETF	1.51%
CPPIB Capital Inc., 3.000%, 2028-06-15	1.49%
	23.17%

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

Commentary

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

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

Fund Code: 731

Investment Advisor

iA Investment Management

Lead Manager
Alexandre Morin, CFA

Managers
Christian Pouliot, MBA, CFA
Jean-Pierre D'Agnillo, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Ecoflextra Series	2.38%	0.60

Objectives of the Fund

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

Investment style

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

Year By Year Returns

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 compared to the corresponding returns for the reference index.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	(5.6)	-	-	-	-	-	(5.2)	(5.4)	(1.7)	(5.4)
Reference Index[1]		-	-	-	-	-	(4.4)	(5.0)	(1.5)	(5.0)

[1] FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Income Funds

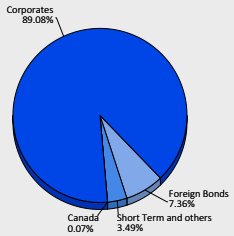
Canadian Corporate Bond

Net assets: 1,625.5 million As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

Average rating - Bonds	A-
Average term	8.8 years
Modified duration	6.7 years
Average coupon	3.1%
Yield at market value	2.2%

Top 10 holdings of the Fund

Canadian Imperial Bank of Commerce, Fixed - Floating Rate, 2.950%, 2029-06-19	1.77%
The Toronto-Dominion Bank, 1.943%, 2025-03-13	1.43%
Royal Bank of Canada, 1.936%, 2025-05-01	1.31%
Bank of Montreal, 2.850%, 2024-03-06	1.21%
National Bank of Canada, Fixed - Floating Rate, 3.183%, 2028-02-01	1.20%
CARDS II Trust, 2.427%, 2024-11-15	1.19%
Dollarama Inc., 2.203%, 2022-11-10	1.03%
Canadian Imperial Bank of Commerce, 1.100%, 2026-01-19	0.96%
VW Credit Canada Inc., 1.500%, 2025-09-23	0.95%
Caisse centrale Desjardins, 1.093%, 2026-01-21	0.93%
	11.98%

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

Commentary

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

Fund Code: 021

Investment Advisor

iA Investment Management

Lead Manager

Jean-Pierre D'agnillo, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.17%	-
Classic Series 75/75 Prestige[5-6]	1.96%	-
Series 75/100[6]	2.33%	0.10
Series 75/100 Prestige[6]	2.16%	0.10

Objectives of the Fund

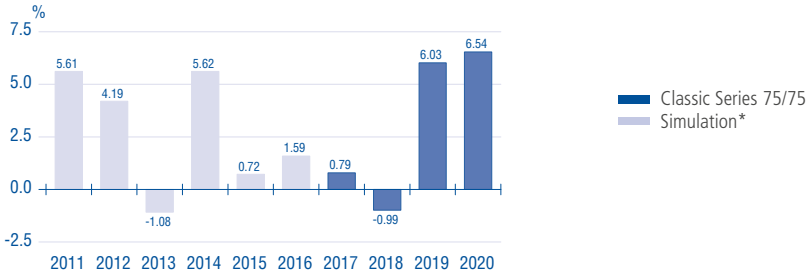
- The Fund seeks to yield a greater income than traditional bond funds with a long term capital growth potential through investments primarily in high quality Canadian fixed income securities

Investment style

Credit analysis

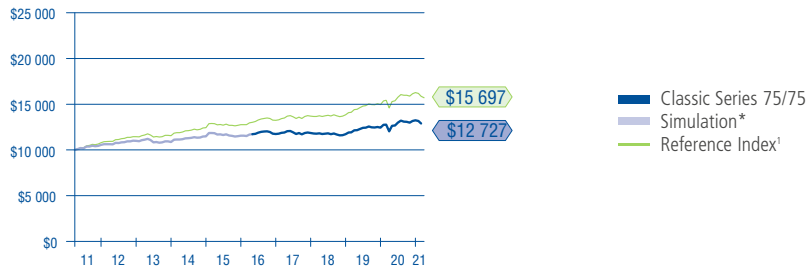
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	2.4*	1.7*	2.5	2.4	5.7	(2.7)	(3.9)	(1.2)	(3.9)
Series 75/100	1.4	2.2*	1.5*	2.3	2.2	5.5	(2.8)	(4.0)	(1.3)	(4.0)
Reference Index[1]		4.6	3.9	4.6	4.4	7.6	(1.8)	(3.5)	(1.0)	(3.5)

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

Important: Past returns are not indicative of future returns.

Income Funds

Core Plus Bond (Wellington Square)

Net assets: 42.4 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund

Canadian Investment Grade Corporate Bonds	37.80%
U.S. Investment Grade Corporate Bonds	12.90%
Asset-Backed Securities	12.40%
Canadian High Yield Corporate Bonds	12.40%
Senior Loans	9.20%
Foreign Investment Grade Corporate Bonds	7.30%
U.S. High Yield Corporate Bonds	3.80%
Short Term and others	2.40%
Preferred Equity	1.80%
	100.00%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	BBB
Average term	14.5 years
Modified duration	3.7 years
Average coupon	3.8%
Yield at market value	3.6%

Top 10 holdings of the underlying fund

Harvest Health & Recreation Inc., 9.250%, 2022-12-19	1.80%
National Australia Bank Limited, Fixed - Floating Rate, 3.515%, 2030-06-12	1.60%
Air Canada, 4.750%, 2023-10-06	1.50%
Fore 8 Developments Inc., 8.000%, 2025-12-15	1.50%
Royal Bank of Canada, 4.500%, 2080-11-24	1.40%
Brookfield Porperty Finance, 3.926%, 2025-08-24	1.30%
Mcap Commercial Lp, 3.384%, 2027-11-26	1.30%
Metropolitan Life Global Funding I, 3.394%, 2030-04-09	1.30%
Aviva Plc, 4.000%, 2030-10-02	1.20%
Athene Global Funding, 2.100%, 2025-09-24	1.20%
	14.10%

Investment limits

Industrial Alliance Fund

	Min.	Max.	Real
Short term	0%	20%	0.24%
Units of an underlying fund	80%	100%	99.76%

Commentary

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

Fund Code: 556

Investment Advisor

WSQ WELLINGTON SQUARE

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

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.23%	-
Classic Series 75/75 Prestige[5-6]	2.09%	-
Series 75/100[6]	2.49%	0.10
Series 75/100 Prestige[6]	2.26%	0.10
Ecoflex Series 100/100[6]	2.54%	0.25
FORLIFE Series	2.54%	0.10

Objectives of the Fund

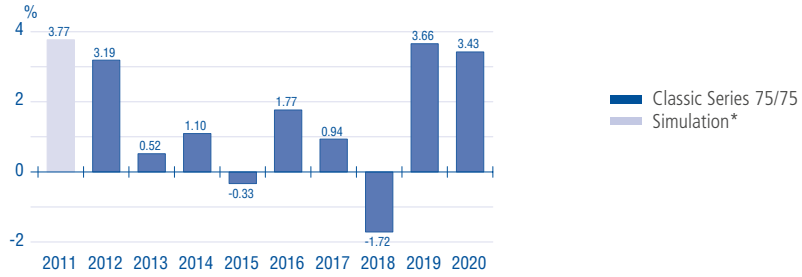
- Aims to provide income and the potential for long term growth by investing in investment grade bond fund; this Fund is comprised primarily of government and corporate bonds

Investment style

Credit analysis

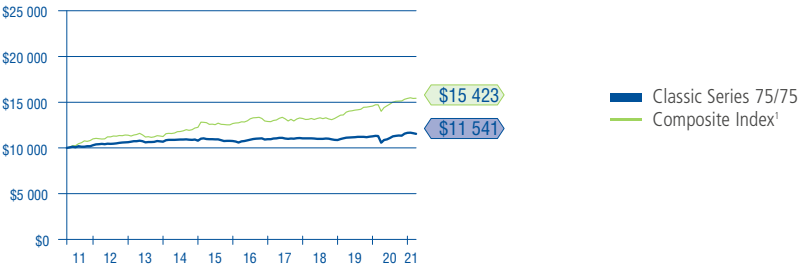
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	1.4	1.5	1.5	1.9	9.1	1.7	(0.9)	(0.6)	(0.9)
Series 75/100	1.3	1.2	1.2	1.2	1.6	8.8	1.5	(1.0)	(0.6)	(1.0)
Other Series[3]	1.3	1.2	1.2	1.2	1.6	8.8	1.5	(1.0)	(0.6)	(1.0)
Composite Index[1]		4.4	3.7	5.3	5.2	10.1	2.0	0.0	0.1	0.0

[1] Since March 25, 2019 : FTSE Canada Short Term Corporate Bond Index (75%), Credit Suisse Leveraged Loan Index (US $) (15%), Bank of America/Merrill Lynch U.S. High Yield Master II Constrained Index - Hedged CAD (10%).
Before March 25, 2019 : FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Income Funds

Global Fixed Income (PIMCO)

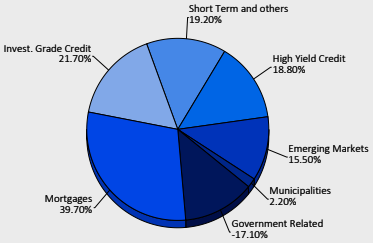
Net assets: 601.6 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Characteristics of the underlying fund

Bond and short term Portfolios

Average term	4.7 years
Modified duration	2.6 years

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

As at March 31, 2021

Government-Related	4.30%
United Kingdom	(1.60)%
Australia	2.40%
EMU	0.70%
Japan	0.00%
United States	0.40%
Other	2.40%
Mortgage	47.20%
United Kingdom	0.70%
Australia	0.00%
EMU	2.00%
Japan	0.00%
United States	44.30%
Others	0.20%
Investment Grade Credit	22.20%
High Yield Credit	15.10%
Emerging Markets	15.30%
Municipal/Other	2.10%
Net Cash Equivalents	(6.20)%
	100.00%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	(0.02)%
Units of an underlying fund	80%	100%	100.02%

Commentary

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

Fund Code: 893

Investment Advisor

PIMCO

Management team composed of several managers

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.59%	-
Classic Series 75/75 Prestige[5-6]	2.33%	-
Series 75/100[6]	2.77%	0.10
Series 75/100 Prestige[6]	2.58%	0.10

Objectives of the Fund

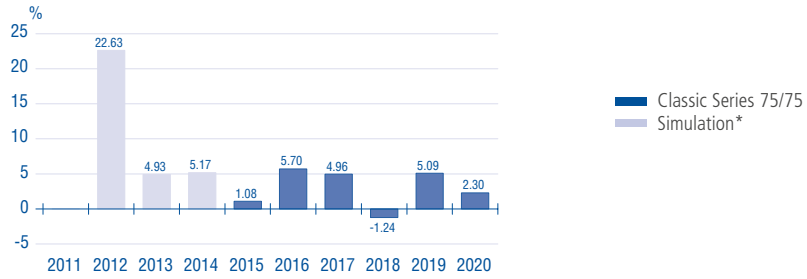
- Oriented on current income by investing primarily in a diversified portfolio of fixed income securities that are not denominated in Canadian dollars
- Targets moderate long term capital appreciation
- Conforms to a medium to long term investment horizon

Investment style

Multi-strategies

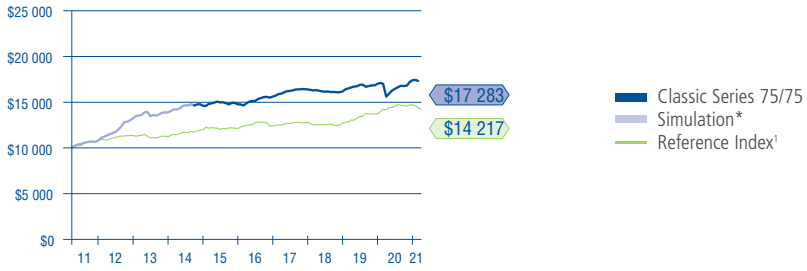
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	5.6*	3.0	1.9	2.0	10.7	3.1	(0.7)	(0.3)	(0.7)
Series 75/100	2.4	5.4*	2.8	1.8	1.8	10.5	3.0	(0.7)	(0.3)	(0.7)
Reference Index[1]		3.6	2.6	4.1	4.4	0.5	(2.8)	(3.4)	(1.2)	(3.4)

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

Important: Past returns are not indicative of future returns.

Specialty Income Funds

Floating Rate Income (Wellington Square)

Net assets: 31.7 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund

Senior Loans	62.50%
Canadian High Yield Corporate Bonds	16.40%
U.S. High Yield Corporate Bonds	8.80%
Investment Funds Fixed Income	7.10%
Cash and Other Net Assets	2.30%
Asset-Backed Securities	2.00%
Foreign High Yield Corporate Bonds	0.80%
U.S. Equities	0.10%
	100.00%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	B
Average term	4.5 years
Modified duration	0.6 years
Average coupon	4.3%
Yield at market value	4.4%

Top 10 holdings of the underlying fund

BMO Short Corporate Bond Index ETF	2.70%
American Airlines Inc. Term Loan, 2027-01-29	2.00%
BMO High Yield US Corp Bond Hed ETF	1.90%
Kruger Products Lp, 6.000%, 2025-04-24	1.90%
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	1.90%
Telesat LLC, Term Loan, 2026-11-22	1.70%
US Foods, Term Loan, 2023-06-27	1.70%
Transdigm Inc., Term Loan, 2025-05-30	1.60%
Superior Plus Lp, 5.125%, 2025-08-27	1.60%
Aramark Services Inc. Term Loan, 2026-12-10	1.40%
	18.40%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.15%
Units of an underlying fund	80%	100%	99.85%

Commentary

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

Fund Code: 081

Investment Advisor

WSQ WELLINGTON SQUARE

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

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.23%	0.00
Classic Series 75/75 Prestige[5-6]	2.09%	0.00
Series 75/100[6]	2.40%	0.10
Series 75/100 Prestige[6]	2.24%	0.10

Objectives of the Fund

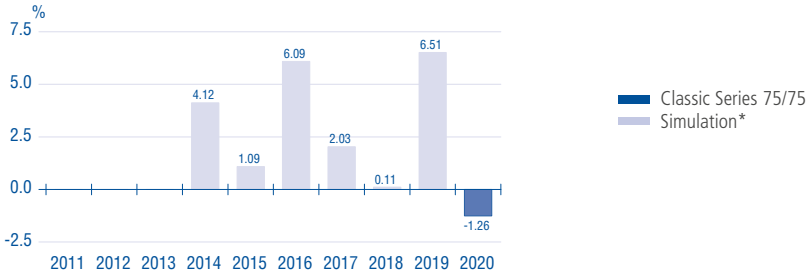
- Invests in units of an underlying fund that aims to provide a stream of current monthly income by investing primarily in senior floating rate loans.

Investment style

Credit-driven/relative value

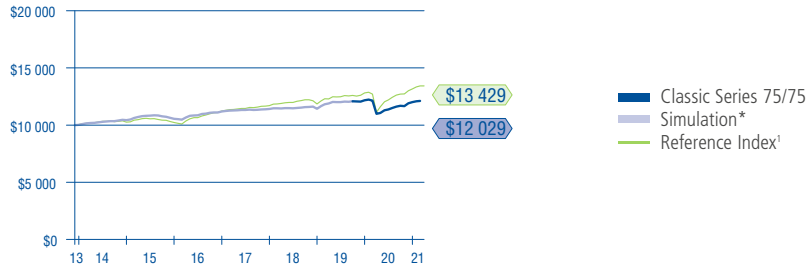
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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)	-	2.4*	1.6*	0.6*	9.5	3.0	0.1	(0.6)	0.1
Series 75/100	(0.5)	-	2.2*	1.4*	0.4*	9.3	2.9	0.1	(0.7)	0.1
Reference Index[1]		-	5.3	4.1	4.5	20.8	5.7	2.0	0.1	2.0

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

Important: Past returns are not indicative of future returns.

Specialty Income Funds

Strategic Corporate Bond

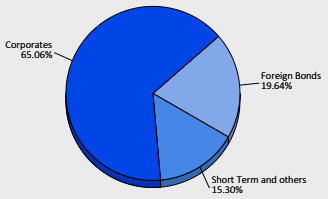
Net assets: 57.6 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
■				

Asset mix of the underlying fund



Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	BB-
Average term	2.6 years
Modified duration	2.2 years
Average coupon	5.9%
Yield at market value	26.5%

Top 10 holdings of the underlying fund

Superior Plus LP, 5.125%, 2025-08-27	3.61%
Russel Metals Inc., 5.750%, 2025-10-27	3.39%
Garda World Security Corp., Issued on October 2019, 9.500%, 2027-11-01	2.74%
Trulieve Cannabis Corp., 9.750%, 2024-06-18	2.67%
Parkland Fuel Corp., 6.000%, 2028-06-23	2.66%
Air Canada, 4.750%, 2023-10-06	2.64%
Intertape Polymer Group Inc., 7.000%, 2026-10-15	2.62%
Keyera Corp., Fixed - Floating Rate, 6.875%, 2079-06-13	2.54%
TerraForm Power Operating LLC, 4.250%, 2023-01-31	2.41%
Mattamy Group Corp., 4.625%, 2028-03-01	2.26%
	27.54%

Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	0.12%
Units of an underlying fund	80%	100%	99.88%

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 closed to new investments as of June 30th, 2015.

Fund Code: 762

Investment Advisor

iA Investment Management

Dan Bastasic, MBA, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.18%	-
Classic Series 75/75 Prestige[5-6]	2.06%	-
Series 75/100[6]	2.43%	0.10
Series 75/100 Prestige[6]	2.24%	0.10
FORLIFE Series	2.53%	0.10

Objectives of the Fund

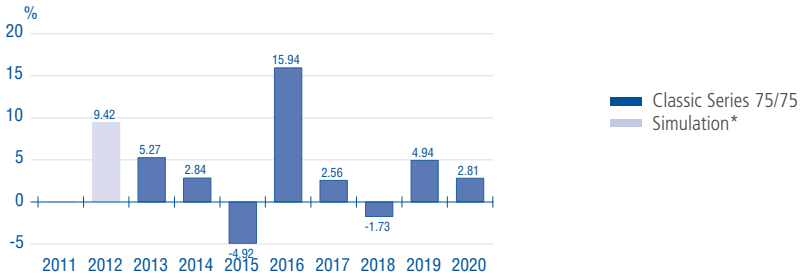
- Aims to provide income and the potential for long term capital growth by investing primarily in fixed income securities with an emphasis on corporate and other higher yielding fixed income securities

Investment style

Credit analysis and interest rate forecasts

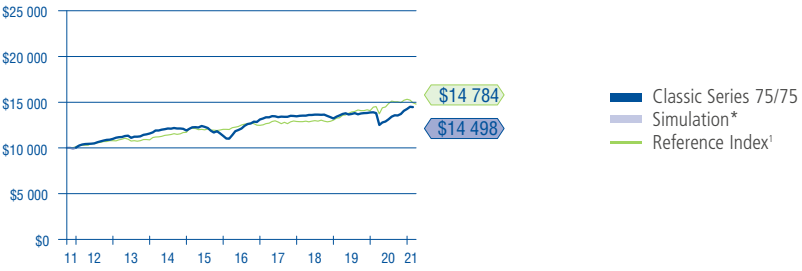
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	-	4.9	2.3	2.8	15.9	7.0	1.6	0.2	1.6
Series 75/100	3.7	-	4.6	2.1	2.6	15.6	6.8	1.6	0.2	1.6
Other Series[3]	3.7	-	4.6	2.0	2.5	15.5	6.8	1.5	0.2	1.5
Reference Index[1]		-	3.9	4.6	4.4	7.6	(1.8)	(3.5)	(1.0)	(3.5)

[1] Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged). Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] 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.

Important: Past returns are not indicative of future returns.

Specialty Income Funds

Fidelity American High Yield Currency Neutral

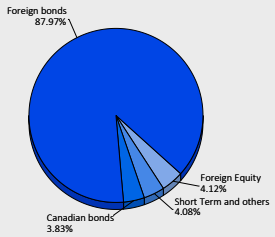
Net assets: 47.9 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
	■			

Asset mix of the underlying fund



Characteristics of the underlying fund

Bond and short term Portfolios

Average term	13.21 years
Modified duration	3.22 years
Yield at market value	5.45%

Top 10 holdings of the underlying fund

Sprint Cap Corp., 8.750%, 2032-03-15
Ally Financial Inc., 8.000%, 2031-11-01
CCO Holdings Cap
Citigroup Inc.
InterGen NV, 7.000%, 2023-06-30
C&W Services, 6.875%, 2027-09-15
PG&E 4.55%, 2030-07-01
PG&E 4.95%, 2050-07-01
Chesapeake Energy Corp.
MPT Operating Partnership, 4.625%, 2029-08-01

Top 10 holdings represents 10.32% of the principal underlying fund's net assets.

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.22%
Units of an underlying fund	80%	100%	99.78%

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

Fidelity Investments

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.64%	-
Classic Series 75/75 Prestige[5-6]	2.46%	-
Series 75/100[6]	2.79%	0.10
Series 75/100 Prestige[6]	2.64%	0.10

Objectives of the Fund

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

Investment style

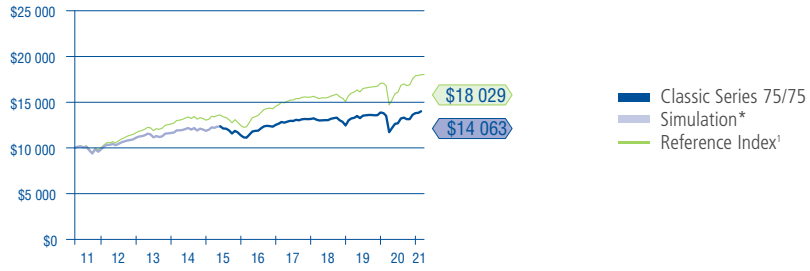
Credit analysis and interest rate forecasts

Year By Year Returns

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

Past Performance

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



Annual Compound Returns

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

	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	3.5*	4.2	2.6	2.8	19.9	7.0	1.8	0.4	1.8
Series 75/100	2.3	3.2*	3.9	2.5	2.7	19.7	6.9	1.8	0.3	1.8
Reference Index[1]		6.1	7.1	5.4	5.7	22.6	7.2	0.9	0.2	0.9

[1] Bank of America/Merrill Lynch U.S. High Yield Master II Constrained Index - Hedged CAD. Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Diversified Security

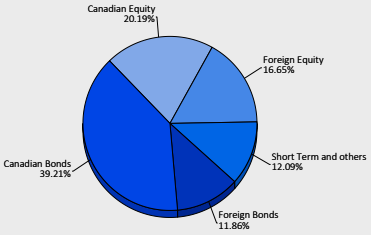
Net assets: 657.5 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	8.6 years
Modified duration	6.0 years
Average coupon	2.2%
Yield at market value	1.7%

Top 10 holdings of the Fund

Industrial Alliance Canadian Corporate Bond Fund	13.91%
Industrial Alliance Canadian Equity (iAIM)	10.42%
Vanguard Short-Term Corporate Bond ETF	8.63%
Industrial Alliance International Equity Fund	6.56%
Industrial Alliance Dividend Fund	4.35%
Government of Canada, 0.076%, 2021-05-27	3.75%
Industrial Alliance Thematic Innovation Fund	3.67%
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.23%
SPDR S&P 500 ETF Trust, Series 1	2.32%
iShares S&P/TSX Capped Financials Index ETF	2.29%
	59.13%

Investment limits

Industrial Alliance Fund	Min.	Max.
Short term	0%	25%
Bonds	45%	90%
Mortgage loans/ mortgage-backed securities	0%	10%
Canadian equity securities	0%	35%
Foreign equity securities	0%	35%

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

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

Commentary

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

Fund Code: 240

Investment Advisor

iA Investment Management

Lead Manager

Clément Gignac, M.E.Sc.

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.62%	-
Classic Series 75/75 Prestige[5-6]	2.45%	-
Series 75/100[6]	2.82%	0.10
Series 75/100 Prestige[6]	2.63%	0.10
Ecoflex Series 100/100[6]	3.02%	0.25
FORLIFE Series	3.02%	0.10

Objectives of the Fund

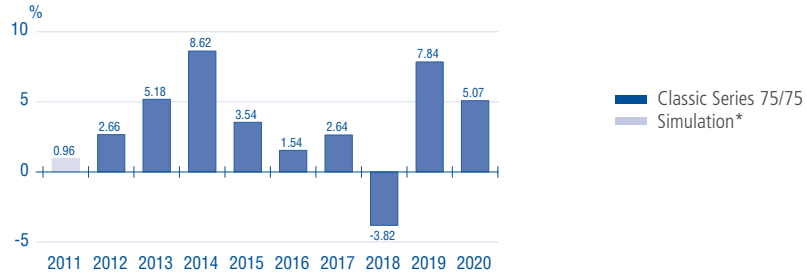
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring fixed income securities

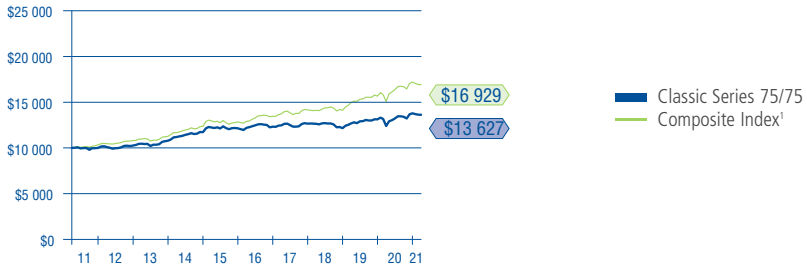
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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 compared with the reference index using the year by year returns shown 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	3.1	2.2	2.6	3.7	9.9	1.7	(1.2)	0.0	(1.2)
Series 75/100	2.9	2.9	2.0	2.3	3.4	9.7	1.6	(1.2)	(0.1)	(1.2)
Other Series[3]	2.9	2.8	1.8	2.1	3.2	9.5	1.5	(1.3)	(0.1)	(1.3)
Composite Index[1]		5.4	5.6	6.3	6.4	12.2	1.4	(1.6)	0.0	(1.6)

[1] FTSE Canada Universe Bond Index (65%), S&P/TSX Composite Index (15%), FTSE Canada 91 Day T-Bill Index (5%), MSCI - World (Can. $) (net ret.) (15%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

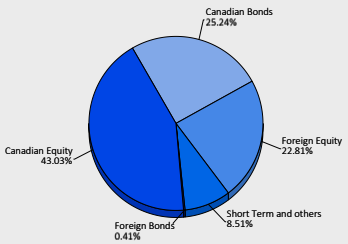
Diversified

Net assets: 2,138.4 million As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	8.5 years
Modified duration	6.4 years
Average coupon	2.2%
Yield at market value	1.3%

Top 10 holdings of the Fund

Industrial Alliance Canadian Equity (iAIM)	28.59%
Industrial Alliance Canadian Corporate Bond Fund	9.01%
Industrial Alliance International Equity Fund	6.96%
Industrial Alliance Thematic Innovation Fund	6.50%
Industrial Alliance Dividend Fund	6.50%
Industrial Alliance Canadian Equity Small Cap Fund	5.55%
Industrial Alliance Global True Conviction Fund	4.02%
Industrial Alliance US Equity (Currency Unhedged) Fund	2.88%
IA Clarington U.S. Dividend Growth Fund, Series I	2.45%
Government of Canada, 0.076%, 2021-05-27	2.39%
	74.85%

Investment limits

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

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

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

Commentary

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

Fund Code: 040

Investment Advisor

iA Investment Management

Lead Manager

Clément Gignac, M.E.Sc

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.64%	-
Classic Series 75/75 Prestige[5-6]	2.26%	-
Series 75/100[6]	2.84%	0.10
Series 75/100 Prestige[6]	2.45%	0.10
Ecoflex Series 100/100[6]	3.03%	0.40
FORLIFE Series	3.03%	0.25

Objectives of the Fund

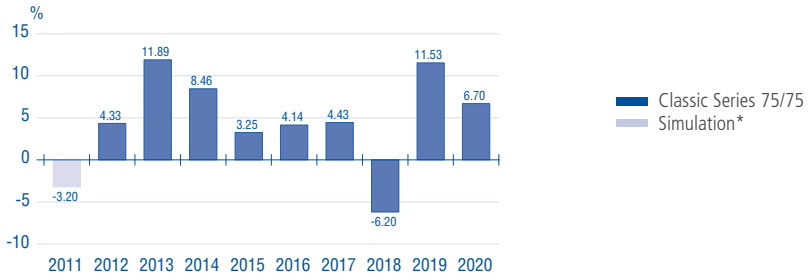
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring a fair balance between asset classes

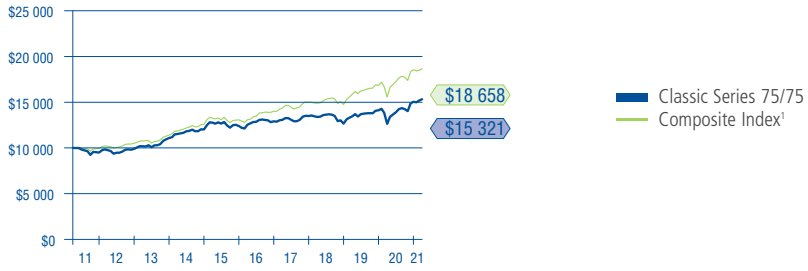
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	4.4	4.1	4.6	6.7	21.3	7.5	1.8	1.0	1.8
Series 75/100	4.2	4.1	3.8	4.4	6.5	21.1	7.4	1.7	1.0	1.7
Other Series[3]	4.2	4.1	3.7	4.2	6.3	20.8	7.3	1.7	1.0	1.7
Composite Index[1]		6.4	7.3	7.8	8.4	19.7	5.2	0.5	0.9	0.5

[1] FTSE Canada Universe Bond Index (45%), S&P/TSX Composite Index (25%), MSCI - World (Can. $) (net ret.) (25%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Diversified Opportunity

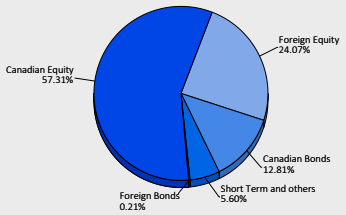
Net assets: 467.9 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	8.0 years
Modified duration	6.0 years
Average coupon	2.0%
Yield at market value	1.4%

Top 10 holdings of the Fund

Industrial Alliance Canadian Equity (iAIM)	39.78%
Industrial Alliance Canadian Equity Small Cap Fund	9.23%
Industrial Alliance Dividend Fund	7.68%
Industrial Alliance Thematic Innovation Fund	7.23%
Industrial Alliance International Equity Fund	6.81%
Industrial Alliance US Equity (Currency Unhedged) Fund	5.83%
Industrial Alliance Canadian Corporate Bond Fund	4.59%
Industrial Alliance Global True Conviction Fund	4.09%
Government of Canada, 0.106%, 2021-06-10	1.97%
Government of Canada, 0.084%, 2021-07-22	1.01%
	88.22%

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

iA Investment Management

Lead Manager

Clément Gignac, M.E.Sc

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.65%	-
Classic Series 75/75 Prestige[5-6]	2.21%	-
Series 75/100[6]	2.83%	0.10
Series 75/100 Prestige[6]	2.44%	0.10
Ecoflex Series 100/100[6]	3.04%	0.50
FORLIFE Series	3.04%	0.40

Objectives of the Fund

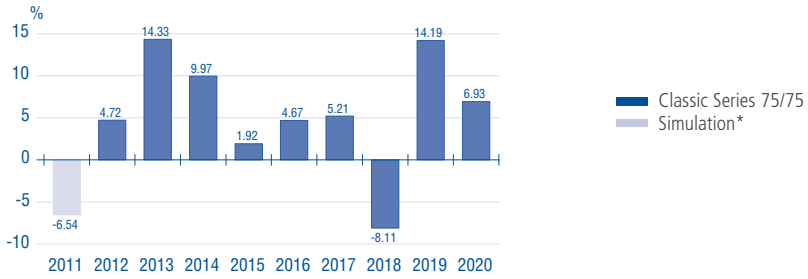
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring equities

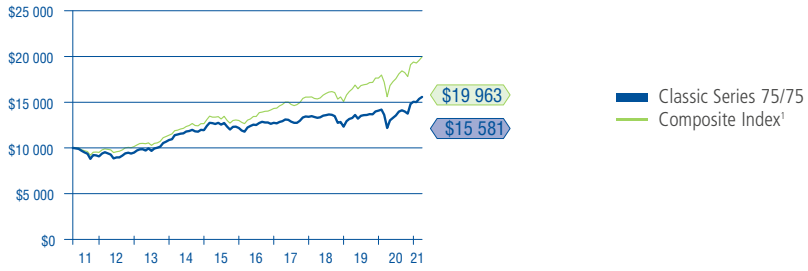
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	4.5	5.0	5.5	8.3	27.9	11.4	3.5	1.5	3.5
Series 75/100	4.5	4.3	4.7	5.3	8.1	27.6	11.4	3.5	1.5	3.5
Other Series[3]	4.4	4.2	4.6	5.1	8.0	27.4	11.2	3.4	1.5	3.4
Composite Index[1]		7.2	8.9	9.1	10.1	28.0	9.5	2.9	1.9	2.9

[1] S&P/TSX Composite Index (40%), FTSE Canada Universe Bond Index (25%), MSCI - World (Can. $) (net ret.) (30%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

SRI Moderate (Inhance)

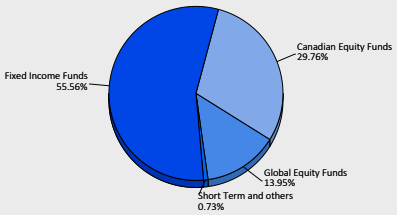
Net assets: 36.8 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Holdings of the underlying fund

IA Clarington Inhance Bond SRI Fund, Series I	55.56%
IA Clarington Inhance Monthly Income SRI Fund, Series I	19.77%
IA Clarington Inhance Global Equity SRI Class, Series I	13.68%
IA Clarington Inhance Canadian Equity SRI Class, Series I	9.99%
Other Assets	0.73%
IAC Inhance Global Equity SRI Fund, Series I	0.27%
	100.00%

Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	0.26%
Units of an underlying fund	80%	100%	99.74%

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

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.79%	-
Classic Series 75/75 Prestige[5-6]	2.58%	-
Series 75/100[6]	3.07%	0.10
Series 75/100 Prestige[6]	2.67%	0.10
Ecoflex Series 100/100[6]	3.26%	0.40

Objectives of the Fund

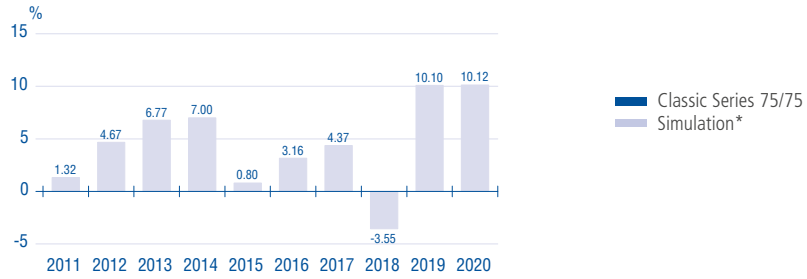
- To provide interest and dividend income with the potential for capital appreciation mainly through investments in Canadian and foreign equity securities as well as Canadian bonds which meet socially responsible investment criteria established by the advisor.

Investment style

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

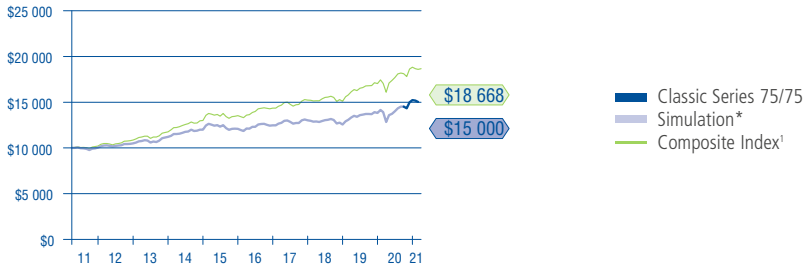
Year By Year Returns

This chart shows you the fund's annual performance and how an investment made on January 1 would have changed by December 31.



Past Performance

This graph shows you how a $10,000 investment in this fund would have changed in value compared with the reference index.



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 compared to the corresponding returns for the reference index.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.9	4.1*	4.3*	5.2*	6.1*	16.8*	3.3*	(1.5)	(0.2)	(1.5)
Series 75/100	2.8	3.8*	4.1*	4.9*	5.8*	16.5*	3.2*	(1.6)	(0.2)	(1.6)
Other Series[3]	2.7	3.7*	3.9*	4.7*	5.6*	16.2*	3.1*	(1.6)	(0.2)	(1.6)
Composite Index[1]		6.4	6.6	7.2	7.5	16.0	3.1	(0.8)	0.4	(0.8)

[1] S&P/TSX Composite Index (20%), FTSE Canada Universe Bond Index (60%), MSCI - World (Can. $) (net ret.) (20%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

SRI Balanced (Inhance)

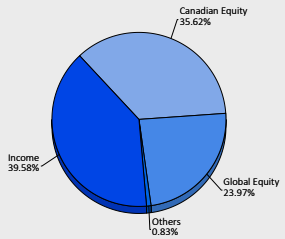
Net assets: 155.0 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Holdings of the underlying fund

IA Clarington Inhance Bond SRI Fund, Series I	39.58%
IA Clarington Inhance Global Equity SRI Class, Series I	23.52%
IA Clarington Inhance Canadian Equity SRI Class, Series I	17.86%
IA Clarington Inhance Monthly Income SRI Fund, Series I	17.76%
Other Assets	0.83%
IAC Inhance Global Equity SRI Fund, Series I	0.45%
	100.00%

Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	0.07%
Units of an underlying fund	80%	100%	99.93%

Commentary

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

Fund Code: 555

Investment Advisor

Vancity

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

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.81%	-
Classic Series 75/75 Prestige[5-6]	2.65%	-
Series 75/100[6]	3.09%	0.10
Series 75/100 Prestige[6]	2.71%	0.10
Ecoflex Series 100/100[6]	3.24%	0.50
FORLIFE Series	3.24%	0.25

Objectives of the Fund

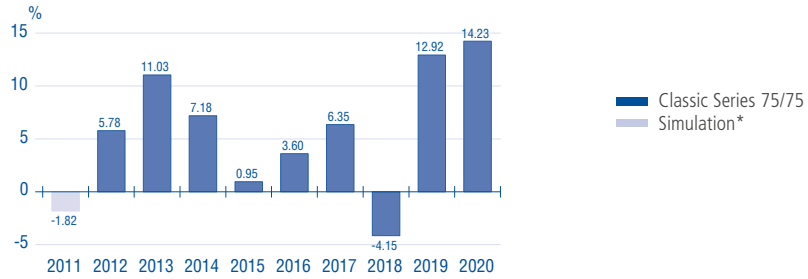
- Aims to obtain long term capital growth with moderate risk mainly through investments in Canadian and foreign equity securities as well as Canadian bonds, responding to social investment criteria established by the Advisor

Investment style

Growth at a reasonable price

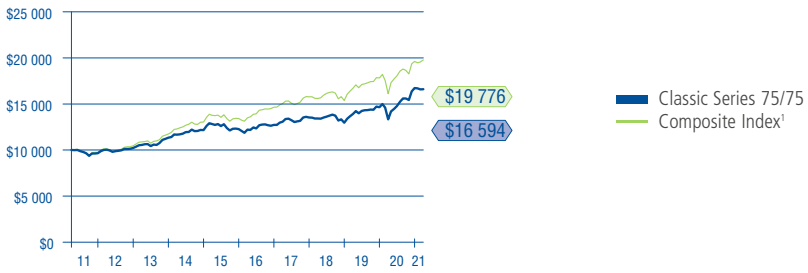
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	5.2	6.3	7.3	9.2	24.5	6.4	(0.8)	0.0	(0.8)
Series 75/100	6.4	4.9	6.0	7.0	8.9	24.2	6.3	(0.8)	0.0	(0.8)
Other Series[3]	4.9	4.9	5.9	6.9	8.8	24.0	6.2	(0.9)	0.0	(0.9)
Composite Index[1]		7.1	7.9	8.2	8.8	22.8	6.1	0.8	1.1	0.8

[1] S&P/TSX Composite Index (35%), FTSE Canada Universe Bond Index (40%), MSCI - World (Can. $) (net ret.) (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

SRI Growth (Inhance)

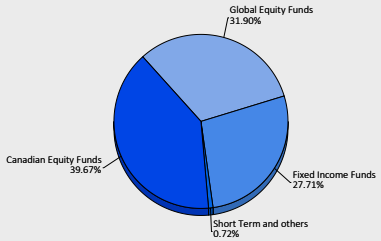
Net assets: 25.9 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Holdings of the underlying fund

IA Clarington Inhance Global Equity SRI Class, Series I	31.19%
IA Clarington Inhance Bond SRI Fund, Series I	27.70%
IA Clarington Inhance Canadian Equity SRI Class, Series I	24.86%
IA Clarington Inhance Monthly Income SRI Fund, Series I	14.81%
Other Assets	0.73%
IAC Inhance Global Equity SRI Fund, Series I	0.71%
	100.00%

Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	0.45%
Units of an underlying fund	80%	100%	99.55%

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

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.89%	-
Classic Series 75/75 Prestige[5-6]	2.66%	-
Series 75/100[6]	3.14%	0.10
Series 75/100 Prestige[6]	2.75%	0.10
Ecoflex Series 100/100[6]	3.36%	0.50

Objectives of the Fund

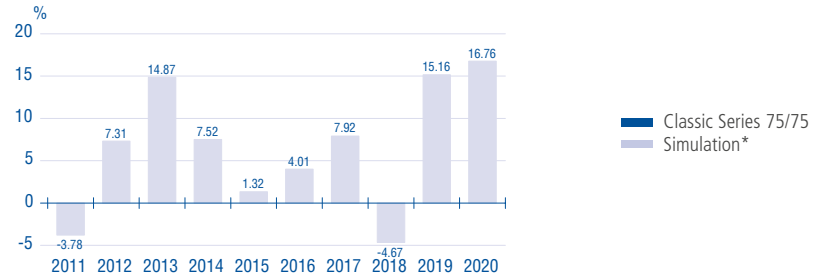
- To generate capital appreciation mainly through investments in Canadian and foreign equity securities as well as Canadian bonds which meet socially responsible investment criteria established by the advisor.

Investment style

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

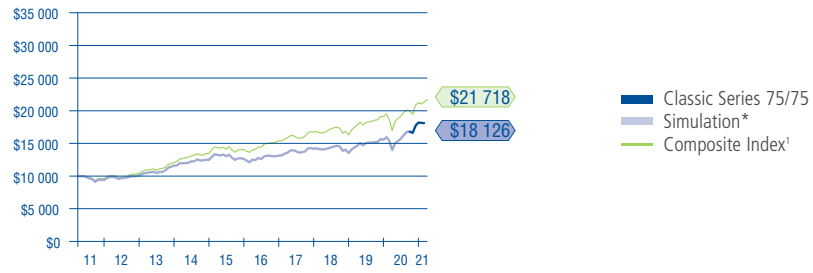
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.9	6.1*	7.7*	8.8*	11.3*	29.7*	7.8*	(0.3)	0.1	(0.3)
Series 75/100	6.8	5.8*	7.4*	8.5*	11.0*	29.3*	7.7*	(0.4)	0.1	(0.4)
Other Series[3]	6.7	5.6*	7.2*	8.3*	10.8*	29.1*	7.6*	(0.5)	0.1	(0.5)
Composite Index[1]		8.1	9.1	9.4	10.4	27.7	9.0	2.5	1.8	2.5

[1] S&P/TSX Composite Index (35%), FTSE Canada Universe Bond Index (30%), MSCI - World (Can. $) (net ret.) (35%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Diversified Income

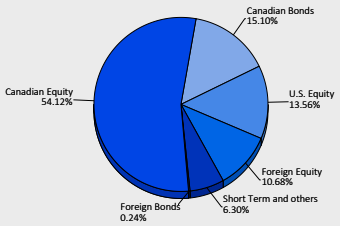
Net assets: 297.8 million

As at March 31, 2021

Risk level

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

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	7.8 years
Modified duration	5.9 years
Average coupon	2.0%
Yield at market value	1.2%

Top 10 holdings of the Fund

Industrial Alliance Canadian Equity (iAIM)	19.43%
Industrial Alliance Dividend Fund	15.22%
Industrial Alliance Canadian Equity All Cap Value	11.99%
Industrial Alliance Thematic Innovation Fund	7.12%
Industrial Alliance International Equity Fund	6.76%
Industrial Alliance Canadian Equity Small Cap Fund	6.45%
Industrial Alliance Canadian Corporate Bond Fund	5.21%
IA Clarington U.S. Dividend Growth Fund, Series I	4.23%
Industrial Alliance Global True Conviction Fund	3.92%
Industrial Alliance US Equity (Currency Unhedged) Fund	2.21%
	82.54%

Investment limits

Industrial Alliance Fund	Min.	Max.
Short term	0%	25%
Bonds	5%	55%
Canadian equity securities	20%	60%
Foreign equity securities	5%	45%

Commentary

The investment strategy of the Fund focuses primarily on a judicious allocation between Canadian and foreign equities and fixed income securities, while focusing on the income generated by these investments. 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: 501

Investment Advisor

iA Investment Management

Lead Manager

Clément Gignac, M.E.Sc.

Inception date of the Fund: October 2003
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.67%	-
Classic Series 75/75 Prestige[5-6]	2.21%	-
Series 75/100[6]	2.87%	0.10
Series 75/100 Prestige[6]	2.49%	0.10
Ecoflex Series 100/100[6]	3.13%	0.50
FORLIFE Series	3.13%	0.40

Objectives of the Fund

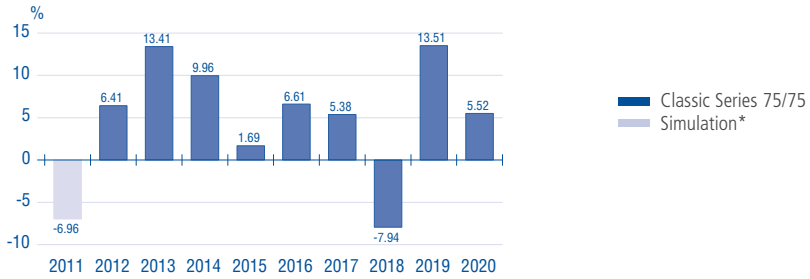
- Preservation of capital
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Asset mix favouring current income

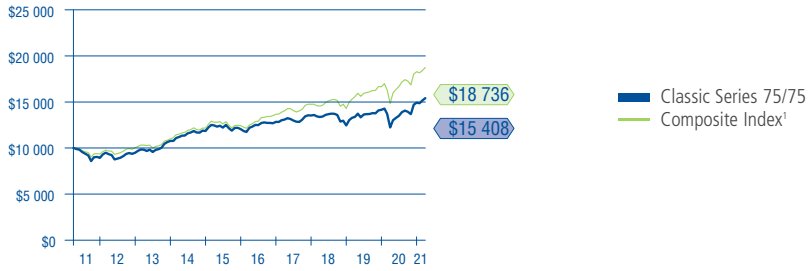
Year By Year Returns

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 compared with the reference index using the year by year returns shown above.



Annual Compound Returns

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

	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	4.4	4.8	4.9	7.3	26.0	10.6	3.2	1.7	3.2
Series 75/100	4.5	4.1	4.5	4.6	7.0	25.7	10.5	3.2	1.7	3.2
Other Series[3]	4.4	4.1	4.3	4.4	6.8	25.5	10.3	3.1	1.6	3.1
Composite Index[1]		6.5	8.4	8.8	9.6	26.2	8.6	2.5	1.7	2.5

[1] FTSE Canada Universe Bond Index (30%), FTSE Canada 91 Day T-Bill Index (5%), S&P/TSX Composite Index (40%), MSCI - World (Can. $) (net ret.) (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Strategic Income

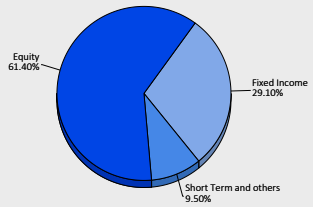
Net assets: 222.6 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	15.30%
Industrials	8.80%
Utilities	8.40%
Information Technology	7.20%
Communication Services	5.80%
Consumer Staples	5.40%
Health Care	3.40%
Energy	3.40%
Materials	3.20%
	60.90%

Top 10 holdings of the underlying fund

Royal Bank of Canada	3.40%
Superior Plus LP	2.30%
Brookfield Asset Management Inc.	2.30%
Fortis Inc.	2.30%
BCE Inc.	2.20%
The Toronto-Dominion Bank	2.00%
Johnson & Johnson	2.00%
Carrier Global Corp.	1.90%
Waste Connections Inc.	1.80%
Pembina Pipeline Corp.	1.70%
	21.90%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	BBB
Average term	5.9 years
Modified duration	2.7 years
Average coupon	5.7%
Yield at market value	3.5%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.08%
Units of an underlying fund	80%	100%	99.92%

Commentary

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

Fund Code: 761

Investment Advisor

iA Investment Management

Dan Bastasic, MBA, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.52%	-
Classic Series 75/75 Prestige[5-6]	2.09%	-
Series 75/100[6]	2.75%	0.10
Series 75/100 Prestige[6]	2.26%	0.10
Ecoflex Series 100/100[6]	3.17%	0.50
FORLIFE Series	3.17%	0.25

Objectives of the Fund

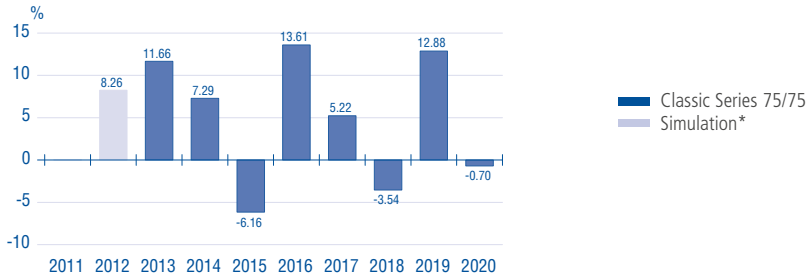
- Aims to provide a consistent stream of income and capital appreciation by investing primarily in Canadian equity and fixed income investments

Investment style

Asset mix favouring current income

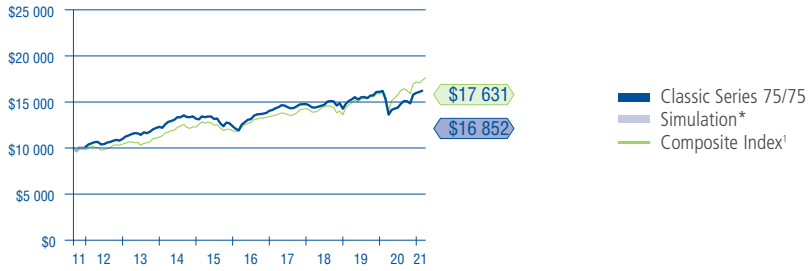
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	-	6.1	5.4	5.0	23.7	11.7	5.4	3.9	5.4
Series 75/100	5.1	-	5.7	5.2	4.8	23.5	11.6	5.4	3.9	5.4
Other Series[3]	4.9	-	5.4	4.7	4.3	22.9	11.4	5.3	3.8	5.3
Composite Index[1]		-	7.5	8.2	8.7	25.9	8.4	2.7	1.7	2.7

[1] FTSE Canada Universe Bond Index (40%), S&P/TSX Composite Index (60%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Global Diversified (Loomis Sayles)

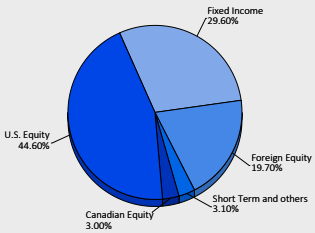
Net assets: 770.6 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

ASML Holding NV	3.20%
Amazon.com Inc.	3.00%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.60%
Alphabet Inc.	2.50%
Linde PLC	2.50%
Danaher Corp.	2.50%
MasterCard Inc.	2.50%
IQVIA	2.30%
Facebook Inc.	2.10%
UnitedHealth Group Inc.	2.10%
	25.30%

Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	0.17%
Units of an underlying fund	80%	100%	99.83%

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 closed to new investments in the Ecoflex Series 100/100, FORLIFE Series and Ecoflextra Series as of September 9, 2016.

Fund Code: 530

Investment Advisor

LOOMIS | SAYLES

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

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.65%	-
Classic Series 75/75 Prestige[5-6]	2.45%	-
Series 75/100[6]	2.88%	0.10
Series 75/100 Prestige[6]	2.61%	0.10
Ecoflex Series 100/100[6]	3.23%	0.50
FORLIFE Series	3.23%	0.25

Objectives of the Fund

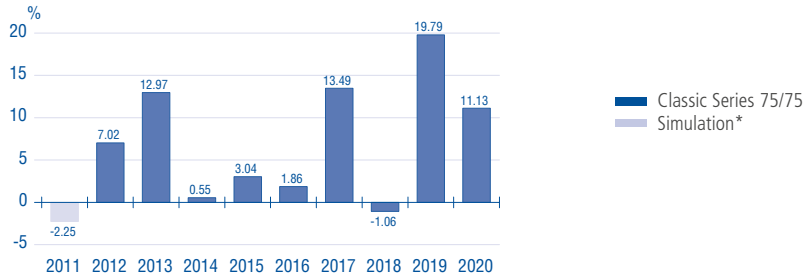
- Combine growth with current income by investing in global securities
- Diversify the risk between the asset classes
- Suits a medium to long term investment horizon

Investment style

Assets that favour a good balance between the various classes

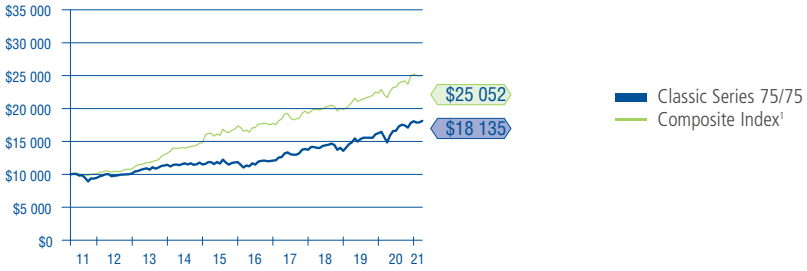
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	6.1	9.8	8.9	10.4	22.1	4.0	0.4	1.3	0.4
Series 75/100	6.0	5.8	9.5	8.7	10.2	21.8	3.9	0.3	1.3	0.3
Other Series[3]	5.9	5.7	9.2	8.4	9.8	21.5	3.7	0.2	1.3	0.2
Composite Index[1]		9.6	8.4	8.0	9.2	15.7	3.6	(0.8)	0.4	(0.8)

[1] MSCI - World (Can. $) (net ret.) (60%), SB - World Government Bonds (Can. $) (40%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Fidelity Global Monthly Income

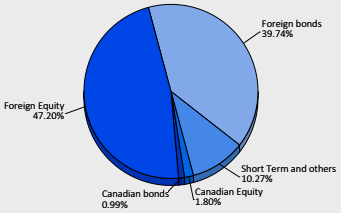
Net assets: 224.5 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Apple Inc.
Microsoft Corp.
Taiwan Semiconductor Manufacturing Co. Ltd.
iShares Comex Gold Trust ETF
Samsung Electronics Co. Ltd.
HOYA Corporation.
JPMorgan Chase & Co.
Sony Corp.
Procter & Gamble Co.
Lowe's Companies Inc.

Top 10 holdings represents 8.86% of the principal underlying fund's net assets.

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.44%
Units of an underlying fund	80%	100%	99.56%

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

Fidelity Investments

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

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.89%	-
Classic Series 75/75 Prestige[5-6]	2.68%	-
Series 75/100[6]	3.08%	0.10
Series 75/100 Prestige[6]	2.83%	0.10

Objectives of the Fund

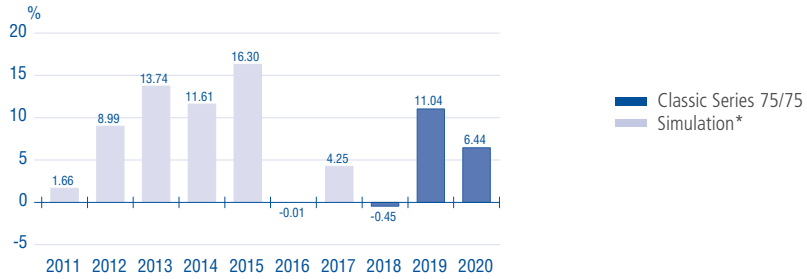
- Aims to provide access to a diversified portfolio of global asset classes that aims to deliver a combination of capital growth and income

Investment style

Assets that favour a good balance between the various classes

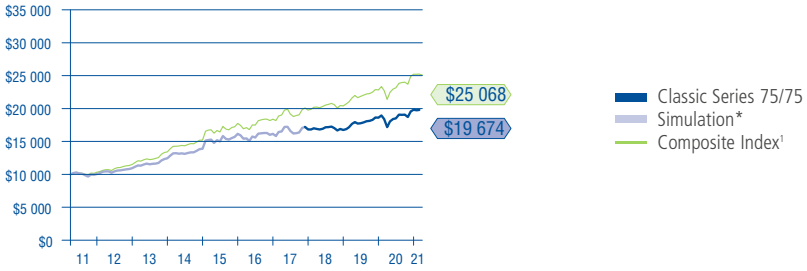
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	7.0*	4.9*	5.2	5.6	14.5	3.2	(0.7)	(0.6)	(0.7)
Series 75/100	4.6	6.8*	4.7*	5.0	5.4	14.3	3.1	(0.7)	(0.7)	(0.7)
Composite Index[1]		9.6	7.9	7.4	7.7	17.2	4.5	(0.6)	(0.7)	(0.6)

[1] Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Diversified Funds

Global Asset Allocation Security (iAIM)

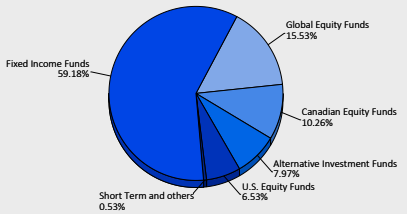
Net assets: 97.6 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
■				

Asset mix of the Fund



Top 10 holdings of the Fund

Industrial Alliance Bond Fund	23.14%
IA Clarington Global Bond Fund, Series I	15.88%
Industrial Alliance International Equity Fund	9.77%
Industrial Alliance Canadian Equity (iAIM)	5.46%
IA Clarington Emerging Markets Bond Fund, Series I	5.45%
IA Clarington Floating Rate Income Fund, Series I	4.08%
Industrial Alliance Real Estate Debt (iAIM) Fund	3.82%
Industrial Alliance Thematic Innovation Fund	3.16%
Industrial Alliance US Equity (Currency Unhedged) Fund	3.15%
Vanguard FTSE Emerging Markets ETF	3.01%
	76.92%

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

Commentary

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

Fund Code: 401

Investment Advisor

iA Investment Management

Clément Gignac, M.E.Sc.

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.66%	-
Classic Series 75/75 Prestige[5-6]	2.48%	-
Series 75/100[6]	2.87%	0.10
Series 75/100 Prestige[6]	2.69%	0.10

Objectives of the Fund

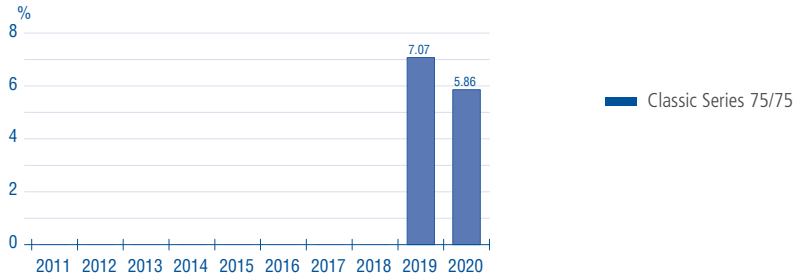
- Aims to generate a regular long-term return by favouring fixed-income securities.
- Provides diversification in its investments by using different asset classes from around the world and by having several managers.
- Offers direct exposure to alternative asset classes through various investment funds.

Investment style

Multi-management

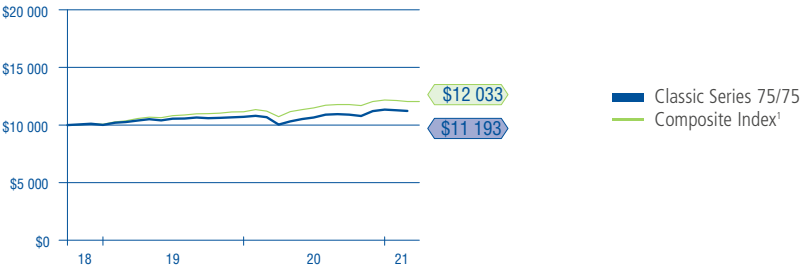
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.8	-	-	-	3.8	11.5	2.7	(1.3)	(0.2)	(1.3)
Series 75/100	4.6	-	-	-	3.6	11.3	2.6	(1.3)	(0.2)	(1.3)
Composite Index[1]		-	-	-	6.7	12.1	2.2	(1.1)	0.0	(1.1)

[1] FTSE Canada Universe Bond Index (20%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (30%), Bank of America/ Merrill Lynch U.S. High Yield Master II Constrained Index - Hedged CAD (7.5%), Credit Suisse Leveraged Loan Index (US $) (5%), MSCI - ACWI Index (Can. $) (net ret.) (22.5%), FTSE Canada All Corporate Bond Index + 50 bps (3.5%), FTSE Canada Short Term Corporate Bond Index + 50 bps (4%), Absolute Return 10% Index (2.5%), FTSE Canada Long Term Government Bond Index + 500 bps (2%), Consumer Price Index + 4% (3%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Diversified Funds

Global Asset Allocation (iAIM)

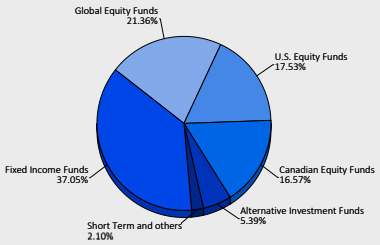
Net assets: 162.3 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Top 10 holdings of the Fund

Industrial Alliance International Equity Fund	15.63%
Industrial Alliance Bond Fund	15.32%
IA Clarington Global Bond Fund, Series I	11.58%
Industrial Alliance US Equity (Currency Unhedged) Fund	9.80%
Industrial Alliance Canadian Equity (iAIM)	8.15%
Industrial Alliance Thematic Innovation Fund	7.73%
Industrial Alliance Dividend Fund	5.78%
IA Clarington Emerging Markets Bond Fund, Series I	3.72%
Vanguard FTSE Emerging Markets ETF	3.32%
Industrial Alliance Real Estate Debt (iAIM) Fund	2.85%
	83.88%

Investment limits

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

Commentary

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

Fund Code: 402

Investment Advisor

iA Investment Management

Clément Gignac, M.E.Sc.

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.71%	-
Classic Series 75/75 Prestige[5-6]	2.44%	-
Series 75/100[6]	3.04%	0.10
Series 75/100 Prestige[6]	2.69%	0.10

Objectives of the Fund

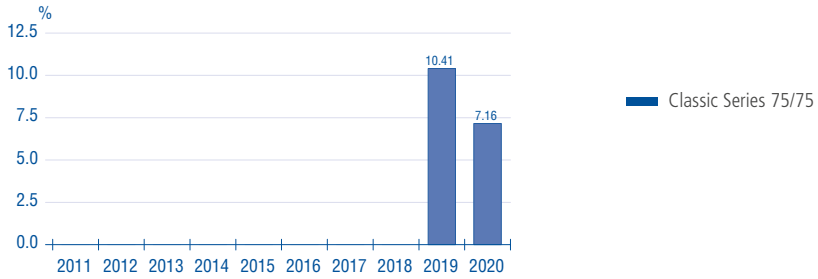
- Aims to combine capital growth and current income with a slight emphasis on equities.
- Provides diversification in its investments by using different asset classes from around the world and by having several managers.
- Offers direct exposure to alternative asset classes through various investment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

Investment style

Multi-management

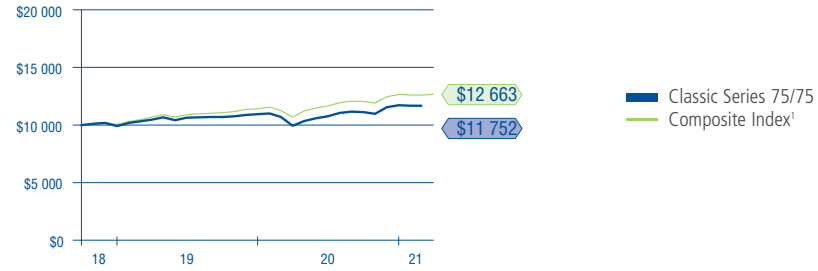
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.9	-	-	-	6.0	18.4	5.7	0.2	0.6	0.2
Series 75/100	6.7	-	-	-	5.7	18.1	5.5	0.2	0.6	0.2
Composite Index[1]		-	-	-	8.9	18.6	5.1	0.1	0.5	0.1

[1] FTSE Canada Universe Bond Index (13%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (19.5%), Bank of America/ Merrill Lynch U.S. High Yield Master II Constrained Index - Hedged CAD (6%), Credit Suisse Leveraged Loan Index (US $) (45%), MSCI - ACWI
Index (Can. $) (net ret.) (42.5%), FTSE Canada All Corporate Bond Index + 50 bps (3.5%), FTSE Canada Short Term Corporate Bond Index + 50 bps (4%), Absolute Return 10% Index (3.5%), FTSE Canada Long Term Government Bond Index + 500 bps (2%), Consumer Price Index + 4% (2%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Diversified Funds

Global Asset Allocation Opportunity (iAIM)

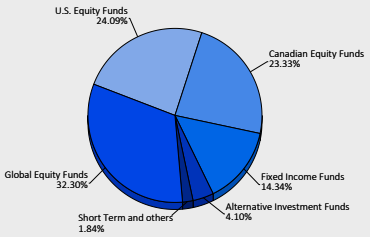
Net assets: 44.5 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Top 10 holdings of the Fund

Industrial Alliance International Equity Fund	22.73%
Industrial Alliance US Equity (Currency Unhedged) Fund	13.54%
Industrial Alliance Canadian Equity (iAIM)	11.49%
Industrial Alliance Thematic Innovation Fund	9.46%
Industrial Alliance Dividend Fund	8.75%
Vanguard FTSE Emerging Markets ETF	5.94%
IA Clarington Global Bond Fund, Series I	5.06%
Industrial Alliance Bond Fund	4.23%
Industrial Alliance Private Equity (iAIM) Fund	3.63%
Industrial Alliance Canadian Equity Small Cap Fund	3.09%
	87.92%

Investment limits

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

Commentary

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

Fund Code: 403

Investment Advisor

iA Investment Management

Clément Gignac, M.E.Sc.

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.77%	-
Classic Series 75/75 Prestige[5-6]	2.48%	-
Series 75/100[6]	3.04%	0.20
Series 75/100 Prestige[6]	2.62%	0.20

Objectives of the Fund

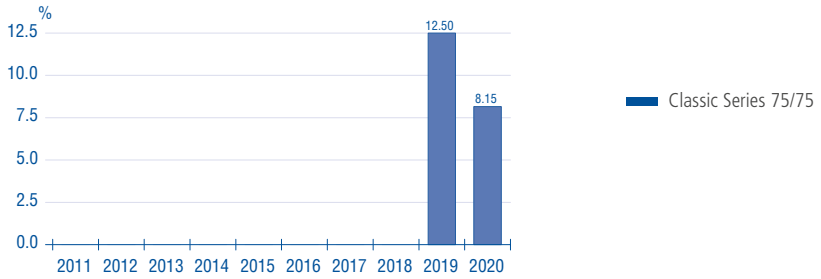
- Aims to combine capital growth and current income with a strong focus on equities.
- Provides diversification in its investments by using different asset classes from around the world and by having several managers.
- Offers direct exposure to alternative asset classes through various investment funds.

Investment style

Multi-management

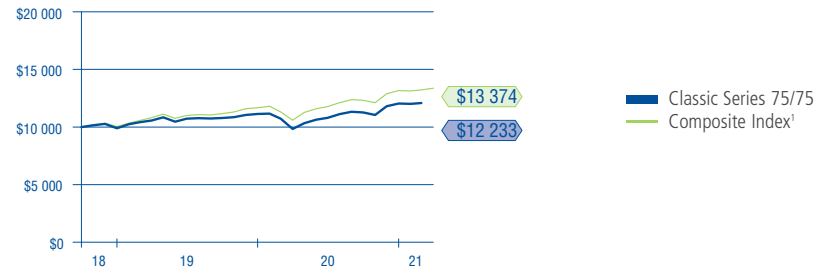
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	8.7	-	-	-	7.6	24.5	8.5	1.6	1.3	1.6
Series 75/100	8.4	-	-	-	7.3	24.1	8.4	1.5	1.3	1.5
Composite Index[1]		-	-	-	11.2	26.2	8.6	1.6	1.2	1.6

[1] FTSE Canada Universe Bond Index (5%), Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (7.5%), Bank of America/Merrill Lynch U.S. High Yield Master II Constrained Index - Hedged CAD (5%), Credit Suisse Leveraged Loan Index (US $) (2.5%), MSCI - ACWI Index (Can. $) (net ret.) (65%), FTSE Canada All Corporate Bond Index + 50 bps (2%), FTSE Canada Short Term Corporate Bond Index + 50 bps (3%), Absolute Return 10% Index (6%), FTSE Canada Long Term Government Bond Index + 500 bps (2%), Consumer Price Index + 4% (2%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Canadian Disciplined Equity (iAIM) Hybrid 75/25

Net assets: 154.7 million

As at March 31, 2021

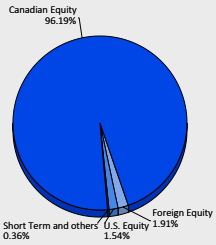
Risk level

Low	Low to moderate	Moderate	Moderate to high	High
	■			

Asset mix of target portfolio

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

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Financials	36.17%
Energy	13.19%
Information Technology	11.37%
Industrials	10.57%
Materials	8.14%
Communication Services	5.23%
Consumer Discretionary	4.12%
Consumer Staples	3.67%
Utilities	2.43%
Real Estate	1.01%
Health Care	0.29%
	96.19%

Top 10 holdings of the principal underlying fund

Royal Bank of Canada	7.43%
SHOPIFY INC.	7.08%
The Toronto-Dominion Bank	6.92%
Canadian National Railway Co.	5.04%
Bank of Nova Scotia	4.71%
Enbridge Inc.	3.91%
Bank of Montreal	3.29%
Brookfield Asset Management Inc.	3.26%
Canadian Pacific Railway Co.	2.96%
Manulife Financial Corp.	2.65%
	47.25%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 737

Investment Advisor of the principal fund

iA Investment Management

Marc Gagnon, MBA, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Ecoflextra Series	2.65%	1.35

Objectives of the Fund

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

Investment style

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

Year By Year Returns

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 compared to the corresponding returns for the reference index.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	11.9	-	-	-	-	-	11.9	4.8	2.6	4.8
Composite Index[1]		-	-	-	-	-	11.6	5.2	2.9	5.2

[1] S&P/TSX Composite Index (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Strategic Equity Income Hybrid 75/25

Net assets: 21.8 million

As at March 31, 2021

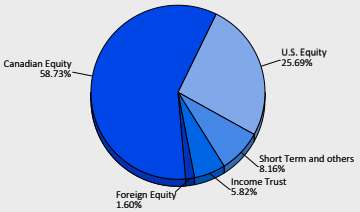
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Strategic Equity Income Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Financials	14.12%
Utilities	9.87%
Industrials	8.85%
Communication Services	8.45%
Energy	6.42%
Real Estate	5.82%
Materials	4.42%
Consumer Staples	3.89%
Information Technology	2.71%
	64.55%

Top 10 holdings of the principal underlying fund

Royal Bank of Canada	3.46%
Waste Connections Inc.	3.11%
BCE Inc.	2.96%
Superior Plus Corp.	2.96%
Brookfield Asset Management Inc.	2.95%
Enbridge Inc., 0.843%, 2021-04-06	2.92%
Bank of Nova Scotia	2.80%
CGI Inc.	2.71%
Fortis Inc.	2.66%
Stantec Inc.	2.52%
	29.05%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

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

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

Fund Code: 558

Investment Advisor of the principal fund

iA Investment Management

Dan Bastasic, MBA, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.48%	-
Classic Series 75/75 Prestige[5-6]	2.06%	-
Series 75/100[6]	2.60%	0.10
Series 75/100 Prestige[6]	2.04%	0.10
Ecoflex Series 100/100[6]	2.69%	0.50
FORLIFE Series	2.69%	0.40

Objectives of the Fund

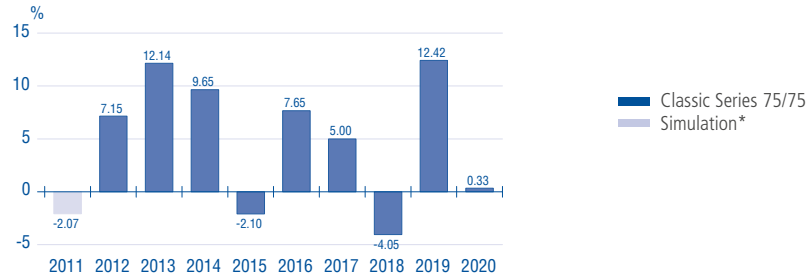
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

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

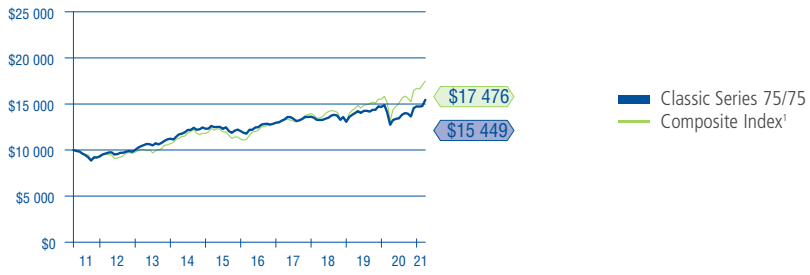
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.8	4.4	4.8	5.2	5.0	21.2	10.7	4.8	4.5	4.8
Series 75/100	4.7	4.3	4.7	5.1	4.8	21.0	10.7	4.8	4.5	4.8
Other Series[3]	4.7	4.3	4.7	5.1	4.8	20.9	10.6	4.8	4.5	4.8
Composite Index[1]		5.7	8.5	9.0	9.8	32.6	11.9	4.7	2.5	4.7

[1] S&P/TSX Composite Index (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Dividend Growth Hybrid 75/25

Net assets: 59.3 million

As at March 31, 2021

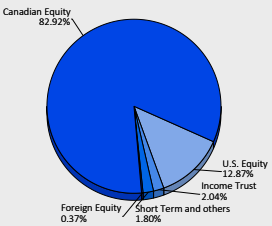
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Dividend Growth Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Financials	37.41%
Energy	13.27%
Industrials	8.54%
Utilities	6.72%
Communication Services	6.30%
Materials	4.42%
Consumer Discretionary	2.56%
Real Estate	2.04%
Consumer Staples	2.01%
Information Technology	1.69%
	84.96%

Top 10 holdings of the principal underlying fund

Royal Bank of Canada	6.54%
The Toronto-Dominion Bank	6.27%
Brookfield Asset Management Inc.	4.45%
Bank of Nova Scotia	4.01%
Enbridge Inc.	3.82%
Sun Life Financial Services of Canada Inc.	3.71%
Bank of Montreal	3.29%
Suncor Energy Inc.	3.10%
Manulife Financial Corp.	2.98%
Canadian Natural Resources Ltd.	2.83%
	41.00%

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 Bond Fund offered by Industrial Alliance Insurance and Financial Services Inc. A periodic rebalancing process will allow the Fund's assets to remain in proximity of the 75% - 25% target weighting.

Fund Code: 559

Investment Advisor of the principal fund

iA Investment Management

Donny Moss, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.48%	-
Classic Series 75/75 Prestige[5-6]	2.01%	-
Series 75/100[6]	2.69%	0.10
Series 75/100 Prestige[6]	2.16%	0.10
Ecoflex Series 100/100[6]	2.78%	0.50
FORLIFE Series	2.78%	0.40

Objectives of the Fund

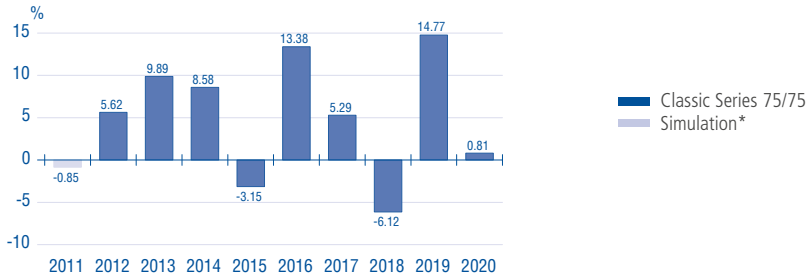
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

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

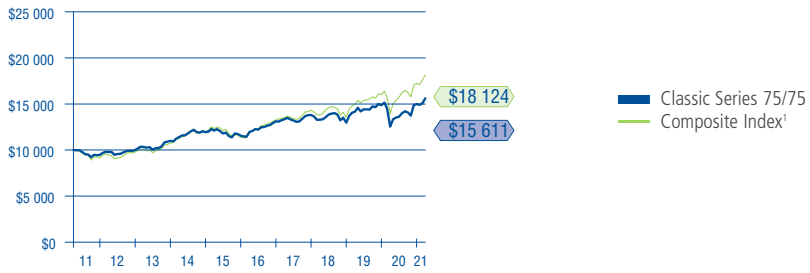
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.9	4.6	5.5	5.5	4.9	24.5	10.8	4.1	3.7	4.1
Series 75/100	4.8	4.4	5.2	5.3	4.7	24.2	10.7	4.1	3.7	4.1
Other Series[3]	4.7	4.3	5.2	5.2	4.7	24.1	10.7	4.0	3.6	4.0
Composite Index[1]		6.1	8.9	9.4	10.1	30.2	11.6	5.2	2.9	5.2

[1] S&P/TSX 60 (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

Important: Past returns are not indicative of future returns.

Canadian Equity Index Hybrid 75/25

Net assets: 4.6 million

As at March 31, 2021

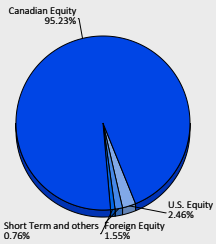
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Canadian Equity Index Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Financials	33.46%
Energy	12.87%
Information Technology	10.29%
Industrials	8.53%
Materials	7.75%
Market Index	5.65%
Communication Services	5.29%
Consumer Discretionary	3.96%
Consumer Staples	3.45%
Utilities	3.16%
Real Estate	0.41%
Health Care	0.41%
	95.23%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 561

Investment Advisor of the principal fund

iA Investment Management

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

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.57%	-
Classic Series 75/75 Prestige[5-6]	2.18 %	-
Series 75/100[6]	2.75%	0.20
Series 75/100 Prestige[6]	2.34%	0.20
Ecoflex Series 100/100[6]	2.58%	0.65
FORLIFE Series	2.58%	0.40
Ecoflextra Series	2.57%	1.40

Objectives of the Fund

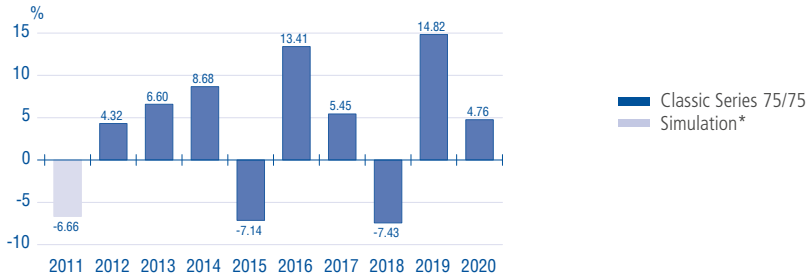
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

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

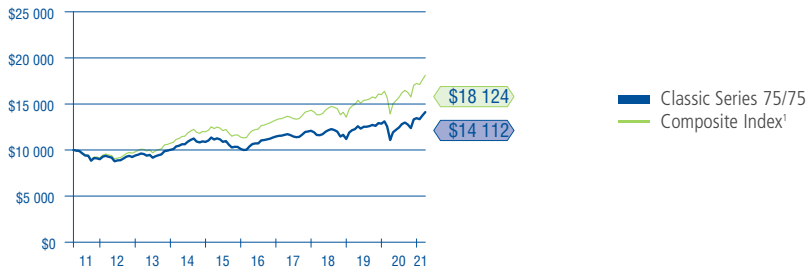
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	3.5	6.3	6.7	7.2	27.3	10.5	4.8	2.8	4.8
Series 75/100	3.6	3.3	6.0	6.5	7.0	27.0	10.4	4.7	2.7	4.7
Other Series[3]	3.6	3.3	6.0	6.4	7.0	27.1	10.5	4.8	2.8	4.8
Composite Index[1]		6.1	8.9	9.4	10.1	30.2	11.6	5.2	2.9	5.2

[1] S&P/TSX 60 (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Fidelity True North® Hybrid 75/25

Net assets: 19.1 million

As at March 31, 2021

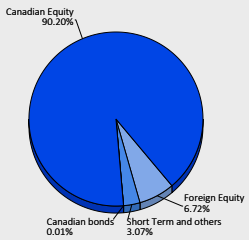
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Fidelity True North® Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Financials	28.54%
Industrials	12.49%
Information Technology	11.43%
Materials	8.61%
Energy	7.54%
Consumer Discretionary	7.37%
Consumer Staples	5.03%
Communication Services	3.58%
Utilities	3.14%
Health Care	1.55%
Real Estate	0.92%
	90.20%

Top 10 holdings of the principal underlying fund

Royal Bank of Canada
The Toronto-Dominion Bank
Dollarama Inc.
Suncor Energy Inc.
Bank of Nova Scotia
Brookfield Asset Management Inc.
Shopify Inc.
Alimentation Couche-Tard Inc., Class B, SV
Thomson Reuters Corp.
CGI Inc.

Top 10 holdings represents 37.36% 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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.69%	-
Classic Series 75/75 Prestige[5-6]	2.48%	-
Series 75/100[6]	2.95%	0.20
Series 75/100 Prestige[6]	2.83%	0.20
Ecoflex Series 100/100[6]	3.34%	0.65
FORLIFE Series	3.34%	0.40

Objectives of the Fund

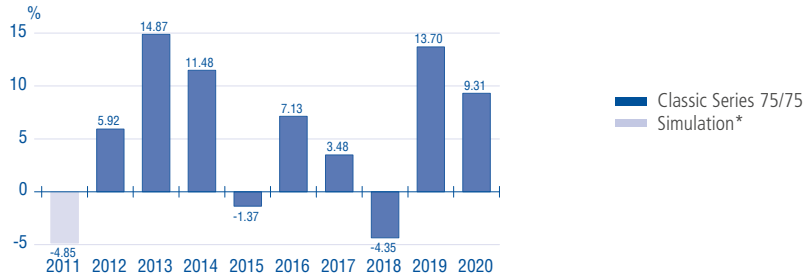
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

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

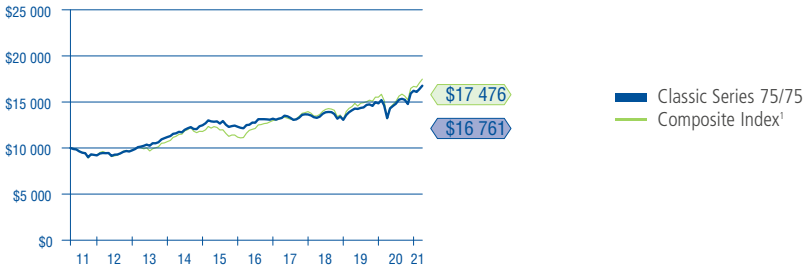
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	5.3	6.0	8.1	9.0	26.6	10.1	3.3	2.3	3.3
Series 75/100	5.1	4.9	5.6	7.8	8.8	26.3	9.9	3.2	2.3	3.2
Other Series[3]	5.0	4.8	5.4	7.4	8.3	25.8	9.7	3.1	2.3	3.1
Composite Index[1]		5.7	8.5	9.0	9.8	32.6	11.9	4.7	2.5	4.7

[1] S&P/TSX Composite Index (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Canadian Equity Growth Hybrid 75/25

Net assets: 17.7 million

As at March 31, 2021

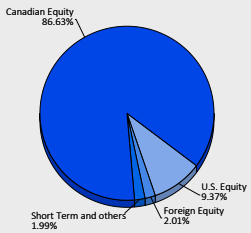
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Canadian Equity Growth Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Financials	29.99%
Industrials	12.16%
Energy	10.28%
Information Technology	7.44%
Materials	7.39%
Communication Services	4.90%
Consumer Staples	4.74%
Consumer Discretionary	4.73%
Utilities	2.87%
Real Estate	1.87%
Health Care	0.26%
	86.63%

Top 10 holdings of the principal underlying fund

The Toronto-Dominion Bank	5.54%
Royal Bank of Canada	4.96%
Canadian National Railway Co.	3.41%
Bank of Nova Scotia	3.26%
Brookfield Asset Management Inc.	3.20%
Canadian Pacific Railway Co.	2.73%
Manulife Financial Corp.	2.48%
Canadian Imperial Bank of Commerce	2.04%
Industrial Alliance Thematic Innovation Fund	2.02%
Enbridge Inc.	2.01%
	31.65%

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: 567

Investment Advisor of the principal fund

iA Investment Management

Marc Gagnon, MBA, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.58%	-
Classic Series 75/75 Prestige[5-6]	2.16%	-
Series 75/100[6]	2.86%	0.20
Series 75/100 Prestige[6]	2.36%	0.20
Ecoflex Series 100/100[6]	2.88%	0.65
FORLIFE Series	2.88%	0.40

Objectives of the Fund

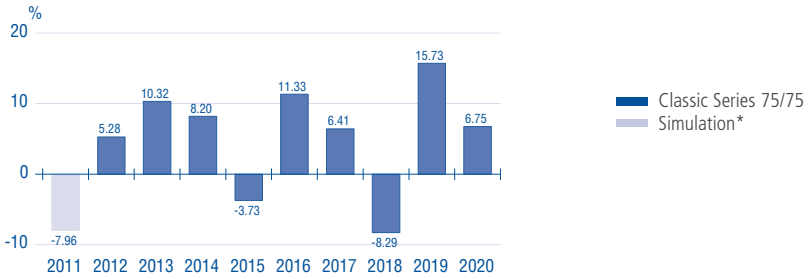
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

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

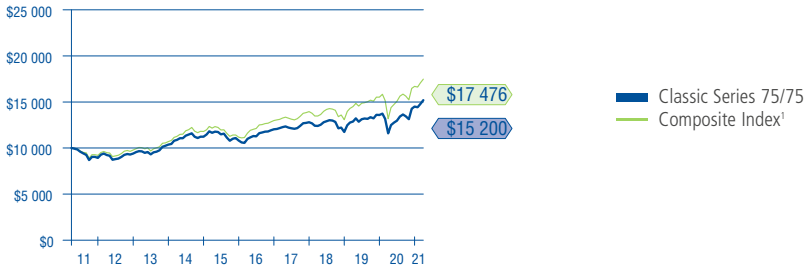
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	4.3	6.7	7.0	8.7	31.1	13.1	4.8	2.9	4.8
Series 75/100	4.3	4.1	6.4	6.7	8.4	30.8	12.9	4.7	2.9	4.7
Other Series[3]	4.3	4.1	6.4	6.7	8.4	30.7	12.9	4.7	2.9	4.7
Composite Index[1]		5.7	8.5	9.0	9.8	32.6	11.9	4.7	2.5	4.7

[1] S&P/TSX Composite Index (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Fidelity Canadian Opportunities Hybrid 75/25

Net assets: 33.9 million

As at March 31, 2021

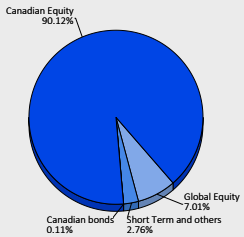
Risk level

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

Asset mix of target portfolio

Fidelity Canadian Opportunities Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Consumer Discretionary	17.91%
Financials	14.73%
Materials	12.10%
Consumer Staples	10.15%
Information Technology	9.59%
Industrials	8.71%
Utilities	6.06%
Real Estate	5.05%
Communication Services	4.02%
Energy	0.99%
Health Care	0.81%
	90.12%

Top 10 holdings of the principal underlying fund

Dollarama Inc.
National Bank of Canada
Brookfield Renewable Partners LP
Alimentation Couche-Tard Inc., Class B, SV
Franco-Nevada Corp.
CGI Group Inc., Class A, SV
Quebecor Inc., Class B
Restaurant Brands International Inc.
Darling Ingredients Inc.
Metro Inc.

Top 10 holdings represents 37.82% 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 closed to new investments in the Ecoflex Series 100/100 and FORLIFE Series as of September 9, 2016.

Fund Code: 568

Investment Advisor of the principal fund

Hugo Lavallée

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.68%	-
Classic Series 75/75 Prestige[5-6]	2.42%	-
Series 75/100[6]	2.91%	0.20
Series 75/100 Prestige[6]	2.64%	0.20
Ecoflex Series 100/100[6]	3.36%	0.65
FORLIFE Series	3.36%	0.40

Objectives of the Fund

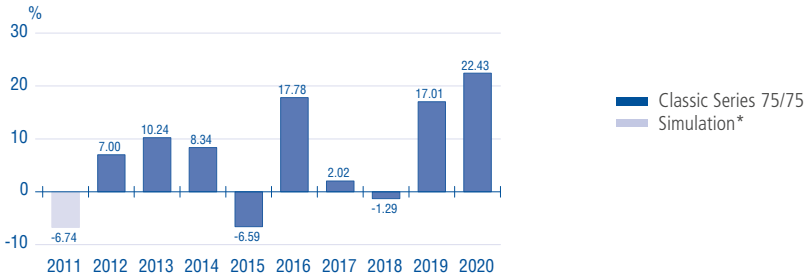
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

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

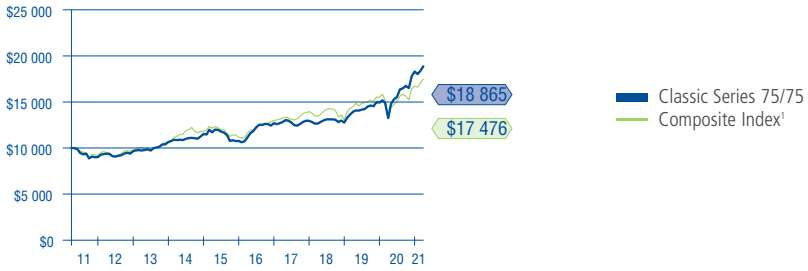
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	6.6	11.1	14.2	16.4	42.2	12.7	3.1	2.8	3.1
Series 75/100	6.4	6.2	10.7	14.0	16.1	41.9	12.6	3.1	2.7	3.1
Other Series[3]	6.2	6.0	10.3	13.5	15.6	41.3	12.3	2.9	2.7	2.9
Composite Index[1]		5.7	8.5	9.0	9.8	32.6	11.9	4.7	2.5	4.7

[1] S&P/TSX Composite Index (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

Canadian Equity Small Cap (QV) Hybrid 75/25

Net assets: 12.9 million

As at March 31, 2021

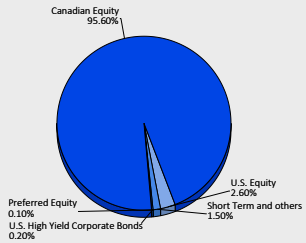
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

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

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Financials	26.70%
Energy	20.20%
Materials	14.40%
Industrials	10.90%
Consumer Discretionary	9.80%
Utilities	6.00%
Information Technology	4.80%
Consumer Staples	4.60%
Health Care	1.40%
	98.80%

Top 10 holdings of the principal underlying fund

E-L Financial Corp. Ltd.	5.70%
iA Financial Corporation Inc.	5.60%
Canadian Western Bank	5.60%
AltaGas Ltd.	5.60%
Parkland Corp.	4.50%
Lassonde Industries Inc., SV	4.30%
Superior Plus LP	4.20%
Element Fleet Management Corp.	3.50%
Stella-Jones Inc.	3.30%
Leon's Furniture Ltd.	3.20%
	45.50%

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 closed to new investments in the Ecoflex Series 100/100, FORLIFE Series and Ecoflextra Series as of September 9, 2016.

Fund Code: 569

Investment Advisor of the principal fund

QV Investors Inc.

Ian Cooke, CFA
Joe Jugovick, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.96%	-
Classic Series 75/75 Prestige[5-6]	2.76%	-
Series 75/100[6]	3.25%	0.20
Series 75/100 Prestige[6]	2.84%	0.20
FORLIFE Series	3.27%	0.40

Objectives of the Fund

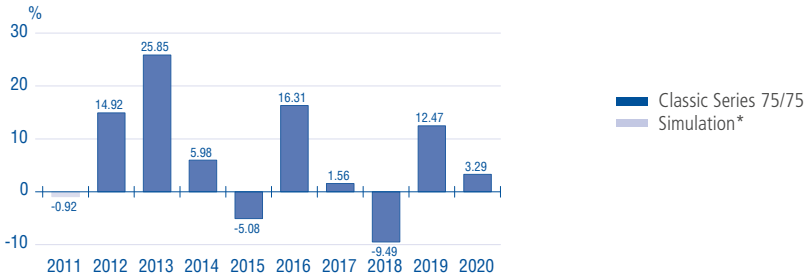
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

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

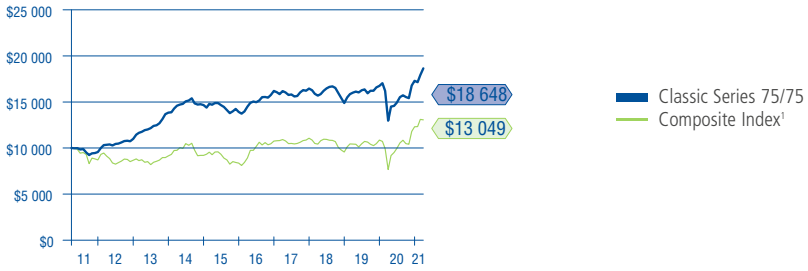
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.6	6.4	5.2	5.9	7.9	43.8	20.0	7.8	4.0	7.8
Series 75/100	6.4	6.2	4.9	5.6	7.6	43.4	19.8	7.8	4.0	7.8
Other Series[3]	6.4	6.2	4.9	5.6	7.6	43.4	19.8	7.8	4.0	7.8
Composite Index[1]		2.7	7.9	7.8	11.9	69.9	24.5	6.0	(0.5)	6.0

[1] S&P/TSX SmallCap Index (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Canadian Hybrid Funds

North American Equity Hybrid 75/25

Net assets: 2.5 million

As at March 31, 2021

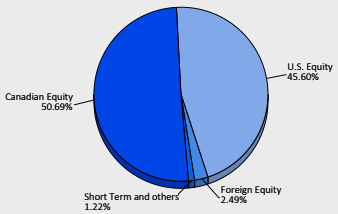
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

North American Equity Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector allocation of the principal underlying fund

Canadian Equity Portfolio

Financials	15.02%
Industrials	7.21%
Energy	5.78%
Information Technology	5.54%
Materials	4.26%
Consumer Staples	2.97%
Consumer Discretionary	2.89%
Communication Services	2.79%
Utilities	2.16%
Real Estate	1.31%
Health Care	0.76%
	50.69%

Top 10 holdings of the principal underlying fund

The Toronto-Dominion Bank	2.66%
Royal Bank of Canada	2.56%
Microsoft Corp.	2.44%
Alphabet Holding Company Inc.	2.05%
Amazon.com Inc.	2.02%
Brookfield Asset Management Inc.	1.79%
Canadian National Railway Co.	1.77%
Apple Inc.	1.74%
Canadian Pacific Railway Co.	1.66%
Bank of Nova Scotia	1.39%
	20.08%

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: 563

Investment Advisor of the principal fund

iA Investment Management

Lead Manager
Marc Gagnon, CFA

Manager
Jean-Pierre Chevalier, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.65%	-
Classic Series 75/75 Prestige[5-6]	2.23%	-
Series 75/100[6]	2.77%	0.20
Series 75/100 Prestige[6]	2.49%	0.20
Ecoflex Series 100/100[6]	2.99%	0.65
FORLIFE Series	2.99 %	0.40

Objectives of the Fund

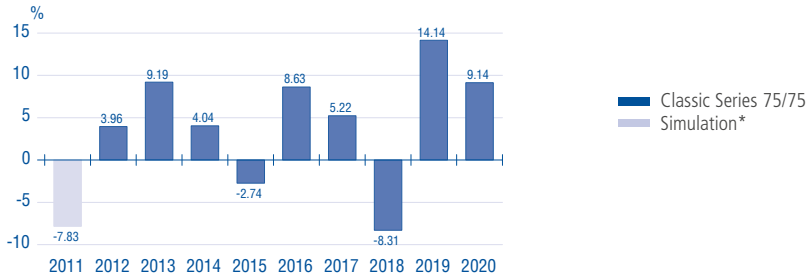
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- North American Equity Fund: growth
- Bond Fund: multi-strategy approach

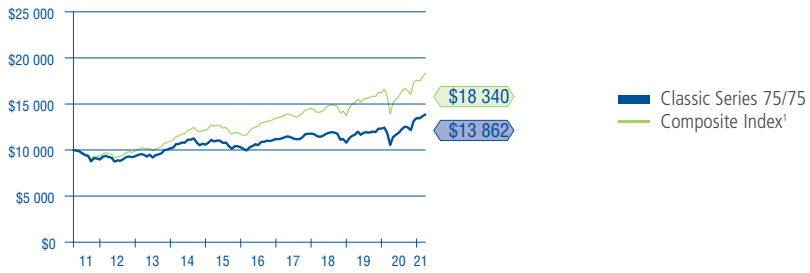
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	3.3	6.1	6.6	9.0	31.3	11.3	3.1	1.5	3.1
Series 75/100	3.3	3.1	5.9	6.4	8.7	31.1	11.2	3.0	1.5	3.0
Other Series[3]	3.2	3.0	5.7	6.2	8.5	30.8	11.1	3.0	1.5	3.0
Composite Index[1]		6.3	8.7	9.2	10.0	32.0	11.5	4.3	2.4	4.3

[1] S&P /TSX Composite Index (67.5%), MSCI - World (Can. $) (net ret.) (7.5%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Global Disciplined Equity (iAIM) Hybrid 75/25

Net assets: 72.2 million

As at March 31, 2021

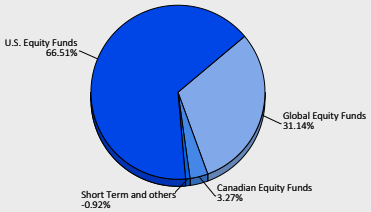
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

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

Asset mix of the principal underlying fund



Top holdings of the principal underlying fund

U.S. Disciplined Equity (iAIM)	66.51%
International Disciplined Equity (iAIM)	31.14%
Canadian Disciplined Equity (iAIM)	3.27%
Other Assets	-0.92%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 738

Investment Advisor of the principal fund

iA Investment Management

Lead Managers
Sevgi Ipek, CFA
Jean-Pierre Chevalier, CFA

Managers
Pierre Chapdelaine, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Ecoflextra Series	3.05%	1.40

Objectives of the Fund

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

Investment style

- Disciplined risk-taking against the index
- Disciplined Bond Fund: multi-strategy approach
- Global Disciplined Equity Fund: growth at a reasonable price

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 compared to the corresponding returns for the reference index.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	7.3	-	-	-	-	-	6.1	1.2	1.3	1.2
Composite Index[1]		-	-	-	-	-	8.1	1.3	1.6	1.3

[1] MSCI - World (Can. $) (net ret.) (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Global Dividend (Dynamic) Hybrid 75/25

Net assets: 165.9 million

As at March 31, 2021

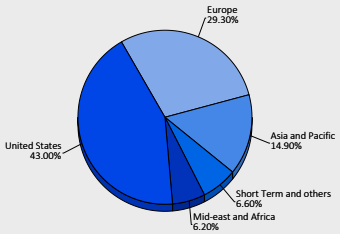
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

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

Asset mix of the principal underlying fund



Top 10 holdings of the principal underlying fund

LVMH Moet Hennessy - Louis Vuitton SA	4.10%
Target Corp.	4.10%
Tokyo Electron Ltd.	4.00%
Alphabet Holding Company Inc.	4.00%
Sony Corp.	3.80%
JPMorgan Chase & Co.	3.80%
HOYA Corporation.	3.80%
Caterpillar Inc.	3.70%
Belimo Holding, AG	3.60%
Abbott Laboratories	3.50%
	38.40%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 570

Investment Advisor of the principal fund

Dynamic Funds™
Invest with Advice.

David Fingold, B. Sc. Management

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.85%	-
Classic Series 75/75 Prestige[5-6]	2.59%	-
Series 75/100[6]	3.11%	0.20
Series 75/100 Prestige[6]	2.79%	0.20
Ecoflex Series 100/100[6]	3.24%	0.65
FORLIFE Series	3.24%	0.40

Objectives of the Fund

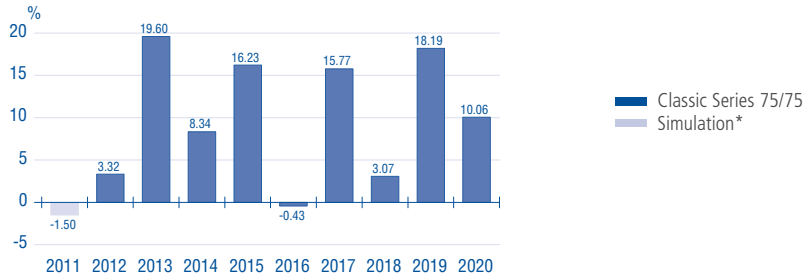
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

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

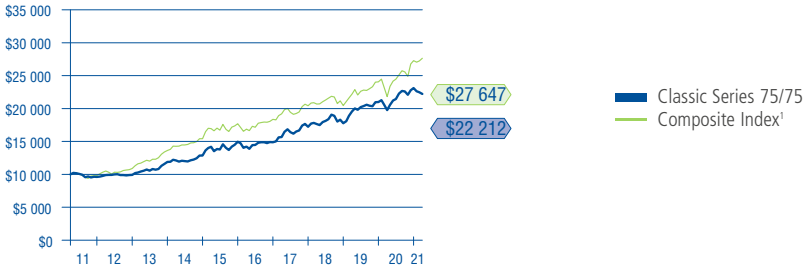
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	8.4	8.3	9.3	8.0	6.6	12.4	(1.7)	(3.9)	(1.1)	(3.9)
Series 75/100	8.1	8.0	9.0	7.7	6.3	12.1	(1.9)	(3.9)	(1.2)	(3.9)
Other Series[3]	8.1	8.0	8.9	7.6	6.1	12.0	(1.9)	(4.0)	(1.2)	(4.0)
Composite Index[1]		10.7	10.4	10.2	11.6	26.8	8.1	1.3	1.6	1.3

[1] MSCI - World (Can. $) (net ret.) (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Global Equity Hybrid 75/25

Net assets: 17.9 million

As at March 31, 2021

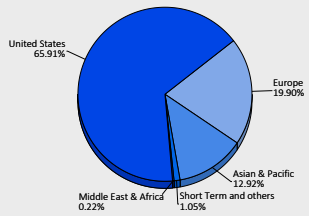
Risk level

Low	Low to moderate	Moderate	Moderate to high	High
	■			

Asset mix of target portfolio

Global Equity Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector Allocation of the principal underlying fund

Global Equity Portfolio

Information Technology	21.48%
Health Care	13.63%
Financials	13.31%
Consumer Discretionary	11.16%
Industrials	10.95%
Communication Services	8.47%
Consumer Staples	6.88%
Materials	5.02%
Real Estate	2.99%
Energy	2.64%
Utilities	2.42%
	98.95%

Top 10 holdings of the principal underlying fund

Microsoft Corp.	4.30%
Apple Inc.	3.06%
Alphabet Holding Company Inc.	3.03%
Amazon.com Inc.	2.91%
UnitedHealth Group Inc.	1.65%
JPMorgan Chase & Co.	1.31%
Johnson & Johnson	1.31%
Facebook Inc.	1.22%
Broadcom Inc.	1.09%
Verizon Communications Inc.	1.07%
	20.95%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 571

Investment Advisor of the principal fund

iA Investment Management

Lead Manager
Jean-Pierre Chevalier, CFA

Managers
Sevgi Ipek, CFA
Pierre Chapdelaine, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.68%	-
Classic Series 75/75 Prestige[5-6]	2.31%	-
Series 75/100[6]	2.89%	0.20
Series 75/100 Prestige[6]	2.45%	0.20
Ecoflex Series 100/100[6]	3.11%	0.65
FORLIFE Series	3.11%	0.40

Objectives of the Fund

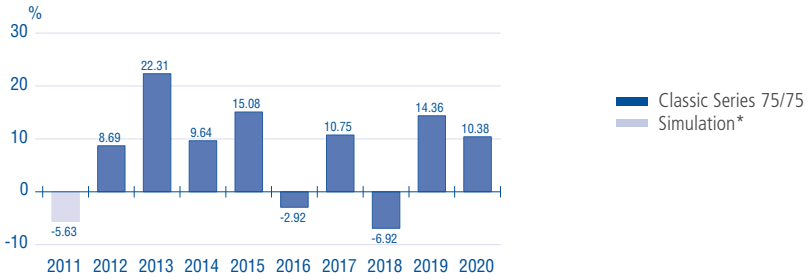
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Global Equity Fund: Growth at a reasonable price
- Bond Fund: Interest rate forecasts

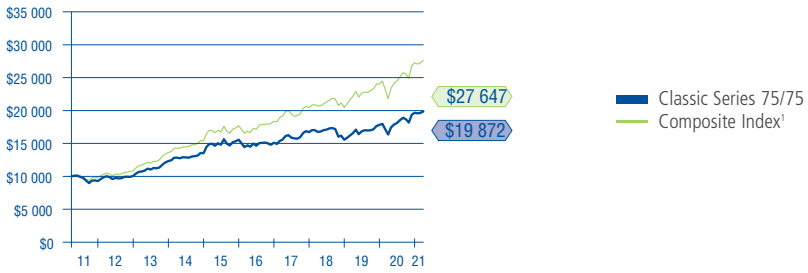
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	7.0	7.1	6.2	5.9	9.5	21.5	6.3	1.1	1.2	1.1
Series 75/100	6.8	6.9	5.9	5.6	9.3	21.3	6.2	1.0	1.2	1.0
Other Series[3]	6.7	6.8	5.8	5.5	9.1	21.1	6.1	1.0	1.2	1.0
Composite Index[1]		10.7	10.4	10.2	11.6	26.8	8.1	1.3	1.6	1.3

[1] MSCI - World (Can. $) (net ret.) (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Global Opportunities (Loomis Sayles) Hybrid 75/25

Net assets: 3.1 million

As at March 31, 2021

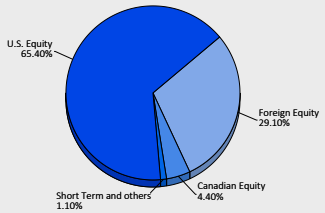
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

IA Clarington Loomis Global Equity Opportunities Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector Allocation of the principal underlying fund

Global Equity Portfolio

Information Technology	27.30%
Consumer Discretionary	15.40%
Health Care	13.20%
Financials	10.70%
Industrials	8.80%
Consumer Staples	7.70%
Communication Services	6.60%
Materials	5.20%
	94.90%

Top 10 holdings of the principal underlying fund

ASML Holding NV	4.60%
Amazon.com Inc.	4.40%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.80%
Alphabet Inc.	3.70%
Danaher Corp.	3.70%
Linde PLC	3.60%
MasterCard Inc.	3.60%
IQVIA	3.30%
Facebook Inc.	3.20%
UnitedHealth Group Inc.	3.10%
	37.00%

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 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 closed to new investments in the Ecoflex Series 100/100, FORLIFE Series and Ecoflextra Series as of September 9, 2016.

Fund Code: 765

Investment Advisor of the principal fund

LOOMIS | SAYLES

Lead Manager
Eileen Riley, CFA

Managers
Lee Rosenbaum, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.60%	-
Classic Series 75/75 Prestige[5-6]	2.29%	-
Series 75/100[6]	2.82%	0.20
Series 75/100 Prestige[6]	2.52%	0.20
Ecoflex Series 100/100[6]	3.35%	0.65
FORLIFE Series	3.35%	0.40

Objectives of the Fund

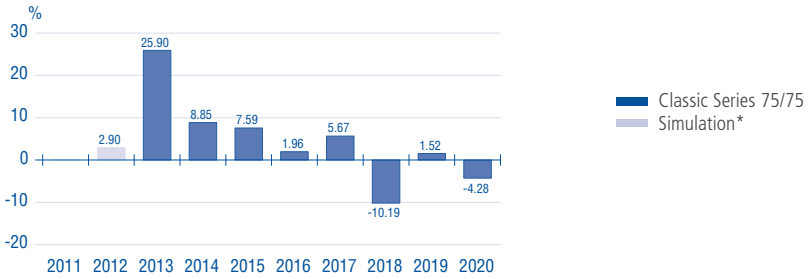
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Global Opportunities (Loomis Sayles) Fund: Quality-growth
- Bond Fund: Multi-strategy approach

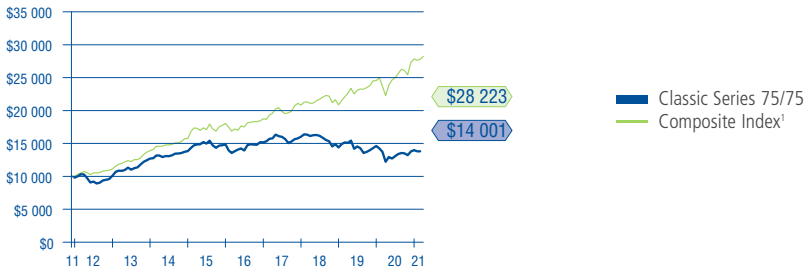
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	-	0.3	(4.6)	(3.7)	14.7	3.7	0.1	1.4	0.1
Series 75/100	3.3	-	(0.2)	(4.9)	(3.9)	14.4	3.6	0.0	1.4	0.0
Other Series[3]	3.1	-	(0.5)	(5.3)	(4.4)	13.8	3.3	(0.1)	1.3	(0.1)
Composite Index[1]		-	10.4	10.2	11.6	26.8	8.1	1.3	1.6	1.3

[1] MSCI - World (Can. $) (net ret.) (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Global True Conviction Hybrid 75/25

Net assets: 8.6 million

As at March 31, 2021

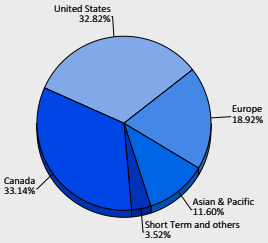
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Global True Conviction Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector Allocation of the principal underlying fund

Global Equity Portfolio

Financials	19.75%
Information Technology	17.63%
Consumer Discretionary	13.51%
Health Care	10.88%
Communication Services	9.64%
Industrials	7.85%
Materials	5.62%
Market Index	5.42%
Real Estate	2.25%
Energy	1.53%
Utilities	1.22%
Consumer Staples	1.18%
	96.48%

Top 10 holdings of the principal underlying fund

Royal Bank of Canada	6.94%
iShares S&P/TSX 60 Index Fund	5.42%
EQT AB	3.33%
Manulife Financial Corp.	3.33%
Moncler SpA	3.17%
F5 Networks, Inc.	3.13%
JPMorgan Chase & Co.	3.10%
Amazon.com Inc.	3.01%
Activision Blizzard Inc.	2.98%
Alibaba Group Holding Ltd., Sponsored ADR	2.76%
	37.17%

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: 577

Investment Advisor of the principal fund

iA Investment Management

Jean-Pierre Chevalier, CFA
Marc Gagnon, MBA, CFA
Pierre Chapdelaine, CFA
Sevgi Ipek, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.73%	-
Classic Series 75/75 Prestige[5-6]	2.31%	-
Series 75/100[6]	2.88%	0.20
Series 75/100 Prestige[6]	2.41%	0.20
Ecoflex Series 100/100[6]	3.12%	0.65
FORLIFE Series	3.12%	0.40

Objectives of the Fund

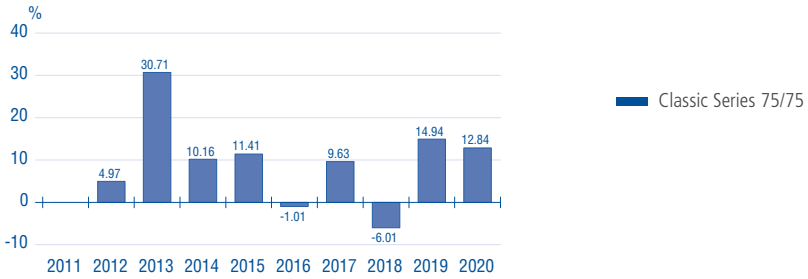
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

- Global True Conviction Fund: Blend (Growth and Value)
- Bond Fund: Interest rate forecasts

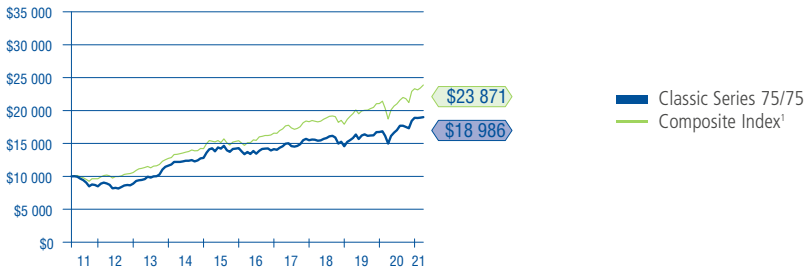
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	6.6	6.7	7.2	9.5	26.8	8.5	0.5	0.4	0.5
Series 75/100	6.3	6.4	6.4	7.0	9.3	26.6	8.4	0.5	0.4	0.5
Other Series[3]	6.2	6.3	6.3	6.8	9.1	26.3	8.3	0.4	0.3	0.4
Composite Index[1]		9.1	9.6	9.3	10.6	27.5	9.4	2.4	1.9	2.4

[1] S&P/TSX Composite Index (25%), FTSE Canada Universe Bond Index (25%), S&P 500 (Can. $) (25%), MSCI - EAFE (Can. $) (net ret.) (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Fidelity NorthStar® Hybrid 75/25

Net assets: 24.6 million

As at March 31, 2021

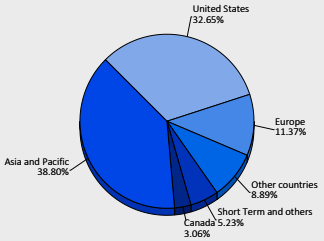
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Fidelity NorthStar® Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Top 10 holdings of the principal underlying fund

Ottogi Corp.
Imperial Brands PLC
Microsoft Corp.
Simplo Technology
Anthem, Inc.
ITOCHU Corp.
Suncor Energy Inc.
British American Tobacco PLC
Oil & Natural Gas Corporation Ltd.
Varian Medical System Inc.

Top 10 holdings represents 16.83% of the principal underlying fund's net assets.

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 574

Investment Advisor of the principal fund

Fidelity Investments

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

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.88%	-
Classic Series 75/75 Prestige[5-6]	2.63%	-
Series 75/100[6]	3.15%	0.20
Series 75/100 Prestige[6]	3.01%	0.20
Ecoflex Series 100/100[6]	3.39%	0.65
FORLIFE Series	3.39%	0.40

Objectives of the Fund

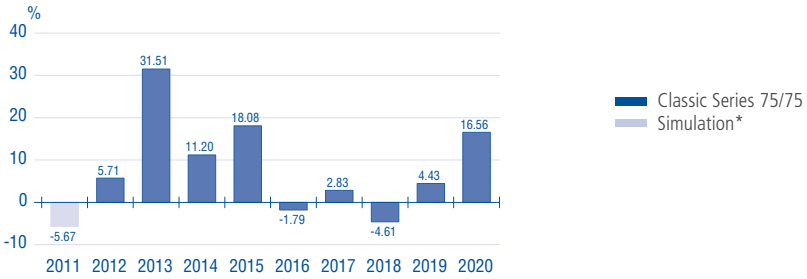
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

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

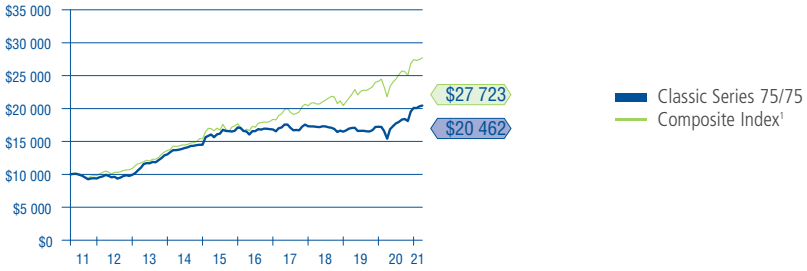
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	7.3	7.4	4.4	6.0	9.5	32.8	11.1	1.9	0.7	1.9
Series 75/100	6.9	7.1	4.0	5.7	9.2	32.4	11.0	1.8	0.7	1.8
Other Series[3]	6.9	7.0	3.9	5.5	9.0	32.1	10.9	1.8	0.6	1.8
Composite Index[1]		10.7	10.5	10.3	11.8	27.1	8.3	1.1	1.1	1.1

[1] MSCI - World (Can. $) (net ret.) (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

Thematic Innovation - Hybrid 75/25

Net assets: 23.0 million

As at March 31, 2021

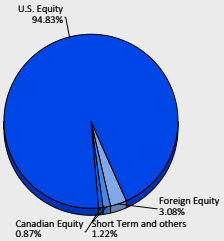
Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of target portfolio

Thematic Innovation Fund	75%
Bond Fund	25%

Asset mix of the principal underlying fund



Sector Allocation of the principal underlying fund

Global Equity Portfolio

Information Technology	23.89%
Health Care	16.21%
Communication Services	12.49%
Industrials	10.06%
Consumer Discretionary	9.85%
Financials	9.49%
Consumer Staples	5.50%
Real Estate	3.24%
Energy	1.66%
Materials	1.32%
Utilities	1.12%
	94.83%

Top 10 holdings of the principal underlying fund

Microsoft Corp.	5.27%
Amazon.com Inc.	4.43%
Alphabet Holding Company Inc.	4.43%
Apple Inc.	3.78%
Facebook Inc.	2.61%
UnitedHealth Group Inc.	1.98%
JPMorgan Chase & Co.	1.74%
Applied Materials Inc.	1.69%
Honeywell International Inc.	1.65%
Medtronic PLC	1.63%
	29.21%

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 closed to new investments in the Ecoflex Series 100/100, FORLIFE Series and Ecoflextra Series as of September 9, 2016.

Fund Code: 575

Investment Advisor of the principal fund

iA Investment Management

Jean-Pierre Chevalier, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.73%	-
Classic Series 75/75 Prestige[5-6]	2.43%	-
Series 75/100[6]	3.02%	0.20
Series 75/100 Prestige[6]	2.71%	0.20
Ecoflex Series 100/100[6]	3.24 %	0.65
FORLIFE Series	3.24%	0.40

Objectives of the Fund

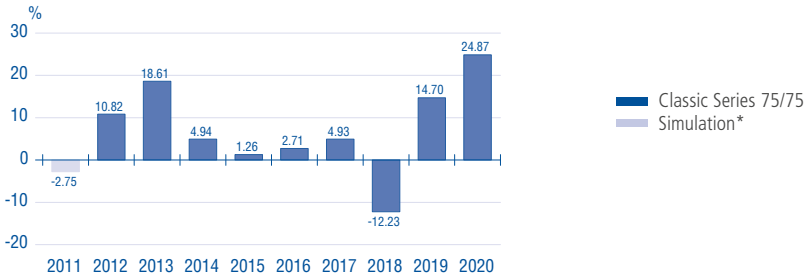
- This Fund aims to achieve capital growth and interest income by investing in a combination of equity and bond funds

Investment style

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

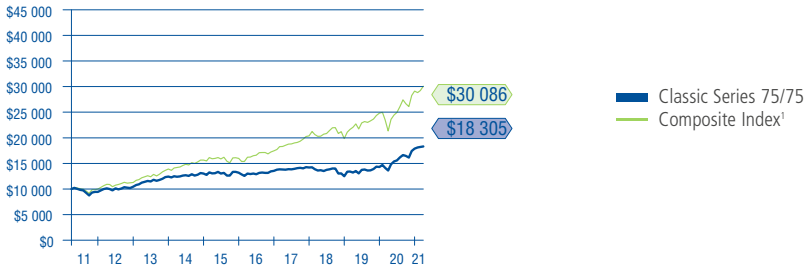
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	6.2	7.0	10.4	17.6	34.6	11.2	2.4	0.5	2.4
Series 75/100	6.0	5.9	6.7	10.1	17.3	34.2	11.0	2.3	0.5	2.3
Other Series[3]	5.9	5.8	6.5	9.8	17.0	33.9	10.9	2.3	0.5	2.3
Composite Index[1]		11.6	13.2	14.0	16.8	41.0	12.9	3.3	2.9	3.3

[1] S&P 500 (Can. $) (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Global Hybrid Funds

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

Net assets: 37.8 million

As at March 31, 2021

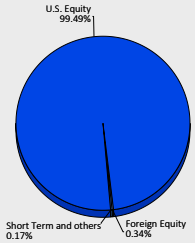
Risk level

Low	Low to moderate	Moderate	Moderate to high	High
	■			

Asset mix of target portfolio

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

Asset mix of the principal underlying fund



Sector Allocation of the principal underlying fund

U.S. Equity Portfolio

Information Technology	26.88%
Health Care	14.17%
Financials	11.41%
Communication Services	10.49%
Consumer Discretionary	10.34%
Industrials	9.58%
Consumer Staples	5.85%
Real Estate	3.25%
Materials	2.98%
Energy	2.88%
Utilities	1.66%
	99.49%

Top 10 holdings of the principal underlying fund

Microsoft Corp.	6.48%
Apple Inc.	4.62%
Alphabet Holding Company Inc.	4.57%
Amazon.com Inc.	4.39%
UnitedHealth Group Inc.	2.59%
JPMorgan Chase & Co.	2.11%
Johnson & Johnson	1.99%
Facebook Inc.	1.88%
Broadcom Inc.	1.68%
Verizon Communications Inc.	1.61%
	31.92%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

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

Fund Code: 739

Investment Advisor of the principal fund

iA Investment Management

Jean-Pierre Chevalier, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Ecoflextra Series	2.85%	1.40

Objectives of the Fund

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

Investment style

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

Year By Year Returns

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 compared to the corresponding returns for the reference index.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	8.2	-	-	-	-	-	6.6	2.7	1.9	2.7
Composite Index[1]		-	-	-	-	-	7.8	2.3	2.3	2.3

[1] S&P 500 (Can. $) (75%), FTSE Canada Universe Bond Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

Strategic Equity Income

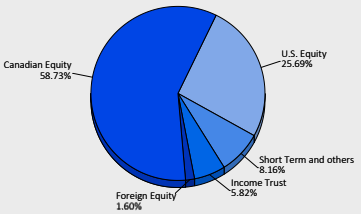
Net assets: 176.6 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	14.12%
Utilities	9.87%
Industrials	8.85%
Communication Services	8.45%
Energy	6.42%
Real Estate	5.82%
Materials	4.42%
Consumer Staples	3.89%
Information Technology	2.71%
	64.55%

Top 10 holdings of the principal underlying fund

Royal Bank of Canada	3.46%
Waste Connections Inc.	3.11%
BCE Inc.	2.96%
Superior Plus Corp.	2.96%
Brookfield Asset Management Inc.	2.95%
Enbridge Inc., 0.843%, 2021-04-06	2.92%
Bank of Nova Scotia	2.80%
CGI Inc.	2.71%
Fortis Inc.	2.66%
Stantec Inc.	2.52%
	29.05%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	(0.02)%
Units of an underlying fund	80%	100%	100.02%

Commentary

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

The Fund is managed by Dan Bastasic since July 2011.

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

Fund Code: 516

Investment Advisor

Investment Management

Dan Bastasic, MBA, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.55%	-
Classic Series 75/75 Prestige[5-6]	2.12%	-
Series 75/100[6]	2.78%	0.20
Series 75/100 Prestige[6]	2.22%	0.20
Ecoflex Series 100/100[6]	2.80%	0.75
FORLIFE Series	2.80%	0.50

Objectives of the Fund

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

Investment style

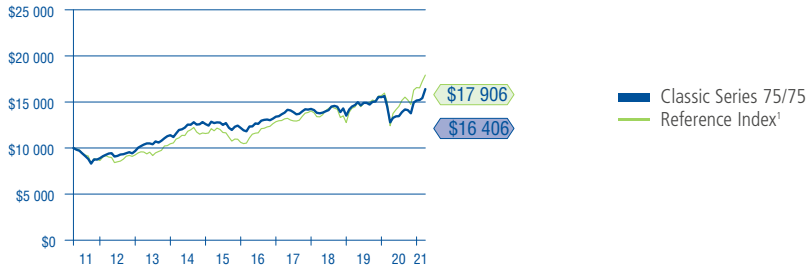
Value

Year By Year Returns

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

Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.6	5.1	5.9	6.0	5.8	28.3	16.2	8.2	6.5	8.2
Series 75/100	5.4	4.9	5.6	5.8	5.5	28.1	16.0	8.1	6.5	8.1
Other Series[3]	5.4	4.9	5.6	5.8	5.5	28.0	16.0	8.1	6.5	8.1
Reference Index[1]		6.0	10.0	10.2	11.2	44.2	17.7	8.1	3.9	8.1

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

Important: Past returns are not indicative of future returns.

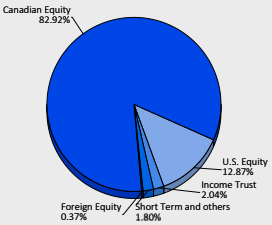
Canadian Equity Funds
Dividend Growth

Net assets: 1,030.2 million As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	37.41%
Energy	13.27%
Industrials	8.54%
Utilities	6.72%
Communication Services	6.30%
Materials	4.42%
Consumer Discretionary	2.56%
Real Estate	2.04%
Consumer Staples	2.01%
Information Technology	1.69%
	84.96%

Top 10 holdings of the underlying fund

Royal Bank of Canada	6.54%
The Toronto-Dominion Bank	6.27%
Brookfield Asset Management Inc.	4.45%
Bank of Nova Scotia	4.01%
Enbridge Inc.	3.82%
Sun Life Financial Services of Canada Inc.	3.71%
Bank of Montreal	3.29%
Suncor Energy Inc.	3.10%
Manulife Financial Corp.	2.98%
Canadian Natural Resources Ltd.	2.83%
	41.00%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	(0.01)%
Units of an underlying fund	80%	100%	100.01%

Commentary

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

Fund Code: 515

Investment Advisor

iA Investment Management

Donny Moss, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.57%	-
Classic Series 75/75 Prestige[5-6]	2.14%	-
Series 75/100[6]	2.85%	0.20
Series 75/100 Prestige[6]	2.25%	0.20
Ecoflex Series 100/100[6]	2.85%	0.75
FORLIFE Series	2.85%	0.50

Objectives of the Fund

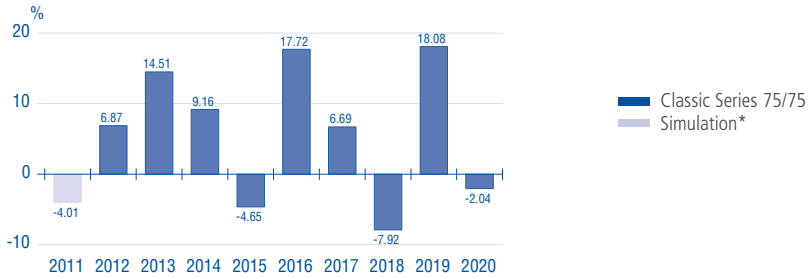
- To invest in stocks which generate regular dividends (that will be reinvested in the Fund) while ensuring long term capital growth
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Value

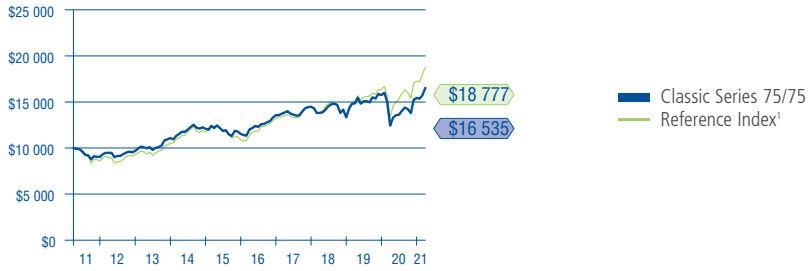
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.7	5.2	6.6	6.2	5.5	32.9	16.3	7.2	5.3	7.2
Series 75/100	5.4	4.9	6.3	5.9	5.2	32.6	16.1	7.1	5.3	7.1
Other Series[3]	5.4	4.9	6.3	5.9	5.2	32.6	16.1	7.1	5.3	7.1
Reference Index[1]		6.5	10.6	10.7	11.6	40.9	17.3	8.8	4.4	8.8

[1] S&P/TSX 60. Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

Canadian Equity Index

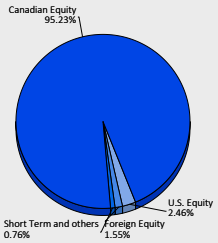
Net assets: 667.1 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Sector Allocation

Canadian Equity Portfolio

Financials	33.46%
Energy	12.87%
Information Technology	10.29%
Industrials	8.53%
Materials	7.75%
Market Index	5.65%
Communication Services	5.29%
Consumer Discretionary	3.96%
Consumer Staples	3.45%
Utilities	3.16%
Real Estate	0.41%
Health Care	0.41%
	95.23%

Investment limits

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

Commentary

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

Fund Code: 474

Investment Advisor

iA Investment Management

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

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.65%	-
Classic Series 75/75 Prestige[5-6]	2.21%	-
Series 75/100[6]	2.88%	0.30
Series 75/100 Prestige[6]	2.36%	0.30
Ecoflex Series 100/100[6]	2.82%	0.75

Objectives of the Fund

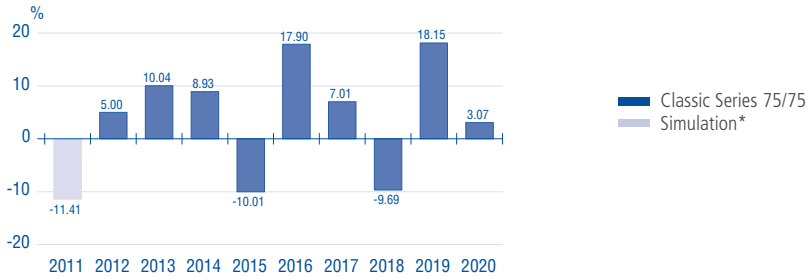
- Aims to obtain high long term capital appreciation by attempting to reproduce the return of the S&P/TSX 60 index

Investment style

Indexed

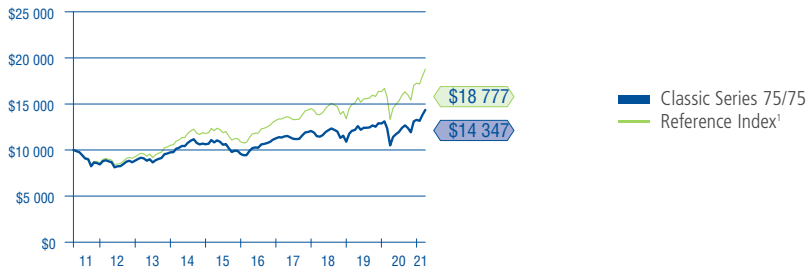
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	3.7	7.7	7.8	8.5	36.7	15.8	8.1	4.1	8.1
Series 75/100	3.9	3.5	7.4	7.6	8.3	36.4	15.6	8.1	4.1	8.1
Other Series[3]	7.5	3.5*	7.5*	7.7*	8.4	36.5	15.7	8.1	4.1	8.1
Reference Index[1]		6.5	10.6	10.7	11.6	40.9	17.3	8.8	4.4	8.8

[1] S&P/TSX 60. Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

Fidelity True North®

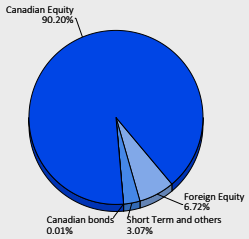
Net assets: 266.2 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	28.54%
Industrials	12.49%
Information Technology	11.43%
Materials	8.61%
Energy	7.54%
Consumer Discretionary	7.37%
Consumer Staples	5.03%
Communication Services	3.58%
Utilities	3.14%
Health Care	1.55%
Real Estate	0.92%
	90.20%

Top 10 holdings of the underlying fund

Royal Bank of Canada
The Toronto-Dominion Bank
Dollarama Inc.
Suncor Energy Inc.
Bank of Nova Scotia
Brookfield Asset Management Inc.
Shopify Inc.
Alimentation Couche-Tard Inc., Class B, SV
Thomson Reuters Corp.
CGI Inc.

Top 10 holdings represents 37.36% of the principal underlying fund's net assets.

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	(0.01)%
Units of an underlying fund	80%	100%	100.01%

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.86%	-
Classic Series 75/75 Prestige[5-6]	2.62%	-
Series 75/100[6]	3.13%	0.30
Series 75/100 Prestige[6]	2.92%	0.30

Objectives of the Fund

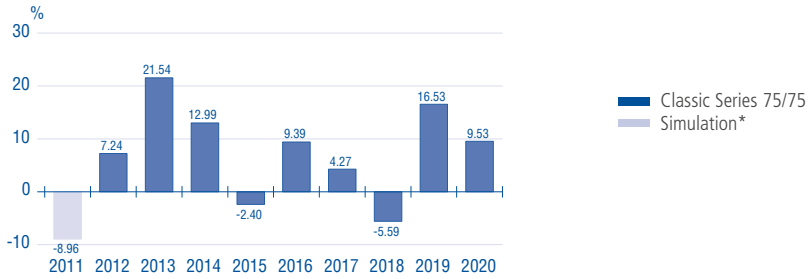
- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth at a reasonable price

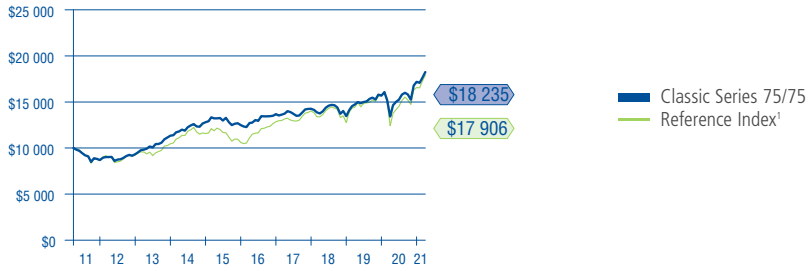
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	6.2	7.5	9.9	11.2	35.9	15.3	6.2	3.6	6.2
Series 75/100	6.2	5.8	7.1	9.5	10.9	35.6	15.1	6.1	3.5	6.1
Reference Index[1]		6.0	10.0	10.2	11.2	44.2	17.7	8.1	3.9	8.1

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

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

Canadian Equity Growth

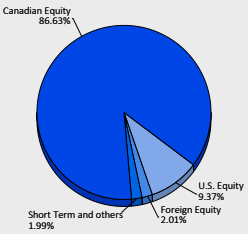
Net assets: 799.3 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Sector Allocation

Canadian Equity Portfolio

Financials	29.99%
Industrials	12.16%
Energy	10.28%
Information Technology	7.44%
Materials	7.39%
Communication Services	4.90%
Consumer Staples	4.74%
Consumer Discretionary	4.73%
Utilities	2.87%
Real Estate	1.87%
Health Care	0.26%
	86.63%

Top 10 holdings of the Fund

The Toronto-Dominion Bank	5.54%
Royal Bank of Canada	4.96%
Canadian National Railway Co.	3.41%
Bank of Nova Scotia	3.26%
Brookfield Asset Management Inc.	3.20%
Canadian Pacific Railway Co.	2.73%
Manulife Financial Corp.	2.48%
Canadian Imperial Bank of Commerce	2.04%
Industrial Alliance Thematic Innovation Fund	2.02%
Enbridge Inc.	2.01%
	31.65%

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

Commentary

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

Fund Code: 464

Investment Advisor

iA Investment Management

Marc Gagnon, MBA, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.71%	-
Classic Series 75/75 Prestige[5-6]	2.31%	-
Series 75/100[6]	2.96%	0.30
Series 75/100 Prestige[6]	2.42%	0.30
Ecoflex Series 100/100[6]	3.01%	0.75

Objectives of the Fund

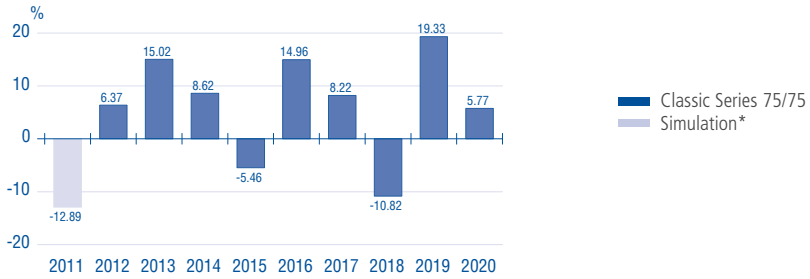
- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth

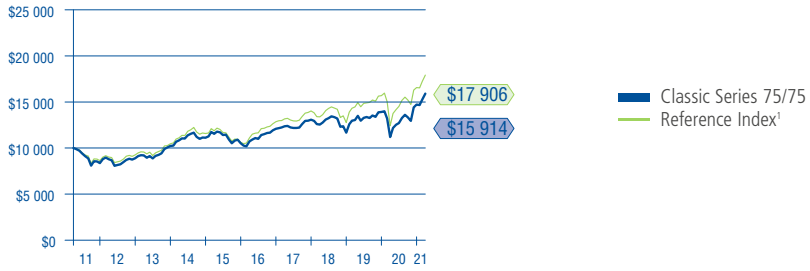
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	4.8	8.2	8.2	10.5	42.2	19.4	8.1	4.3	8.1
Series 75/100	4.9	4.5	7.9	8.0	10.2	41.9	19.2	8.1	4.3	8.1
Other Series[3]	13.0	4.7*	8.3*	8.5*	11.1*	41.8	19.2	8.1	4.3	8.1
Reference Index[1]		6.0	10.0	10.2	11.2	44.2	17.7	8.1	3.9	8.1

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

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

Fidelity Canadian Opportunities

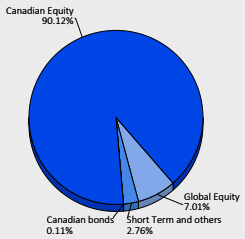
Net assets: 387.0 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Consumer Discretionary	17.91%
Financials	14.73%
Materials	12.10%
Consumer Staples	10.15%
Information Technology	9.59%
Industrials	8.71%
Utilities	6.06%
Real Estate	5.05%
Communication Services	4.02%
Energy	0.99%
Health Care	0.81%
	90.12%

Top 10 holdings of the underlying fund

Dollarama Inc.
National Bank of Canada
Brookfield Renewable Partners LP
Alimentation Couche-Tard Inc., Class B, SV
Franco-Nevada Corp.
CGI Group Inc., Class A, SV
Quebecor Inc., Class B
Restaurant Brands International Inc.
Darling Ingredients Inc.
Metro Inc.

Top 10 holdings represents 37.82% of the principal underlying fund's net assets.

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	(0.08)%
Units of an underlying fund	80%	100%	100.08%

Commentary

Before investing in a company, the Fund manager focuses on its fundamental characteristics, namely its financial situation, potential growth and earning possibilities. The Fund invests in companies which, in the manager's opinion, offer a possibility of long term growth and whose stocks are trading at prices that reflect good value. The Fund can invest in all capitalizations, but favours small and medium capitalization securities whose risks are alleviated through diversification of the portfolio. It can invest up to 30% of its assets in foreign companies and can hold cash and fixed income securities.

Underlying Fund

Since December 1, 2008:
Fidelity Canadian Opportunities Fund

Fund Code: 280

Investment Advisor

Hugo Lavallée

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.84%	-
Classic Series 75/75 Prestige[5-6]	2.57%	-
Series 75/100[6]	3.11%	0.30
Series 75/100 Prestige[6]	2.83%	0.30

Objectives of the Fund

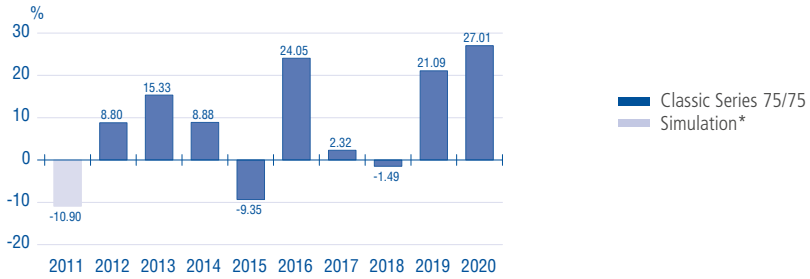
- Long term capital growth through investments in small and medium size capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth

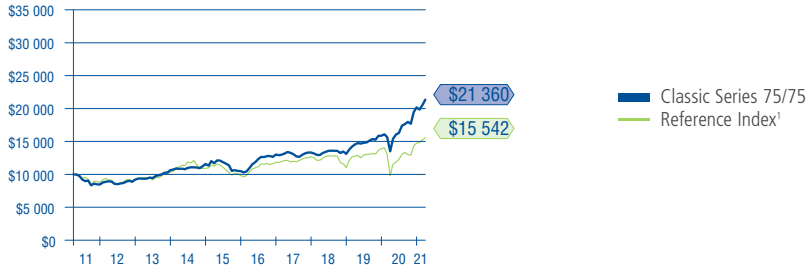
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	7.9	14.3	18.2	21.2	58.3	18.8	5.9	4.2	5.9
Series 75/100	7.8	7.5	13.8	17.8	20.9	57.9	18.7	5.8	4.2	5.8
Reference Index[1]		4.5	8.4	8.6	10.3	58.8	19.3	5.4	1.9	5.4

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

Important: Past returns are not indicative of future returns.

Canadian Equity Small Cap (QV)

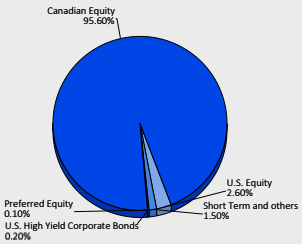
Net assets: 118.9 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	26.70%
Energy	20.20%
Materials	14.40%
Industrials	10.90%
Consumer Discretionary	9.80%
Utilities	6.00%
Information Technology	4.80%
Consumer Staples	4.60%
Health Care	1.40%
	98.80%

Top 10 holdings of the underlying fund

E-L Financial Corp. Ltd.	5.70%
iA Financial Corporation Inc.	5.60%
Canadian Western Bank	5.60%
AltaGas Ltd.	5.60%
Parkland Corp.	4.50%
Lassonde Industries Inc., SV	4.30%
Superior Plus LP	4.20%
Element Fleet Management Corp.	3.50%
Stella-Jones Inc.	3.30%
Leon's Furniture Ltd.	3.20%
	45.50%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.47%
Units of an underlying fund	80%	100%	99.53%

Commentary

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

Fund Code: 541

Investment Advisor

QV Investors Inc.

Ian Cooke, CFA
Joe Jugovick, CFA

Inception date of the Fund: November 2008
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	3.05%	-
Classic Series 75/75 Prestige[5-6]	2.79%	-
Series 75/100[6]	3.35%	0.30
Series 75/100 Prestige[6]	2.95%	0.30

Objectives of the Fund

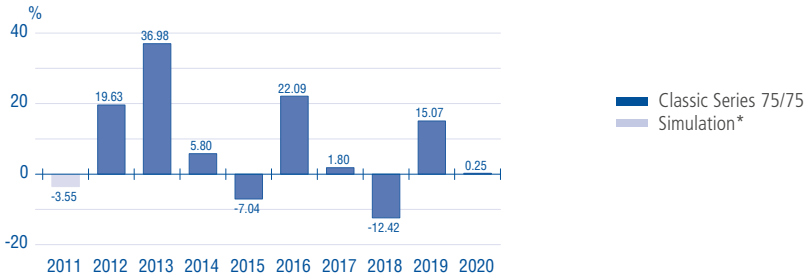
- Long term capital growth through investments in small capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth at a reasonable price

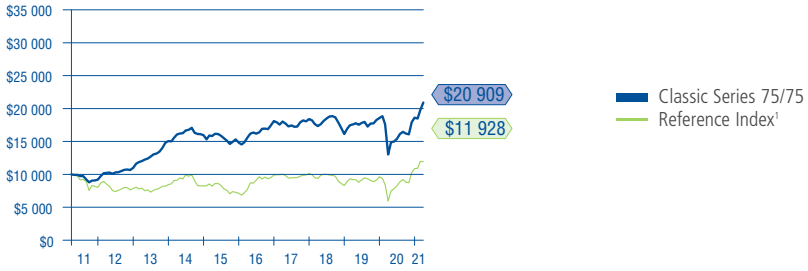
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	7.7	6.0	6.5	9.0	60.6	28.9	12.4	5.8	12.4
Series 75/100	7.7	7.4	5.7	6.1	8.7	60.2	28.8	12.3	5.8	12.3
Reference Index[1]		1.8	9.0	8.4	13.8	100.2	35.5	9.7	(0.2)	9.7

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

Important: Past returns are not indicative of future returns.

Canadian Equity Funds

North Americain Equity

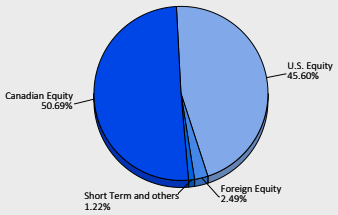
Net assets: 121.0 million

As at March 31, 2021

Risk level

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

Asset mix of the Fund



Sector Allocation

Canadian Equity Portfolio

Financials	15.02%
Industrials	7.21%
Energy	5.78%
Information Technology	5.54%
Materials	4.26%
Consumer Staples	2.97%
Consumer Discretionary	2.89%
Communication Services	2.79%
Utilities	2.16%
Real Estate	1.31%
Health Care	0.76%
	50.69%

Top 10 holdings of the fund

The Toronto-Dominion Bank	2.66%
Royal Bank of Canada	2.56%
Microsoft Corp.	2.44%
Alphabet Holding Company Inc.	2.05%
Amazon.com Inc.	2.02%
Brookfield Asset Management Inc.	1.79%
Canadian National Railway Co.	1.77%
Apple Inc.	1.74%
Canadian Pacific Railway Co.	1.66%
Bank of Nova Scotia	1.39%
	20.08%

Investment limits

	Min.	Max.
Short term	0%	25%
Canadian equity securities	50%	90%
Foreign equity securities	10%	50%

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

The maximum that may be invested in the same company's stocks is 10% of the Fund's assets.

Commentary

The Fund is primarily composed of securities of large Canadian and US companies. Its investment style is focused on growth. Following a macroeconomic analysis to anticipate the performing sectors of the Canadian and US economy, the managers scan the market, security by security, in search of companies that present a good growth profile but are careful about the price they buy them. They use a "self-generated" cash flow valuation model to improve security selection, and they pay close attention to risk management in terms of sectors, capitalizations and major positions in the benchmark.

Fund Code: 010

Investment Advisor

iA Investment Management

Lead Manager
Marc Gagnon, CFA

Managers
Jean-Pierre Chevalier, CFA

Inception date of the Fund: May 1969
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.73%	-
Classic Series 75/75 Prestige[5-6]	2.35%	-
Series 75/100[6]	3.03%	0.30
Series 75/100 Prestige[6]	2.57%	0.30

Objectives of the Fund

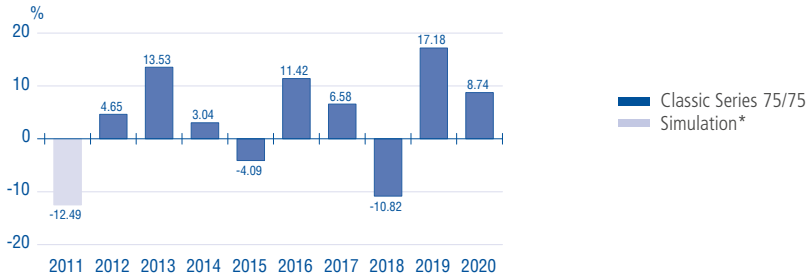
- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth

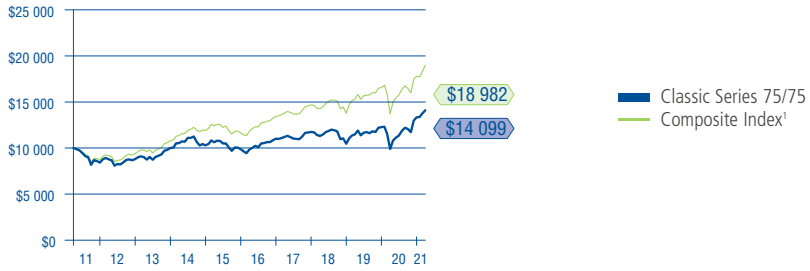
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	3.5	7.5	7.7	10.8	42.4	16.9	5.7	2.5	5.7
Series 75/100	3.6	3.2	7.1	7.3	10.5	41.9	16.7	5.7	2.5	5.7
Composite Index[1]		6.6	9.9	10.0	11.2	38.0	15.2	6.6	3.8	6.6

[1] S&P/TSX Composite Index (55%), S&P 500 Index (Can.$) (45%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
[*] Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Global Equity Index ACWI (BlackRock)

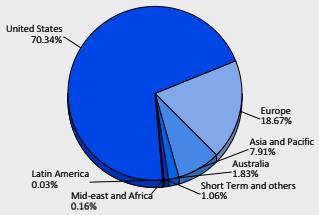
Net assets: 67.1 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Global Equity Portfolio

Financials	24.63%
Information Technology	18.07%
Health Care	10.85%
Consumer Discretionary	10.75%
Industrials	9.37%
Communication Services	7.83%
Consumer Staples	6.36%
Materials	3.72%
Utilities	2.55%
Energy	2.54%
Real Estate	2.28%
	98.95%

Top 10 holdings of the underlying fund

iShares MSCI Emerging Markets Index ETF	13.32%
Apple Inc.	3.37%
Microsoft Corp.	3.11%
Amazon.com Inc.	2.32%
Facebook Inc., Class A	1.24%
Alphabet Inc., Class A	1.09%
Alphabet Inc., Class C	1.04%
Tesla, Inc.	0.90%
Berkshire Hathaway Inc., Class B	0.85%
JPMorgan Chase & Co.	0.81%
	28.05%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.21%
Units of an underlying fund	80%	100%	99.79%

Commentary

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

Fund Code: 876

Investment Advisor

BLACKROCK

Management team composed of several managers

Inception date of the Fund: September 2007
IAG Savings and Retirement Plan first offering: October 2018
My Education+ first offering: October 2018

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.72%	-
Classic Series 75/75 Prestige[5-6]	2.30%	-
Series 75/100[6]	2.99%	0.30
Series 75/100 Prestige[6]	2.53%	0.30
Ecoflex Series 100/100[6]	3.08%	0.90

Objectives of the Fund

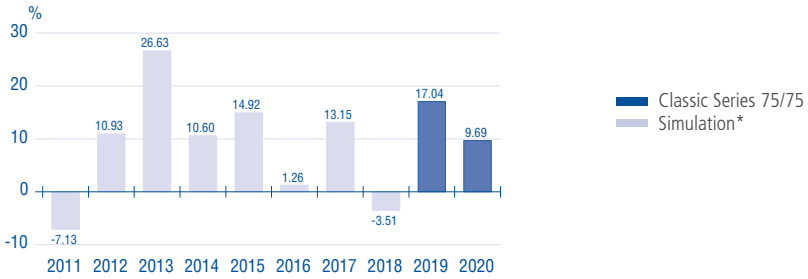
- To reproduce the return of the MSCI - ACWI Ex-Canada Index

Investment style

Indexed

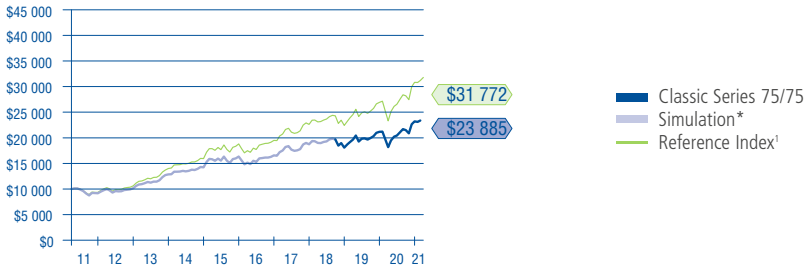
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	9.1*	9.5*	7.9*	10.2	31.5	11.1	2.9	2.1	2.9
Series 75/100	8.0	8.8*	9.2*	7.6*	9.9	31.1	11.0	2.9	2.1	2.9
Other Series[3]	7.9	8.7*	9.1*	7.5*	9.8	31.0	10.9	2.9	2.1	2.9
Reference Index[1]		12.3	12.7	11.2	13.7	36.4	12.7	3.0	1.9	3.0

[1] MSCI - ACWI Ex-Canada Index (Can. $) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

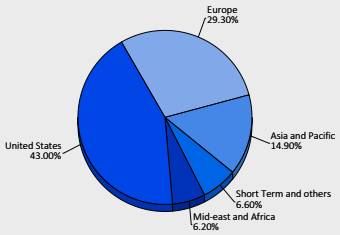
Global Dividend (Dynamic)

Net assets: 1,212.9 million As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
	■			

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

LVMH Moet Hennessy - Louis Vuitton SA	4.10%
Target Corp.	4.10%
Tokyo Electron Ltd.	4.00%
Alphabet Holding Company Inc.	4.00%
Sony Corp.	3.80%
JPMorgan Chase & Co.	3.80%
HOYA Corporation.	3.80%
Caterpillar Inc.	3.70%
Belimo Holding, AG	3.60%
Abbott Laboratories	3.50%
	38.40%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.05%
Units of an underlying fund	80%	100%	99.95%

Commentary

The Fund seeks to provide long term capital growth through investment in a diversified portfolio consisting primarily of equity securities of businesses located around the world. The portfolio managers searches the globe for well-managed companies capable of initiating or growing their dividends and that are trading below their intrinsic value. The managers apply a bottom-up analysis to find companies with healthy or improving balance sheets and with a clearly understood dividend policies. Foreign currency exposure is actively hedged to help control currency risk.

Fund Code: 532

Investment Advisor

Dynamic Funds™ Invest with Advice.

David Fingold, B. Sc. Management

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.98%	-
Classic Series 75/75 Prestige[5-6]	2.72%	-
Series 75/100[6]	3.30%	0.30
Series 75/100 Prestige[6]	2.88%	0.30

Objectives of the Fund

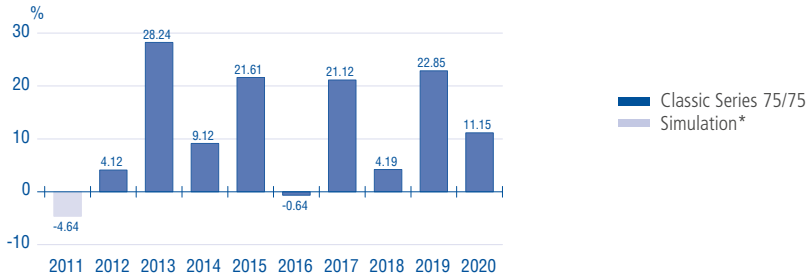
- Is invested in global equity securities that generate or will eventually generate regular dividends (which will be reinvested in the Fund) while ensuring long term capital growth
- Compatible with an investment horizon that is long enough to tolerate the volatility of market values

Investment style

Quality and Dividend Growth

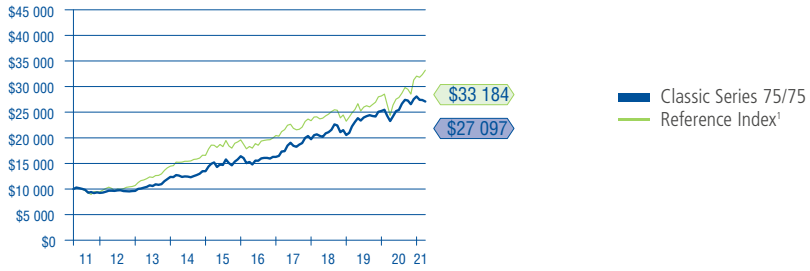
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	10.5	12.1	10.0	8.3	16.5	(0.7)	(3.5)	(1.0)	(3.5)
Series 75/100	10.3	10.2	11.8	9.6	8.0	16.1	(0.8)	(3.5)	(1.0)	(3.5)
Reference Index[1]		12.7	12.6	11.9	14.0	36.0	12.5	3.5	2.6	3.5

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

Important: Past returns are not indicative of future returns.

Global Equity

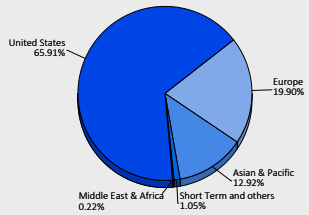
Net assets: 117.6 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Global Equity Portfolio

Information Technology	21.48%
Health Care	13.63%
Financials	13.31%
Consumer Discretionary	11.16%
Industrials	10.95%
Communication Services	8.47%
Consumer Staples	6.88%
Materials	5.02%
Real Estate	2.99%
Energy	2.64%
Utilities	2.42%
	98.95%

Top 10 holdings of the underlying fund

Microsoft Corp.	4.30%
Apple Inc.	3.06%
Alphabet Holding Company Inc.	3.03%
Amazon.com Inc.	2.91%
UnitedHealth Group Inc.	1.65%
JPMorgan Chase & Co.	1.31%
Johnson & Johnson	1.31%
Facebook Inc.	1.22%
Broadcom Inc.	1.09%
Verizon Communications Inc.	1.07%
	20.95%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	(0.05)%
Units of an underlying fund	80%	100%	100.05%

Commentary

The Fund uses a combination of top-down analysis for geographic and sector allocation, and bottom-up analysis for security selection. Selects equity securities from issuers considered to be leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share. Assess the growth potential of each industry and economic region, including the specific product(s), market size, as well as their relationship to the long term economic growth potential of various economic regions.

Fund Code: 707

Investment Advisor

iA Investment Management

Lead Manager
Jean-Pierre Chevalier, CFA

Managers
Sevgi Ipek, CFA
Pierre Chapdelaine, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.80%	-
Classic Series 75/75 Prestige[5-6]	2.36%	-
Series 75/100[6]	3.11%	0.30
Series 75/100 Prestige[6]	2.63%	0.30

Objectives of the Fund

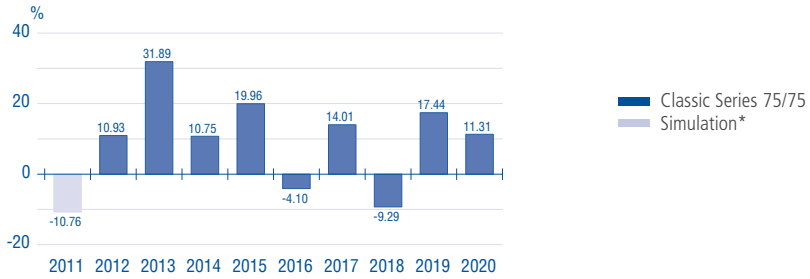
- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Growth at a reasonable price

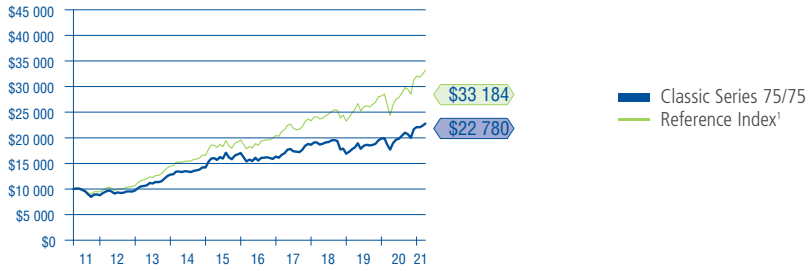
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	8.4	8.6	7.6	6.9	12.0	28.9	10.1	3.1	2.1	3.1
Series 75/100	8.1	8.3	7.3	6.5	11.7	28.5	9.9	3.0	2.1	3.0
Reference Index[1]		12.7	12.6	11.9	14.0	36.0	12.5	3.5	2.6	3.5

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

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Global Opportunities (Loomis Sayles)

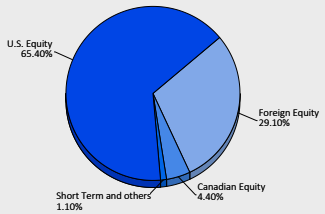
Net assets: 29.3 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Global Equity Portfolio

Information Technology	27.30%
Consumer Discretionary	15.40%
Health Care	13.20%
Financials	10.70%
Industrials	8.80%
Consumer Staples	7.70%
Communication Services	6.60%
Materials	5.20%
	94.90%

Top 10 holdings of the underlying fund

ASML Holding NV	4.60%
Amazon.com Inc.	4.40%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.80%
Alphabet Inc.	3.70%
Danaher Corp.	3.70%
Linde PLC	3.60%
MasterCard Inc.	3.60%
IQVIA	3.30%
Facebook Inc.	3.20%
UnitedHealth Group Inc.	3.10%
	37.00%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	1.25%
Units of an underlying fund	80%	100%	98.75%

Commentary

The portfolio managers invest the assets by following an unconstrained, high-conviction strategy that aims to identify high-quality companies with excellent prospects for long-term value creation. They use a fundamental bottom-up approach to security selection that views growth as a key component of the value equation. The fund is made of 35-65 holdings representing Loomis Sayles' best ideas.

Fund Code: 154

Investment Advisor

LOOMIS | SAYLES

Eileen N. Riley, CFA
Lee Rosenbaum

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.70%	-
Classic Series 75/75 Prestige[5-6]	2.54%	-
Series 75/100[6]	3.06%	0.30
Series 75/100 Prestige[6]	2.84%	0.30

Objectives of the Fund

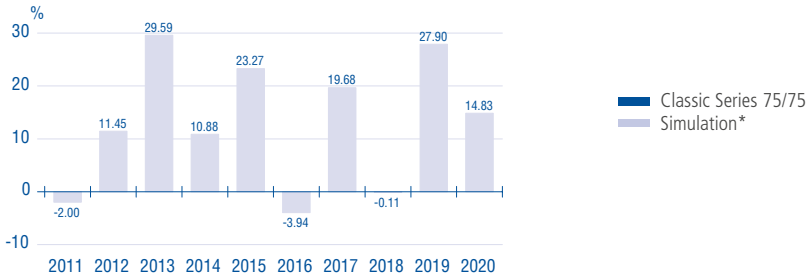
- Provide long-term capital appreciation by investing in a diversified portfolio of equity securities of companies located anywhere in the world
- Suits a long-term investment horizon

Investment style

Unconstrained with an emphasis on high-quality companies

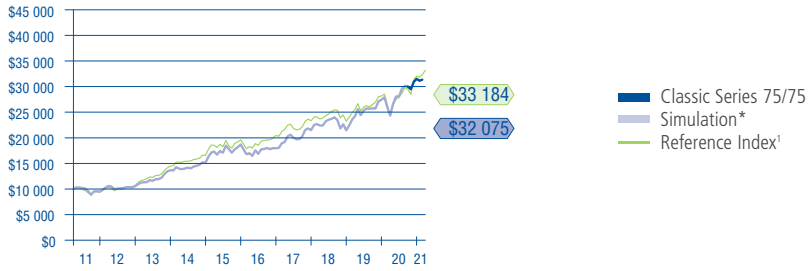
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	12.4*	13.5*	12.7*	15.0*	31.8*	6.9*	1.8	2.3	1.8
Other Series[3]	6.5	12.0*	13.1*	12.3*	14.6*	31.3*	6.7*	1.7	2.2	1.7
Reference Index[1]		12.7	12.6	11.9	14.0	36.0	12.5	3.5	2.6	3.5

[1] MSCI - World (Can. $) (net ret.) (100%) Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Global True Conviction

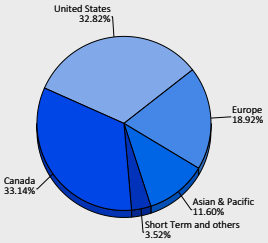
Net assets: 158.8 million

As at March 31, 2021

Risk level

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

Asset mix of the Fund



Sector Allocation

Global Equity Portfolio

Financials	19.75%
Information Technology	17.63%
Consumer Discretionary	13.51%
Health Care	10.88%
Communication Services	9.64%
Industrials	7.85%
Materials	5.62%
Market Index	5.42%
Real Estate	2.25%
Energy	1.53%
Utilities	1.22%
Consumer Staples	1.18%
	96.48%

Top 10 holdings of the underlying fund

Royal Bank of Canada	6.94%
iShares S&P/TSX 60 Index Fund	5.42%
EQT AB	3.33%
Manulife Financial Corp.	3.33%
Moncler SpA	3.17%
F5 Networks, Inc.	3.13%
JPMorgan Chase & Co.	3.10%
Amazon.com Inc.	3.01%
Activision Blizzard Inc.	2.98%
Alibaba Group Holding Ltd., Sponsored ADR	2.76%
	37.17%

Investment limits	Min.	Max.
Short term	0%	30%
Equity securities	70%	100%

Commentary

The fund advisor will seek to build a fairly diversified portfolio of approximately 45 securities including roughly 15 securities in each of the 3 geographic regions it will invest in (Canada, United States, Europe/Asia). The 3 sub-portfolios will be managed by different portfolio managers that will aim to include their highest conviction investment ideas in each sub-portfolio. Risk management criterias will however ensure proper sector diversification.

Fund Code: 579

Investment Advisor

iA Investment Management

Jean-Pierre Chevalier, CFA
Marc Gagnon, MBA, CFA
Pierre Chapdelaine, CFA
Sevgi Ipek, 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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.82%	-
Classic Series 75/75 Prestige[5-6]	2.40%	-
Series 75/100[6]	3.10%	0.30
Series 75/100 Prestige[6]	2.55%	0.30

Objectives of the Fund

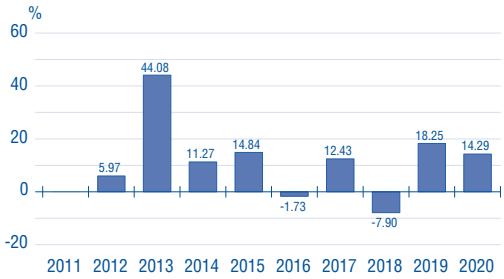
- Aims to achieve high total investment return by investing primarily in equity securities of companies of which approximately one third are located in Canada, one third in the United States and one third in the Europe-Asia region

Investment style

Blend (Growth and Value)

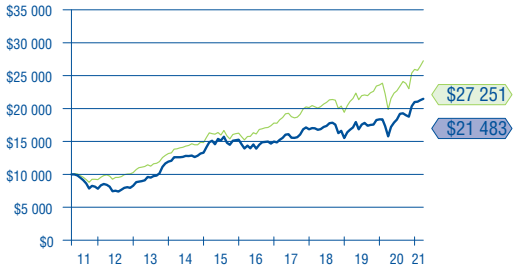
Year By Year Returns

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 compared with the reference index using the year by year returns shown above.



Annual Compound Returns

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

	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	7.9	8.4	8.6	12.0	36.2	13.0	2.4	1.0	2.4
Series 75/100	7.6	7.7	8.0	8.3	11.7	35.9	12.9	2.3	1.0	2.3
Composite Index[1]		10.5	11.6	10.7	12.5	37.1	14.4	5.0	3.0	5.0

[1] S&P/TSX Composite Index (34%), S&P 500 (Can. $) (33%), MSCI - EAFE (Can. $) (net ret.) (33%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Fidelity Global Concentrated Equity

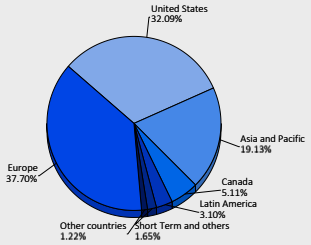
Net assets: 47.6 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Pandora A/S
Finning International Inc.
Meggitt PLC
CDK Global, Inc.
General Electric Co.
Allison Transmission Holdings Inc.
Thai Beverage PLC
Komatsu Ltd.
Osstem Implant Co Ltd.
Banco Bilbao Vizcaya Argentaria SA

Top 10 holdings represents 26.51% of the principal underlying fund's net assets.

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.35%
Units of an underlying fund	80%	100%	99.65%

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

Investment Advisor

Fidelity Investments

Patrice Quirion, M.E. Fin., CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	3.13%	-
Classic Series 75/75 Prestige[5-6]	2.91%	-
Series 75/100[6]	3.42%	0.30
Series 75/100 Prestige[6]	3.09%	0.30

Objectives of the Fund

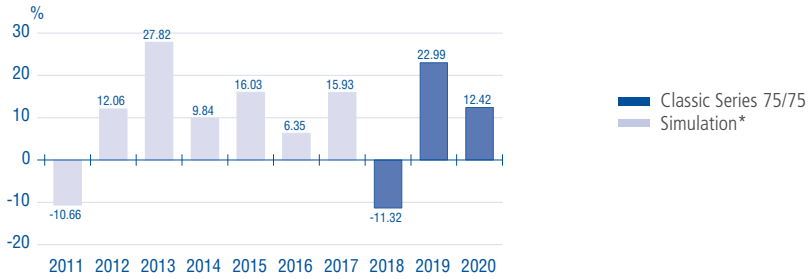
- Targets long-term capital appreciation through investments in equity securities from around the world

Investment style

Blend (Growth and Value)

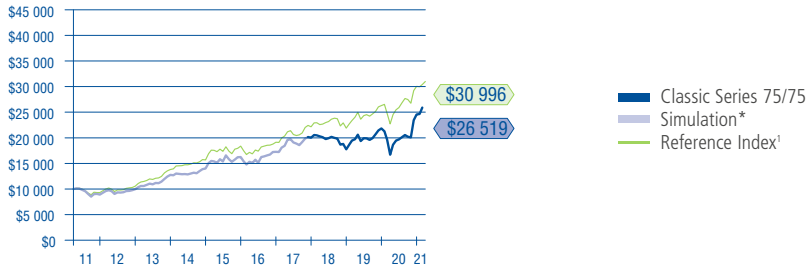
Year By Year Returns

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 compared with the reference index using the year by year returns shown above.



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	9.4	10.2*	11.6*	9.3	15.9	58.9	31.1	8.1	2.4	8.1
Series 75/100	9.1	9.9*	11.3*	9.0	15.6	58.4	30.9	8.0	2.4	8.0
Reference Index[1]		12.0	12.6	11.1	13.6	36.5	12.8	3.2	1.9	3.2

[1] MSCI - ACWI Index (Can. $) (net ret.) (Reuters). Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Fidelity NorthStar®

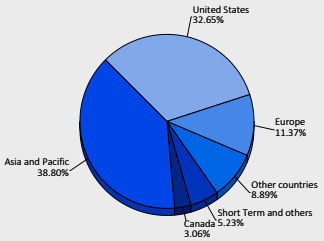
Net assets: 137.4 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Ottogi Corp.
Imperial Brands PLC
Microsoft Corp.
Simplo Technology
Anthem, Inc.
ITOCHU Corp.
Suncor Energy Inc.
British American Tobacco PLC
Oil & Natural Gas Corporation Ltd.
Varian Medical System Inc.

Top 10 holdings represents 16.83% of the principal underlying fund's net assets.

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.05%
Units of an underlying fund	80%	100%	99.95%

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

Fidelity Investments

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	3.04%	-
Classic Series 75/75 Prestige[5-6]	2.81%	-
Series 75/100[6]	3.36%	0.30
Series 75/100 Prestige[6]	3.05%	0.30

Objectives of the Fund

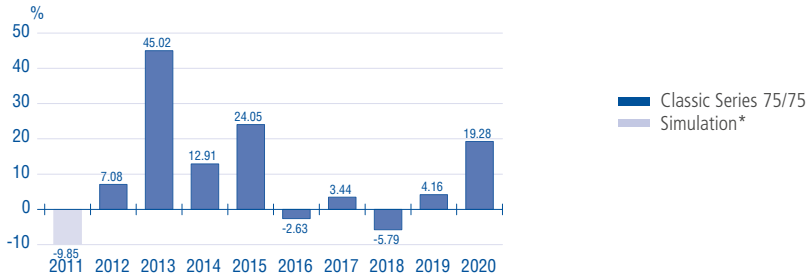
- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Blend (Growth and Value)

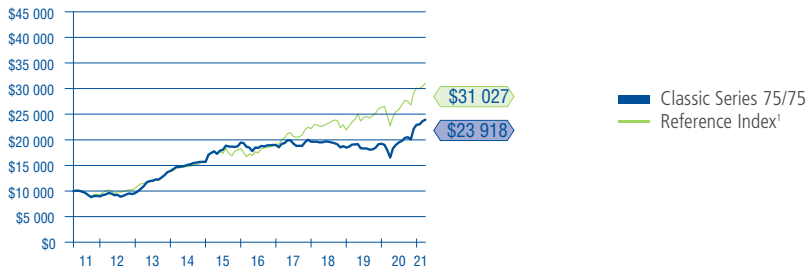
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	8.9	9.1	5.3	7.0	11.9	44.7	16.7	4.2	1.4	4.2
Series 75/100	8.6	8.8	5.0	6.7	11.6	44.3	16.5	4.1	1.4	4.1
Reference Index[1]		12.0	12.5	11.1	13.6	36.5	12.8	3.2	1.9	3.2

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

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

International Equity Index (BlackRock)

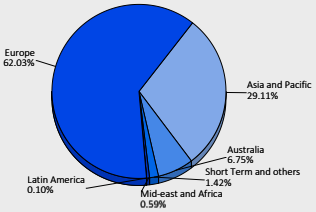
Net assets: 186.3 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Nestlé SA	1.95%
ASML Holding NV	1.57%
Roche Holdings AG	1.38%
Novartis AG, Registered	1.16%
LVMH Moet Hennessy - Louis Vuitton SA	1.12%
Toyota Motor Corp.	1.00%
Unilever PLC	0.89%
AIA Group Ltd.	0.89%
Softbank Group Corp.	0.80%
Sony Group Corp.	0.80%
	11.56%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	(0.51)%
Units of an underlying fund	80%	100%	100.51%

Commentary

The fund aims to closely track the MSCI EAFE Index by investing in securities very close to their actual index weights. Those securities are from Europe, Australasia and the Far East.

Underlying fund

Since December 1, 2008:
BlackRock CDN MSCI EAFE Equity index Class D

Before December 1, 2008:
SSgA MA EAFE Stock Index Futures Fund

Fund Code: 300

Investment Advisor

BLACKROCK

Management team composed of several managers

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.73%	-
Classic Series 75/75 Prestige[5-6]	2.54%	-
Series 75/100[6]	2.99%	0.30
Series 75/100 Prestige[6]	2.53%	0.30
Ecoflex Series 100/100[6]	2.95%	0.75

Objectives of the Fund

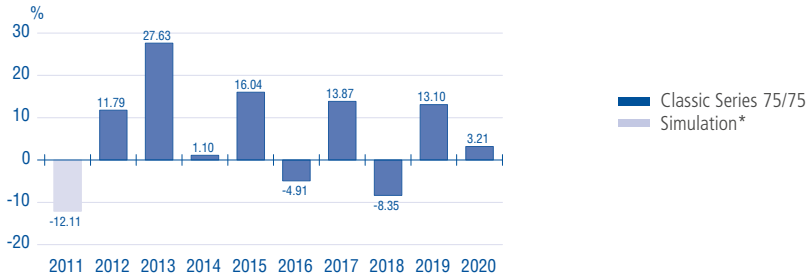
- To provide long term capital appreciation by investing directly in equity securities of issuers in Europe, Australasia and the Far East

Investment style

Indexed

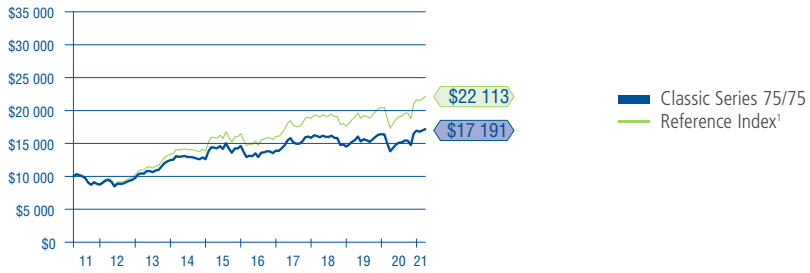
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	5.6	5.5	2.6	5.2	24.4	11.5	1.4	1.3	1.4
Series 75/100	5.2	5.4	5.3	2.3	5.0	24.1	11.4	1.4	1.3	1.4
Other Series[3]	3.3	5.3*	5.3*	2.4*	5.0	24.2	11.4	1.4	1.3	1.4
Reference Index[1]		8.3	8.2	5.1	7.9	27.7	13.0	2.1	1.6	2.1

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

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

International Equity

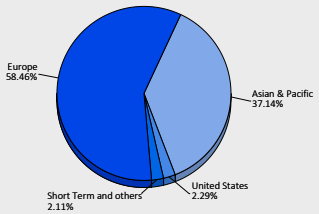
Net assets: 550.6 million

As at March 31, 2021

Risk level

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

Asset mix of the Fund



Sector Allocation

Global Equity Portfolio

Financials	17.15%
Industrials	13.75%
Consumer Discretionary	12.53%
Health Care	12.30%
Information Technology	11.37%
Materials	9.17%
Consumer Staples	8.96%
Communication Services	4.49%
Utilities	3.85%
Real Estate	2.66%
Energy	1.66%
	97.89%

Top 10 holdings of the fund

Nestlé SA	2.71%
ASML Holding NV	2.53%
Tencent Holdings Ltd.	2.42%
Iberdrola, S.A.	2.13%
Samsung Electronics Co. Ltd.	2.02%
Schneider Electric SA	1.98%
Vonovia SE	1.89%
Rio Tinto Ltd.	1.83%
Chugai Pharmaceutical Co. Ltd.	1.82%
Atlas Copco AB	1.77%
	21.10%

Investment limits

	Min.	Max.
Short term	0%	15%
Foreign equity securities	85%	100%

Commentary

The Fund uses a multi-dimensional approach blending top-down analysis for geographic and sector allocation, and bottom-up analysis for security selection. The Fund is managed with the philosophy of providing a diversified portfolio comprised mainly of large capitalization companies possessing steady, sustainable earnings growth potential and trading at a reasonable value. The manager uses both quantitative and qualitative techniques to do so. Investment themes are used to identify macro-economic trends and global themes that could have an impact on the local or regional investment environment.

Fund Code: 706

Investment Advisor

iA Investment Management

Pierre Chapdelaine, CFA
Sevgi Ipek, 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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.80%	-
Classic Series 75/75 Prestige[5-6]	2.37%	-
Series 75/100[6]	3.10%	0.30
Series 75/100 Prestige[6]	2.70%	0.30

Objectives of the Fund

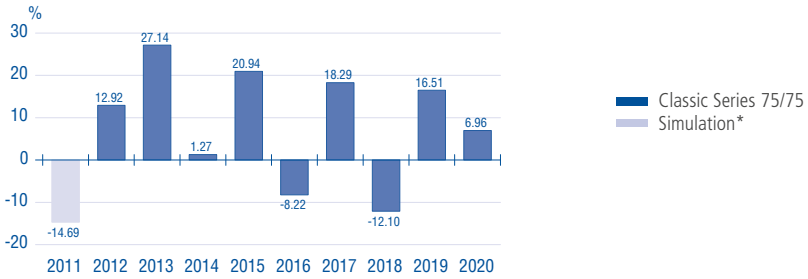
- Long term capital growth mainly through investments out of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth at a reasonable price

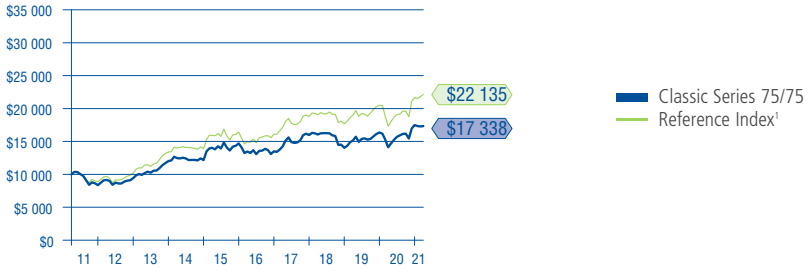
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	5.7	5.2	2.6	6.9	22.8	7.2	(0.9)	0.4	(0.9)
Series 75/100	5.3	5.4	4.8	2.3	6.6	22.5	7.0	(0.9)	0.4	(0.9)
Reference Index[1]		8.3	8.2	5.1	7.9	27.7	13.0	2.1	1.6	2.1

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

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Fidelity European Equity

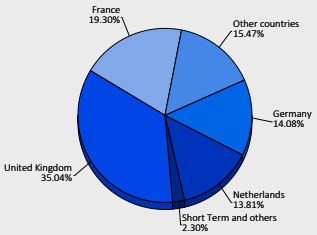
Net assets: 41.4 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Sanofi LLC
Publicis Groupe SA
Roche Holdings AG
SAP AG
Axa SA
Koninklijke Philips NV
Legal & General Group PLC
Prudential PLC
Royal Dutch Shell PLC
National Grid PLC

Top 10 holdings represents 38.37% of the principal underlying fund's net assets.

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	(0.34)%
Units of an underlying fund	80%	100%	100.34%

Commentary

The Fidelity European Fund seeks long term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The investment approach is clearly bottom-up, fully leveraging Fidelity's internal research. The country allocation is a result of the stock picking process, not an opinion on economic growth, interest rates and other macro economic statistics. Earnings growth and attractive valuations are the two major stock selection criteria. The risk control is absolute (the manager does not pay attention to the benchmark). He will not hold a stock just because it accounts for a significant percentage in the benchmark.

Fund Code: 290

Investment Advisor

Fidelity Investments

Matt Siddle, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.93%	-
Classic Series 75/75 Prestige[5-6]	2.71%	-
Series 75/100[6]	3.25%	0.30
Series 75/100 Prestige[6]	3.06%	0.30

Objectives of the Fund

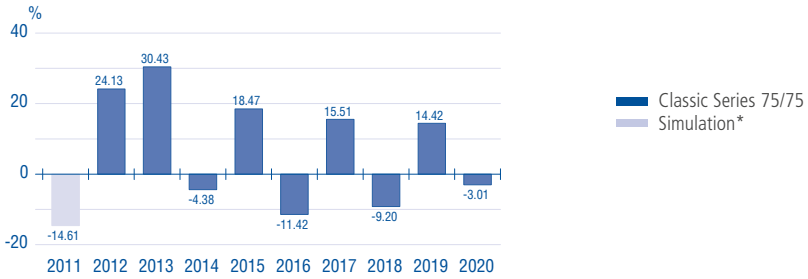
- Long term capital growth through investments in securities of continental Europe and the United Kingdom
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth at a reasonable price

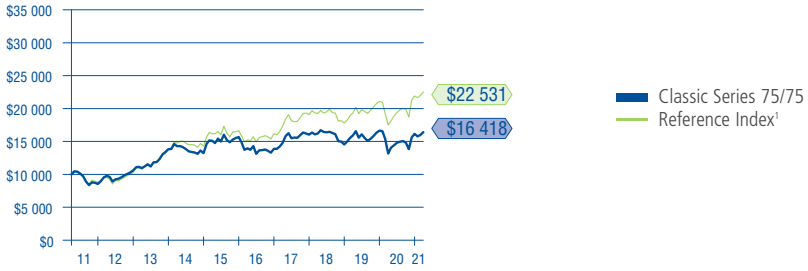
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.9	5.1	3.3	0.4	1.6	24.6	10.7	1.6	2.8	1.6
Series 75/100	4.5	4.7	2.9	0.1	1.2	24.2	10.5	1.6	2.8	1.6
Reference Index[1]		8.5	8.2	5.4	8.0	28.6	13.4	2.8	2.4	2.8

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

Important: Past returns are not indicative of future returns.

U.S. Equity Index (BlackRock)

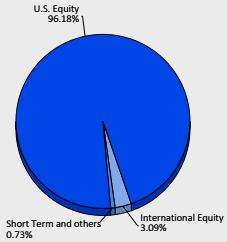
Net assets: 362.2 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

U.S. Equity Portfolio

Information Technology	25.59%
Health Care	12.37%
Consumer Discretionary	12.19%
Communication Services	10.84%
Financials	10.79%
Industrials	8.23%
Consumer Staples	6.10%
Energy	2.78%
Utilities	2.65%
Real Estate	2.45%
Materials	2.19%
	96.18%

Top 10 holdings of the underlying fund

Apple Inc.	5.69%
Microsoft Corp.	5.25%
Amazon.com Inc.	3.91%
Facebook Inc., Class A	2.09%
Alphabet Inc., Class A	1.83%
Alphabet Inc., Class C	1.76%
Tesla, Inc.	1.51%
Berkshire Hathaway Inc., Class B	1.44%
JPMorgan Chase & Co.	1.37%
Johnson & Johnson	1.28%
	26.13%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.06%
Units of an underlying fund	80%	100%	99.94%

Commentary

The strategy of this fund is to match the returns of the S&P 500 Index, (representing the US stock market), by investing in securities very close to their actual index weights.

Underlying fund

Since September 15, 2014:
BlackRock CDN U.S. Equity Index, Class D Fund

Before September 15, 2014:
SSgA S&P 500 Stock Index Futures Fund

Fund Code: 180

Investment Advisor

BLACKROCK

Management team composed of several managers

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.70%	-
Classic Series 75/75 Prestige[5-6]	2.48%	-
Series 75/100[6]	2.95%	0.30
Series 75/100 Prestige[6]	2.58%	0.30
Ecoflex Series 100/100[6]	2.92%	0.75

Objectives of the Fund

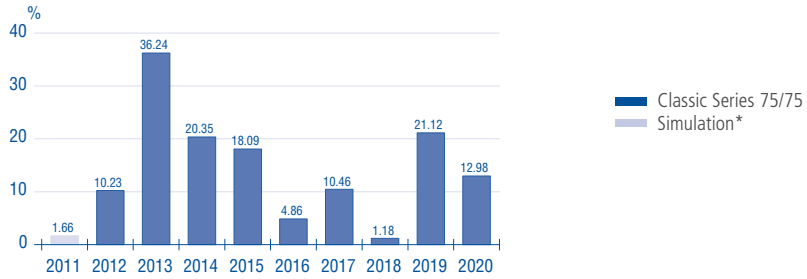
- Medium and long term capital growth through an indexed portfolio management built by investing directly in equity securities of issuers in the United Stated on the S&P 500 (converted into Can. $)
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Indexed

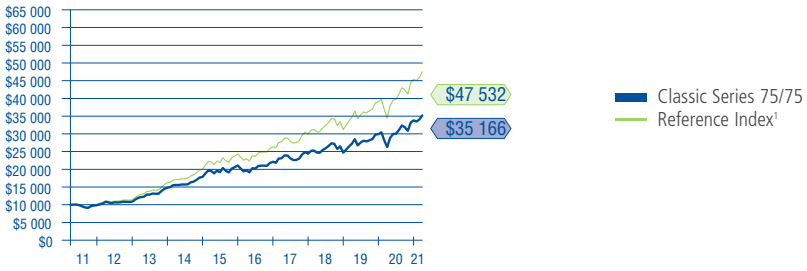
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	13.2	13.4	12.2	12.4	13.6	34.0	10.4	4.0	3.4	4.0
Series 75/100	13.0	13.2	11.9	12.1	13.3	33.7	10.3	3.9	3.3	3.9
Other Series[3]	10.9	13.1*	12.0*	12.2*	13.4	33.7	10.3	4.0	3.3	4.0
Reference Index[1]		16.9	15.6	15.8	17.0	38.1	12.0	4.7	3.6	4.7

[1] S&P 500 (Can. $) (Reuters). Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The Other Series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Fidelity Insights

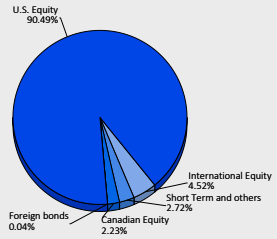
Net assets: 173.3 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

U.S. Equity Portfolio

Information Technology	30.19%
Financials	13.54%
Communication Services	13.52%
Health Care	13.08%
Consumer Discretionary	10.53%
Industrials	5.15%
Consumer Staples	2.60%
Materials	1.51%
Energy	0.17%
Utilities	0.17%
Real Estate	0.03%
	90.49%

Top 10 holdings of the underlying fund

Facebook Inc., Class A
Berkshire Hathaway, Class A
Amazon.com Inc.
Microsoft Corp.
Netflix Inc.
UnitedHealth Group Inc.
Apple Inc.
Nvidia Corp.
JPMorgan Chase & Co.
Bank of America Corp.

Top 10 holdings represents 32.44% of the principal underlying fund's net assets.

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.22%
Units of an underlying fund	80%	100%	99.78%

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

Fidelity Investments

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.95%	-
Classic Series 75/75 Prestige[5-6]	2.74%	-
Series 75/100[6]	3.22%	0.30
Series 75/100 Prestige[6]	2.84%	0.30

Objectives of the Fund

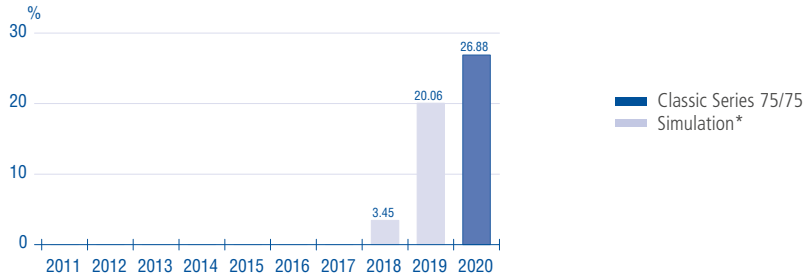
- Invests in units of an underlying fund that aims to achieve long-term capital growth. Mainly invests in equity securities of companies anywhere in the world.

Investment style

Large capitalization equities with a growth style bias

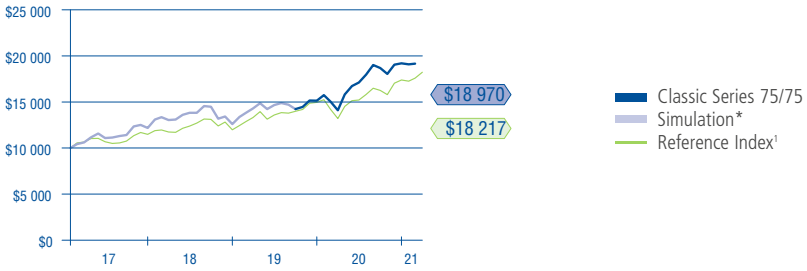
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	21.8	-	-	13.3*	15.2*	34.5	1.5	(1.2)	(1.0)	(1.2)
Series 75/100	21.4	-	-	13.0*	14.9*	34.1	1.4	(1.3)	(1.0)	(1.3)
Reference Index[1]		-	-	15.8	17.0	38.1	12.0	4.7	3.6	4.7

[1] S&P500 (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

Thematic Innovation

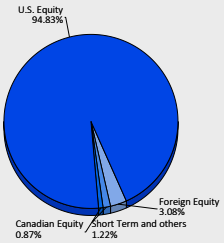
Net assets: 736.9 million

As at March 31, 2021

Risk level

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

Asset mix of the Fund



Sector Allocation

U.S. Equity Portfolio

Information Technology	23.89%
Health Care	16.21%
Communication Services	12.49%
Industrials	10.06%
Consumer Discretionary	9.85%
Financials	9.49%
Consumer Staples	5.50%
Real Estate	3.24%
Energy	1.66%
Materials	1.32%
Utilities	1.12%
	94.83%

Top 10 holdings of the fund

Microsoft Corp.	5.27%
Amazon.com Inc.	4.43%
Alphabet Holding Company Inc.	4.43%
Apple Inc.	3.78%
Facebook Inc.	2.61%
UnitedHealth Group Inc.	1.98%
JPMorgan Chase & Co.	1.74%
Applied Materials Inc.	1.69%
Honeywell International Inc.	1.65%
Medtronic PLC	1.63%
	29.21%

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

Commentary

The Thematic Innovation Fund is a U.S. equity fund with a thematic investment style that invests in companies from all sectors benefitting from technological advances or prospering in a perpetually changing environment. The investment strategy focuses not strictly on investing in technology itself, but instead on targeting companies that are benefitting from changes caused by technological innovations and avoiding those that will be negatively impacted. The 100 to 120 securities that make up the fund were strategically chosen from over 700 companies that benefit from the influence of the investment themes chosen by the portfolio manager.

Fund Code: 233

Investment Advisor

iA Investment Management

Jean-Pierre Chevalier, CFA

Inception date of the Fund: March 2016
IAG Savings and Retirement Plan first offering: October 2018
My Education+ first offering: October 2018

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.61%	-
Classic Series 75/75 Prestige[5-6]	2.20%	-
Series 75/100[6]	2.81%	0.30
Series 75/100 Prestige[6]	2.42%	0.30
Ecoflex Series 100/100[6]	2.95%	0.75

Objectives of the Fund

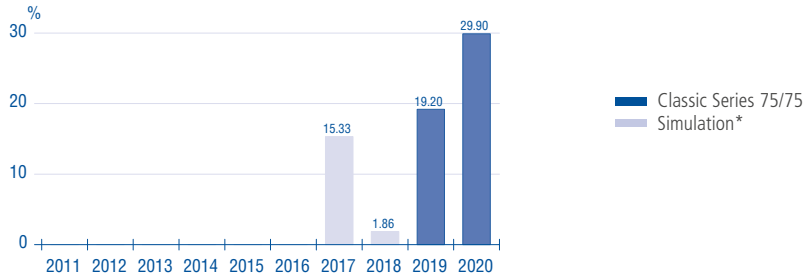
- Long term capital growth mainly through investment in U.S. equity securities
- Conform to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Thematic

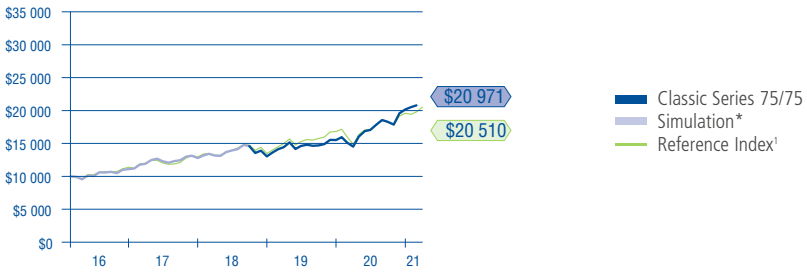
Year By Year Returns

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 compared with the reference index using the year by year returns shown above.



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	16.2	-	16.2*	16.8*	20.5	44.5	14.7	4.0	0.9	4.0
Series 75/100	15.9	-	15.9*	16.5*	20.3	44.2	14.6	3.9	0.9	3.9
Other Series[3]	26.8	-	15.6*	16.1*	19.8*	44.0	14.5	3.9	0.9	3.9
Reference Index[1]		-	15.6	15.8	17.0	38.1	12.0	4.7	3.6	4.7

[1] S&P 500 (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The other series do not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns calculated from real gross returns and a simulated management fee.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

American (Dynamic)

Net assets: 85.1 million

As at March 31, 2021

Risk level

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

Investment Advisor

Dynamic Funds™ Invest with Advice.

David L. Fingold, B. Sc. Management

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.77%	-
Classic Series 75/75 Prestige[5-6]	2.56%	-
Series 75/100[6]	3.06%	0.30
Series 75/100 Prestige[6]	2.69%	0.30

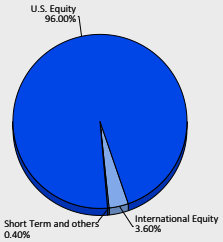
Objectives of the Fund

- Invests in units of an underlying fund that aims to achieve long-term capital growth. Invests primarily in equity securities of companies in the United States.

Investment style

Quality and dividend growth style bias

Asset mix of the underlying fund



Sector Allocation of the underlying fund

U.S. Equity Portfolio

Industrials	25.10%
Consumer Discretionary	21.10%
Information Technology	17.20%
Financials	14.30%
Communication Services	9.10%
Materials	6.10%
Energy	2.90%
	95.80%
Consumer Staples	3.80%
	3.80%

Top 10 holdings of the underlying fund

The Walt Disney Co.	4.90%
United Rentals, Inc.	5.00%
Zebra Technologies Corp.	4.80%
Snap-On Inc.	4.70%
Five Below, Inc.	4.60%
Trimble Inc.	4.50%
Parker Hannifin Corp.	4.30%
Caterpillar Inc.	4.30%
Deckers Outdoor Corp.	4.20%
Texas Instruments Inc.	4.20%
	45.50%

Investment limits	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	0.18%
Units of an underlying fund	80%	100%	99.82%

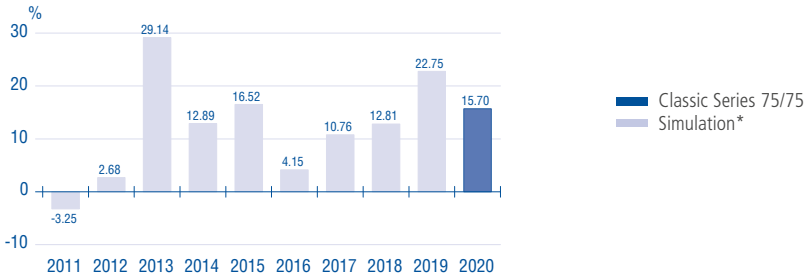
Commentary

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

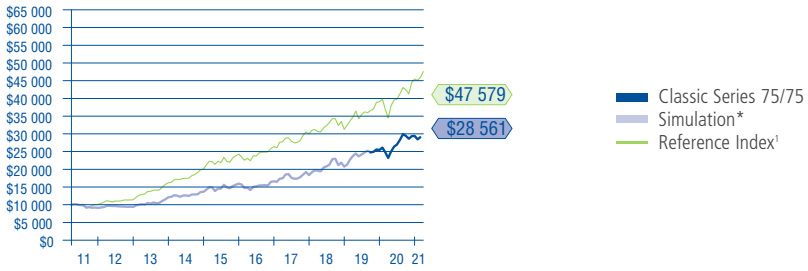
Year By Year Returns

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 compared with the reference index using the year by year returns shown above.



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	10.1	11.1*	14.1*	13.4*	9.6*	22.9	(3.0)	(3.0)	(1.6)	(3.0)
Series 75/100	9.8	10.7*	13.8*	13.0*	9.3*	22.5	(3.2)	(3.1)	(1.7)	(3.1)
Reference Index[1]		16.9	15.6	15.8	17.0	38.1	12.0	4.7	3.6	4.7

[1] S&P 500 (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The Other Series de not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. Equity

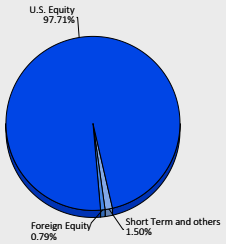
Net assets: 102.3 million

As at March 31, 2021

Risk level

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

Asset mix of the Fund



Sector Allocation

U.S. Equity Portfolio

Information Technology	26.62%
Health Care	13.69%
Financials	11.25%
Communication Services	10.29%
Consumer Discretionary	10.20%
Industrials	9.34%
Consumer Staples	5.74%
Real Estate	3.20%
Materials	2.93%
Energy	2.80%
Utilities	1.65%
	97.71%

Top 10 holdings of the fund

Microsoft Corp.	6.46%
Apple Inc.	4.73%
Alphabet Holding Company Inc.	4.52%
Amazon.com Inc.	4.33%
UnitedHealth Group Inc.	2.44%
JPMorgan Chase & Co.	2.03%
Johnson & Johnson	1.91%
Facebook Inc.	1.83%
Broadcom Inc.	1.63%
Verizon Communications Inc.	1.60%
	31.48%

Investment limits

	Min.	Max.
Short term	0%	15%
Equity securities	85%	100%

Commentary

The portfolio manager uses a bottom-up approach to select securities presenting lower than average prices but higher earnings growth, than peers. Quantitative filters are applied to the investment universe in order to rapidly focus attention on the most promising securities. The manager then applies his qualitative judgment combined with some top-down views to select those companies seen as leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share.

Fund Code: 705

Investment Advisor

iA Investment Management

Jean-Pierre Chevalier, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.83%	-
Classic Series 75/75 Prestige[5-6]	2.43%	-
Series 75/100[6]	3.10%	0.30
Series 75/100 Prestige[6]	2.64%	0.30
Ecoflex Series 100/100[6]	3.04%	0.75

Objectives of the Fund

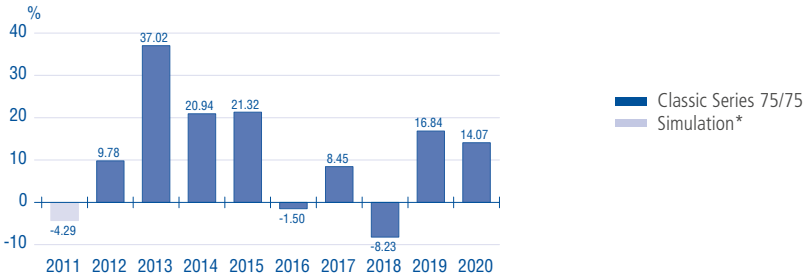
- Long term capital growth mainly through investments in U.S. equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Blend (Growth and Value)

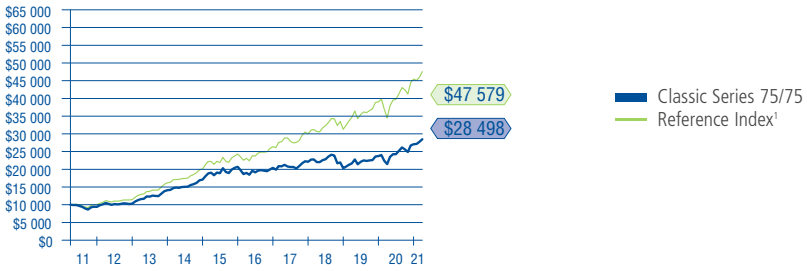
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	10.8	11.0	8.5	8.9	14.6	32.7	11.1	5.3	2.9	5.3
Series 75/100	10.6	10.8	8.1	8.6	14.3	32.4	11.0	5.2	2.8	5.2
Other Series[3]	17.7	2.4*	4.8*	8.1*	12.3*	32.4	11.0	5.2	2.8	5.2
Reference Index[1]		16.9	15.6	15.8	17.0	38.1	12.0	4.7	3.6	4.7

[1] S&P 500 (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The Other Series de not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

U.S. & International Equity Funds

U.S. Dividend Growth

Net assets: 193.7 million

As at March 31, 2021

Risk level

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

Investment Advisor

Investment Management

Donny Moss, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.64%	-
Classic Series 75/75 Prestige[5-6]	2.22%	-
Series 75/100[6]	2.96%	0.30
Series 75/100 Prestige[6]	2.53%	0.30
Ecoflex Series 100/100[6]	2.97%	0.75

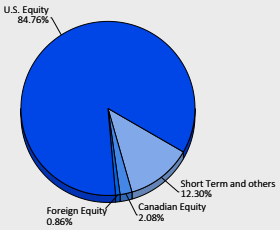
Objectives of the Fund

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

Investment style

Blend (Growth and Value)

Asset mix of the underlying fund



Sector Allocation of the underlying fund

U.S. Equity Portfolio

Information Technology	16.06%
Health Care	14.37%
Financials	13.08%
Industrials	11.08%
Consumer Discretionary	8.45%
Consumer Staples	5.79%
Real Estate	4.25%
Energy	3.96%
Communication Services	3.70%
Materials	2.09%
Utilities	1.93%
	84.76%

Top 10 holdings of the underlying fund

Microsoft Corp.	4.01%
Apple Inc.	3.48%
UnitedHealth Group Inc.	2.77%
MetLife Inc.	2.74%
Bank of America Corp.	2.56%
Chevron Corp.	2.37%
Johnson & Johnson	2.28%
NextEra Energy Inc.	1.93%
BlackRock Inc.	1.88%
McDonald's Corp.	1.72%
	25.74%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	(0.22)%
Units of an underlying fund	80%	100%	100.22%

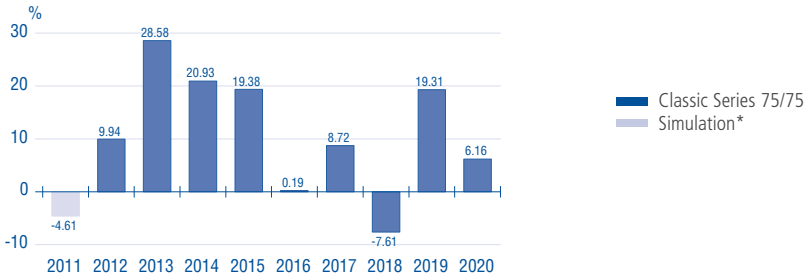
Commentary

The Fund aims to provide a superior real rate of return, primarily through long term capital appreciation, by investing in a diversified portfolio of U.S. equities. Stocks chosen are considered to be either undervalued in relation to their historical price, industry competitors and/or the overall market, or have prospects for above average earnings growth. At least seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index. This fund is generally comprised of 70 to 100 securities. The objective is to outperform the S&P 500 Index (CAD$).

Fund Code: 518

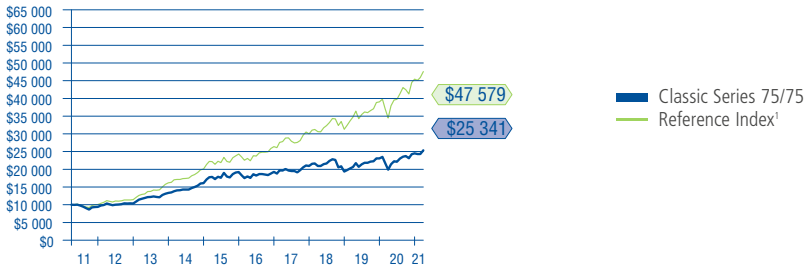
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	9.5	9.7	7.1	6.6	10.7	27.3	6.7	3.4	4.3	3.4
Series 75/100	9.0	9.3	6.6	6.2	10.4	26.9	6.5	3.3	4.3	3.3
Other Series[3]	9.8	9.5*	6.9*	6.5*	10.7*	26.9	6.5	3.3	4.3	3.3
Reference Index[1]		16.9	15.6	15.8	17.0	38.1	12.0	4.7	3.6	4.7

[1] S&P 500 (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The Other Series de not include Prestige Series
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[5] 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.
[6] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Specialty Funds

Asian Pacific (Dynamic)

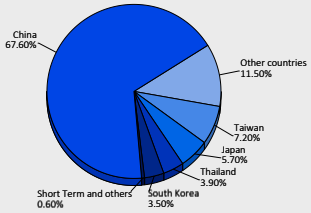
Net assets: 235.7 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Wuxi Biologics Cayman Inc.	3.20%
LG Household & Health Care Ltd.	3.00%
BeiGene	2.90%
BYD Co.	2.90%
Yonyou Network Technology	2.80%
Alibaba Group Holding Ltd.	2.80%
Lepu Medical Technology	2.70%
Glodon Company	2.70%
Wuxi App Tec	2.70%
Tsingtao Brewery Co Ltd	2.70%
	28.40%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.13%
Units of an underlying fund	80%	100%	99.87%

Commentary

The Fund follows a bottom-up approach, which emphasizes careful company specific analysis. The Fund is actively managed, using a value-oriented, contrarian style to identify undervalued stocks in the developed, emerging and frontier markets. It also seeks to protect capital by considering economic, political and social forces affecting regional markets.

Underlying Fund

Since November 17, 2017:
Dynamic Asia Pacific Equity Fund
(Previously Dynamic Far East Value Fund)

Fund Code: 505

Investment Advisor

Dynamic Funds™
Invest with Advice.

Dana Love, M.Sc, CFA

Inception date of the Fund: January 2000
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	3.08%	-
Classic Series 75/75 Prestige[5-6]	2.86%	-
Series 75/100[6]	3.32%	0.30
Series 75/100 Prestige[6]	2.95%	0.30

Objectives of the Fund

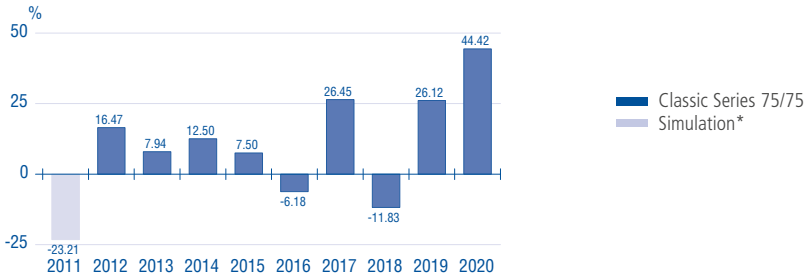
- Targets long term capital appreciation through investments in equity securities from Pacific Rim countries
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Value

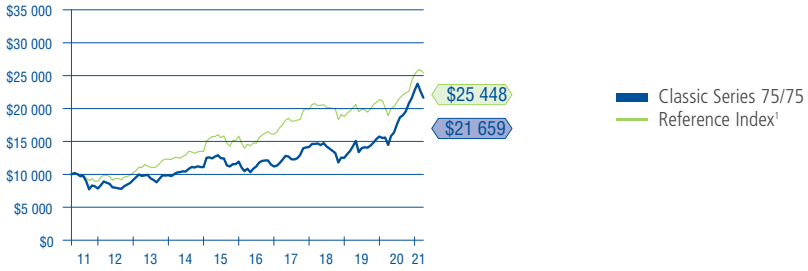
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	8.0	14.8	13.8	23.1	49.7	10.5	(4.8)	(4.6)	(4.8)
Series 75/100	30.9	7.6*	14.1*	13.0*	22.0*	49.3	10.4	(4.8)	(4.6)	(4.8)
Reference Index[1]		9.8	11.8	7.6	12.4	34.4	13.6	1.0	(1.7)	1.0

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

Important: Past returns are not indicative of future returns.

Specialty Funds

Emerging Markets (Jarislowsky Fraser)

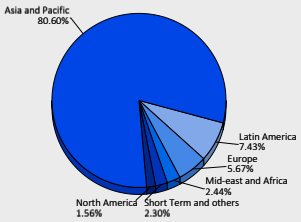
Net assets: 58.1 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Alibaba Group Holding Ltd., Sponsored ADR	7.70%
Samsung Electronics Co. Ltd., Sponsored GDR	7.50%
Taiwan Semiconductor Manufacturing ADR	7.00%
Tencent Holdings Ltd.	6.90%
Meituan-Dianping	3.10%
Ping An Insurance Group Co of China Ltd.	3.00%
TCS Group Holding PLC	2.90%
Wuxi Biologics Cayman Inc.	2.80%
Tata Consultancy Services Ltd.	2.80%
UPL Ltd.	2.40%
	46.10%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.24%
Units of an underlying fund	80%	100%	99.76%

Commentary

The fund primarily invests in companies that typically have superior growth rates, high returns on invested capital, dominant positions in their region and strong balance sheets to reduce financial risk. The fund adheres to a fundamental low risk investment philosophy and aims to limit exposure to companies with poor management and/or governance and to countries with questionable fundamentals.

Fund Code: 084

Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Marc A. Novakoff, BEng., MBA, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	3.18%	-
Classic Series 75/75 Prestige[5-6]	3.01%	-
Series 75/100[6]	3.06%	0.30
Series 75/100 Prestige[6]	3.41%	0.30

Objectives of the Fund

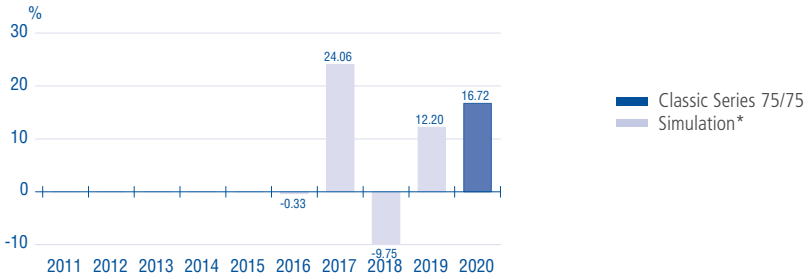
- nvests in units of an underlying fund that aims to achieve long-term capital growth through primarily investing in stocks of companies located around the world having commercial activities in emerging markets.

Investment style

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

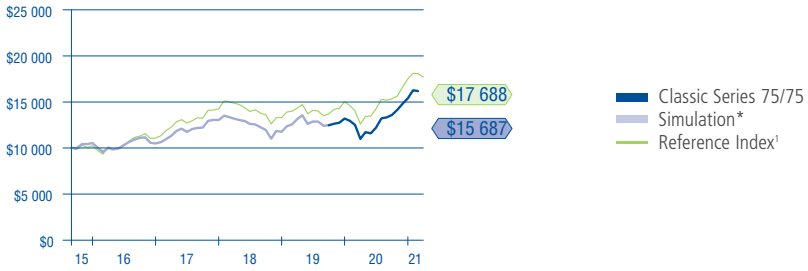
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	16.8	-	9.4*	5.9*	9.3*	42.8	15.4	1.8	(3.0)	1.8
Series 75/100	16.4	-	9.1*	5.6*	9.0*	42.3	15.3	1.8	(3.0)	1.8
Reference Index[1]		-	11.8	6.0	11.2	40.3	15.3	1.0	(2.2)	1.0

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

Important: Past returns are not indicative of future returns.

Specialty Funds

Global Health Care (Renaissance)

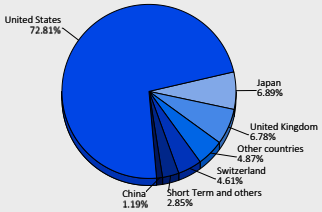
Net assets: 294.5 million

As at March 31, 2021

Risk level

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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

UnitedHealth Group Inc.	6.64%
Eli Lilly and Co.	5.59%
Pfizer Inc.	4.80%
AstraZeneca Group PLC	4.58%
Novartis AG, Sponsored ADR	4.18%
Thermo Fisher Scientific Inc.	4.13%
Bristol-Myers Squibb Co.	4.11%
Abbott Laboratories	3.42%
Boston Scientific Corp.	3.14%
Danaher Corp.	2.88%
	43.47%

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	(0.32)%
Units of an underlying fund	80%	100%	100.32%

Commentary

The Fund is composed of securities of companies in health-related sectors, specifically in the medical technology, biotechnology, health care and pharmaceutical product industries. Following a bottom-up analysis, the manager builds the portfolio stock by stock within each industry group. The manager favours a value style in a growth sector. Although the Fund may be invested in the securities of companies listed on stock markets anywhere in the world, it is primarily made up of the stocks of U.S. and European companies.

Fund Code: 470

Investment Advisor

CIBC Asset Management

Portfolio sub-manager
Wellington Management

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	3.43%	-
Classic Series 75/75 Prestige[5-6]	3.22%	-
Series 75/100[6]	3.62%	0.30
Series 75/100 Prestige[6]	3.23%	0.30

Objectives of the Fund

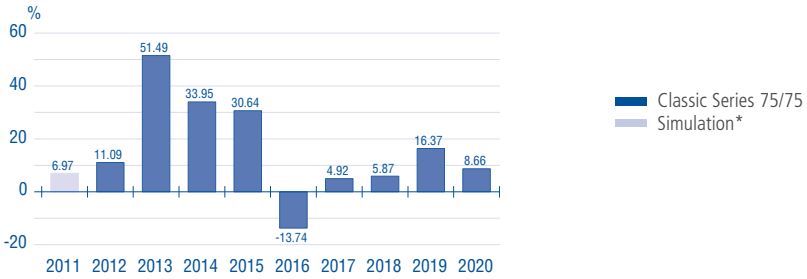
- Long term capital appreciation through investments in the health care sector

Investment style

Sector

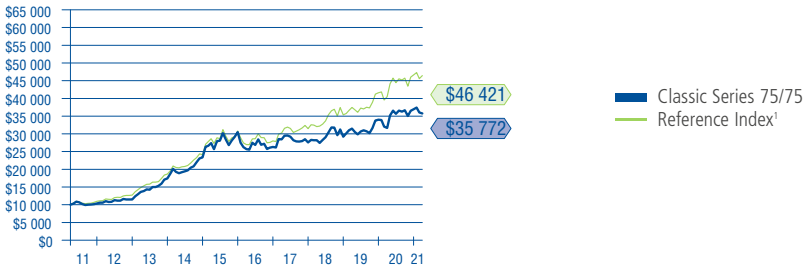
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	13.5	13.6	6.8	8.3	6.6	12.9	(2.4)	(3.2)	(0.7)	(3.2)
Series 75/100	10.0	13.1*	6.2*	7.3*	5.3*	12.6	(2.5)	(3.2)	(0.7)	(3.2)
Reference Index[1]		16.6	11.5	13.1	11.3	14.6	1.5	(0.5)	1.8	(0.5)

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

Important: Past returns are not indicative of future returns.

Specialty Funds

Global Infrastructure (Dynamic)

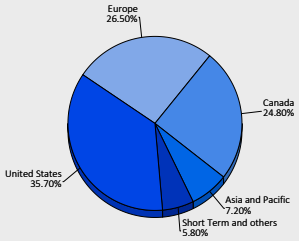
Net assets: 74.1 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

NextEra Energy Inc.
NextEra Energy Partners, LP
Eversource Energy
American Water Works Co. Inc.
Transurban Group
Orsted A/S
American Tower Corp.
Sydney Airport
Aena SME SA
Fortis Inc.

Top 10 holdings represents 38.40% of the principal underlying fund's net assets.

Investment limits

Industrial Alliance Fund	Min.	Max.	Real
Short term	0%	20%	0.20%
Units of an underlying fund	80%	100%	99.80%

Commentary

The fund invests in publicly traded companies from around the world that own infrastructure assets directly. Approach combines top-down economic perspectives to identify secular themes with bottom-up stock and sector analysis. The fund is actively hedged against foreign currency risk.

Fund Code: 085

Investment Advisor

Dynamic Funds™
Invest with Advice.

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

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[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	3.05%	-
Classic Series 75/75 Prestige[5-6]	2.85%	-
Series 75/100[6]	3.20%	0.30
Series 75/100 Prestige[6]	2.82%	0.30

Objectives of the Fund

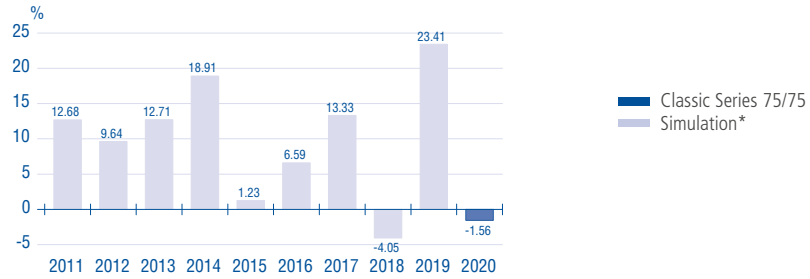
- Invests in units of an underlying fund that aims to achieve long-term capital growth. Invests primarily in equity securities of companies anywhere in the world.

Investment style

Quality at a reasonable price (QUARP®)

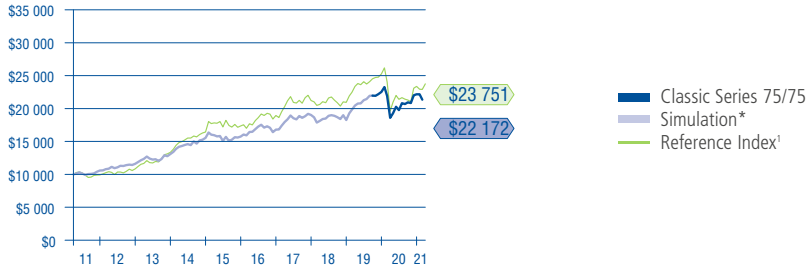
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	8.3*	6.2*	6.9*	4.1*	19.2	5.9	0.0	3.9	0.0
Series 75/100	1.0	8.1*	6.0*	6.7*	3.9*	19.0	5.9	0.0	3.9	0.0
Reference Index[1]		9.0	6.1	4.8	0.8	21.0	11.5	1.6	3.7	1.6

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

Important: Past returns are not indicative of future returns.

Specialty Funds

Real Estate Income

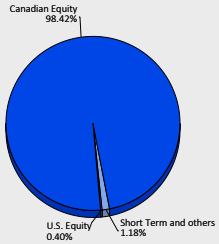
Net assets: 81.5 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Sector Allocation

Income Trusts Portfolio

Real Estate	85.89%
Market Index	4.98%
Communication Services	1.92%
Financials	1.26%
Industrials	1.11%
Consumer Staples	0.96%
Information Technology	0.55%
Consumer Discretionary	0.51%
Utilities	0.50%
Health Care	0.39%
Materials	0.29%
Energy	0.06%
	98.42%

Top 10 holdings of the underlying fund

RioCan Real Estate Investment Trust	9.48%
Canadian Apartment Properties Real Estate Investment Trust	7.07%
Allied Properties Real Estate Investment Trust	6.80%
Granite Real Estate Investment Trust	6.61%
iShares S&P/TSX 60 Index Fund	4.98%
InterRent Real Estate Investment Trust	4.87%
Smart Real Estate Investment Trust	4.08%
CT Real Estate Investment Trust	3.59%
H&R Real Estate Investment Trust	3.48%
Choice Properties Real Estate Investment Trust	3.42%
	54.38%

Investment limits

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

Commentary

The Fund is composed primarily of income trusts in the real estate sector. A small portion of the Fund may also be invested in other types of income trusts. Security selection follows a bottom-up approach that emphasizes asset quality, preservation of invested capital and the company's potential growth. Diversification among the various economic sectors is also an important concern, but an overriding proportion must be invested in real estate trusts.

Fund Code: 502

Investment Advisor

iA Investment Management

Marc Gagnon, MBA, CFA

Inception date of the Fund: October 2003
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.85%	-
Classic Series 75/75 Prestige[5-6]	2.34%	-
Series 75/100[6]	3.11%	0.30
Series 75/100 Prestige[6]	2.59%	0.30

Objectives of the Fund

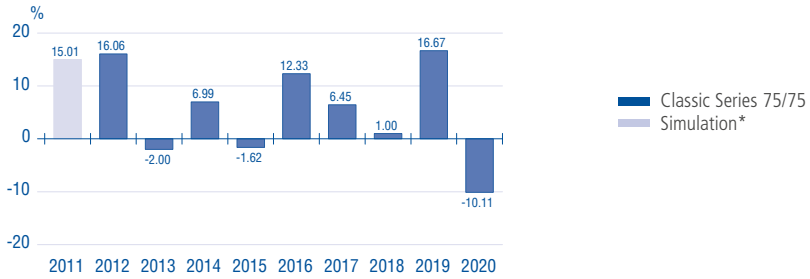
- Preservation of capital
- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Asset mix favouring Real Estate Income Trusts

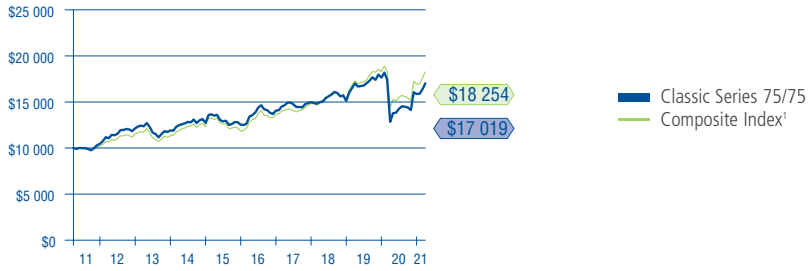
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.2	5.5	4.9	4.3	0.0	32.6	18.1	7.3	4.1	7.3
Series 75/100	(1.6)	5.3*	4.8*	4.5*	0.5*	32.2	18.0	7.2	4.1	7.2
Composite Index[1]		6.2	7.4	7.1	2.7	27.1	18.2	7.7	3.9	7.7

[1] S&P/TSX Capped REIT Index (70%), FTSE Canada 91 Day T-Bill Index (15%), S&P/TSX Composite Index (15%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Specialty Funds

U.S. DAQ Index

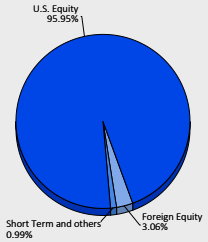
Net assets: 680.2 million

As at March 31, 2021

Risk level

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

Asset mix of the Fund



Top 10 holdings of the Fund

Apple Inc.	9.79%
Invesco Qqq Trust, Series 1	9.78%
Microsoft Corp.	8.49%
Amazon.com Inc.	7.44%
Tesla, Inc.	3.79%
Facebook Inc.	3.38%
Alphabet Holding Company Inc., Class C	3.24%
Alphabet Holding Company Inc.	2.96%
Nvidia Corp.	2.41%
PayPal Holdings Inc.	2.07%
	53.35%

Investment limits

	Min.	Max.
Short term	0%	20%
Equity securities	85%	100%

Commentary

The Fund seeks to replicate the NASDAQ 100 Index of the U.S. Stock Exchange. This index includes securities of companies that offer promising products and services such as telecommunications equipment, computer services and high-technolog products. The Fund's return is subject to fluctuation in the Canadian dollar.

Fund Code: 310

Investment Advisor

iA Investment Management

Sébastien Vaillancourt, CFA

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	2.95%	-
Classic Series 75/75 Prestige[5-6]	2.73%	-
Series 75/100[6]	3.02%	0.30
Series 75/100 Prestige[6]	2.54%	0.30

Objectives of the Fund

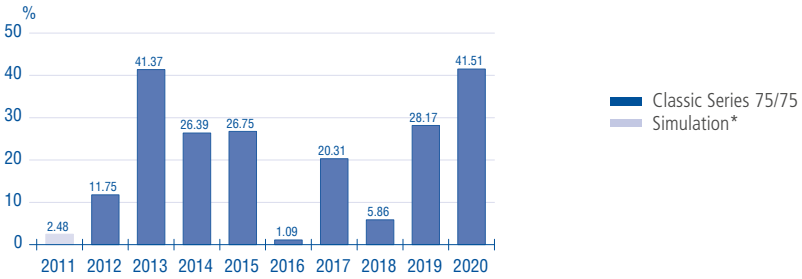
- Targets long term capital appreciation through index management obtained through financial tools that reproduce the total return of the NASDAQ 100 index of the U.S. Stock Exchange (converted into Canadian dollars)
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Indexed

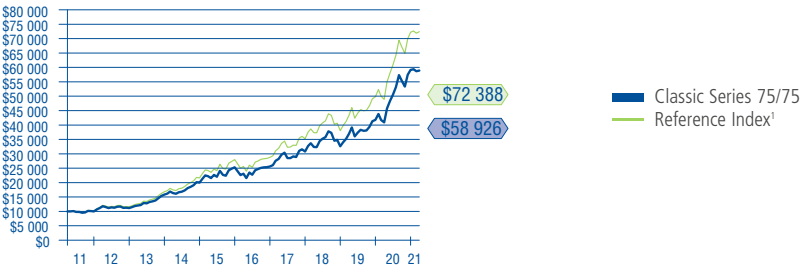
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	19.0	19.4	20.6	22.1	26.3	44.0	6.5	(0.4)	0.5	(0.4)
Series 75/100	32.9	18.9*	19.8*	21.0*	24.8*	43.9	6.5	(0.4)	0.5	(0.4)
Reference Index[1]		21.9	23.1	24.7	29.2	47.9	7.9	0.2	0.7	0.2

[1] NASDAQ 100 (Can. $). Please refer to the Legal Notices at the end of this publication for more information about the Index.
[2] Management expense ratio (GST and HST included).
[3] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.
[4] The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.
[5] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Indexia Funds

Indexia Prudent

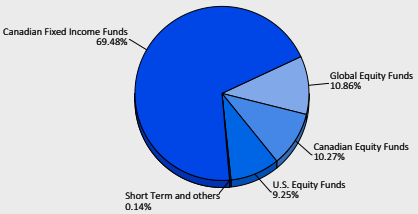
Net assets: 164.9 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	70.00%
Canadian Equity Index	10.00%
BlackRock CDN US Equity Index Class D	9.00%
BlackRock CDN MSCI EAFE Equity Index Class D	9.00%
BlackRock CDN MSCI Emerging Markets Index Class D	2.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate a regular, long-term return by favouring fixed-income securities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 70% in Canadian bonds, 10% in Canadian equities, and 20% in foreign equities.

Fund Code: 913

Investment Advisor

iA Investment Management

Management team composed of several managers

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	1.98%	-
Classic Series 75/75 Prestige[5-6]	1.86%	-
Series 75/100[6]	2.31%	0.10
Series 75/100 Prestige[6]	2.18%	0.10

Objectives of the Fund

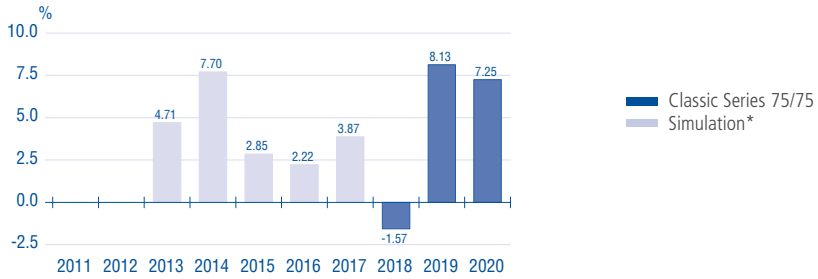
- Aims to generate a regular long-term return by favouring fixed-income securities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

Investment style

Index

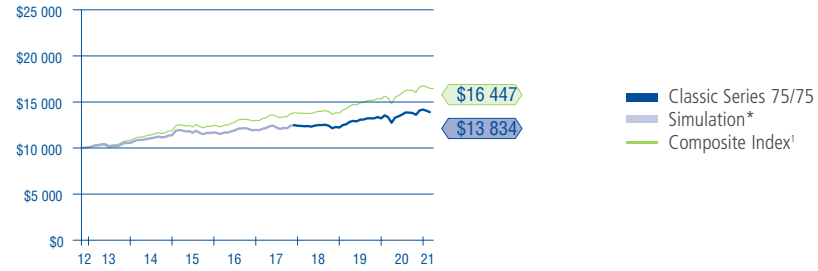
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	-	3.4*	3.8	3.8	8.5	0.2	(2.4)	(0.4)	(2.4)
Series 75/100	2.9	-	3.1*	3.4	3.5	8.2	0.0	(2.5)	(0.4)	(2.5)
Composite Index[1]		-	5.6	6.1	6.3	10.9	1.2	(1.9)	(0.2)	(1.9)

[1] FTSE Canada Universe Bond Index (70%), S&P/TSX 60 Composite Index (10%), S&P 500 Index (Can. $) (9%), MSCI - EAFE Index (Can. $) (net ret.) (9%), MSCI - Emerging Markets Index (Can. $) (net ret.) (2%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Indexia Funds

Indexia Moderate

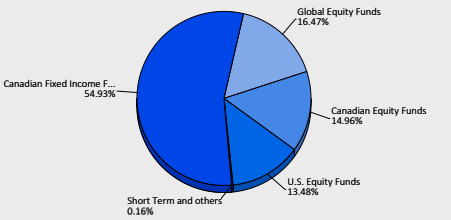
Net assets: 114.1 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	55.00%
Canadian Equity Index	15.00%
BlackRock CDN US Equity Index Class D	13.50%
BlackRock CDN MSCI EAFE Equity Index Class D	13.50%
BlackRock CDN MSCI Emerging Markets Index Class D	3.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate regular, long-term return by favouring a balance between fixed-income securities and equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 55% in Canadian bonds, 15% in Canadian equities, and 30% in foreign equities.

Fund Code: 914

Investment Advisor

iA Investment Management

Management team composed of several managers

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	1.96%	-
Classic Series 75/75 Prestige[5-6]	1.87%	-
Series 75/100[6]	2.25%	0.10
Series 75/100 Prestige[6]	2.16%	0.10

Objectives of the Fund

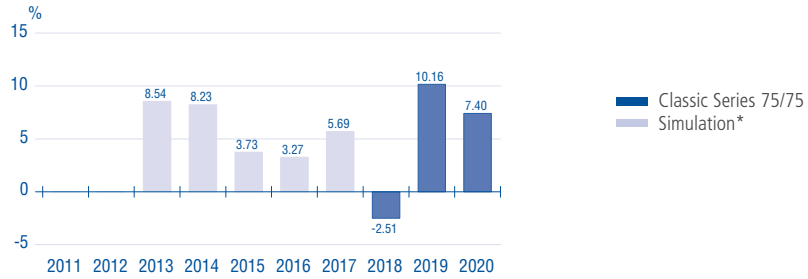
- Aims to generate a regular long-term return by favouring a balance between fixed-income securities and equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

Investment style

Index

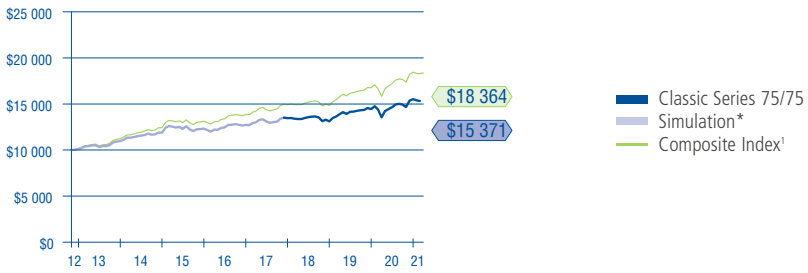
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	-	4.7*	4.8	5.1	13.4	2.8	(0.9)	0.3	(0.9)
Series 75/100	3.8	-	4.4*	4.4	4.8	13.1	2.7	(1.0)	0.2	(1.0)
Composite Index[1]		-	7.0	7.2	7.8	16.0	4.0	(0.4)	0.5	(0.4)

[1] FTSE Canada Universe Bond Index (55%), S&P/TSX 60 Index (15%), S&P 500 Index (Can. $) (13.5%), MSCI - EAFE Index (Can. $) (net ret.) (13.5%), MSCI - Emerging Markets Index (Can. $) (net ret.) (3%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Indexia Funds

Indexia Balanced

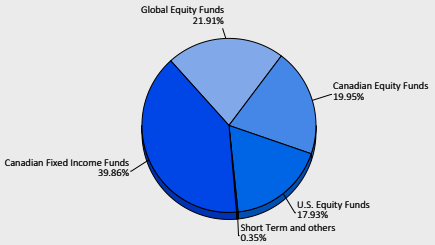
Net assets: 133.5 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	40.00%
Canadian Equity Index	20.00%
BlackRock CDN US Equity Index Class D	18.00%
BlackRock CDN MSCI EAFE Equity Index Class D	18.00%
BlackRock CDN MSCI Emerging Markets Index Class D	4.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate a regular, long-term return with a slight emphasis on equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 40% in Canadian bonds, 20% in Canadian equities, and 40% in foreign equities.

Fund Code: 915

Investment Advisor

iA Investment Management

Management team composed of several managers

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	1.95%	-
Classic Series 75/75 Prestige[5-6]	1.85%	-
Series 75/100[6]	2.26%	0.10
Series 75/100 Prestige[6]	2.13%	0.10

Objectives of the Fund

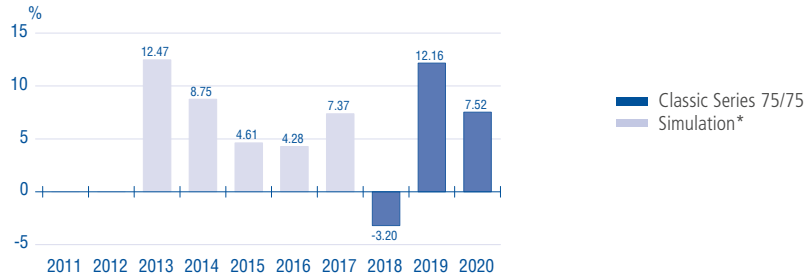
- Aims to generate a regular long-term return with a slight emphasis on equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

Investment style

Index

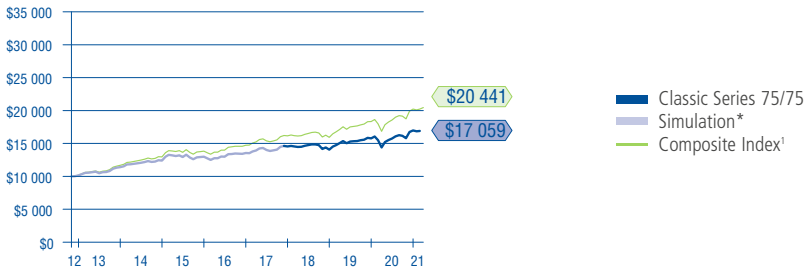
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	-	6.0*	5.6	6.5	18.5	5.6	0.5	0.9	0.5
Series 75/100	4.7	-	5.6*	5.3	6.1	18.1	5.4	0.5	0.9	0.5
Composite Index[1]		-	8.4	8.2	9.2	21.3	6.8	1.1	1.1	1.1

[1] FTSE Canada Universe Bond Index (40%), S&P/TSX 60 Index (20%), S&P 500 Index (Can. $) (18%), MSCI - EAFE Index (Can. $) (net ret.) (18%), MSCI - Emerging Markets Index (Can. $) (net ret.) (4%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Indexia Funds

Indexia Growth

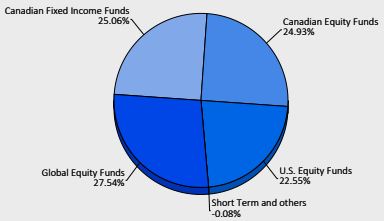
Net assets: 60.0 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	25.00%
Canadian Equity Index	25.00%
BlackRock CDN US Equity Index Class D	22.50%
BlackRock CDN MSCI EAFE Equity Index Class D	22.50%
BlackRock CDN MSCI Emerging Markets Index Class D	5.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate a regular, long-term return with an emphasis on equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 25% in Canadian bonds, 25% in Canadian equities, and 50% in foreign equities.

Fund Code: 916

Investment Advisor

iA Investment Management

Management team composed of several managers

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	1.96%	-
Classic Series 75/75 Prestige[5-6]	1.85%	-
Series 75/100[6]	2.26%	0.20
Series 75/100 Prestige[6]	2.15%	0.20

Objectives of the Fund

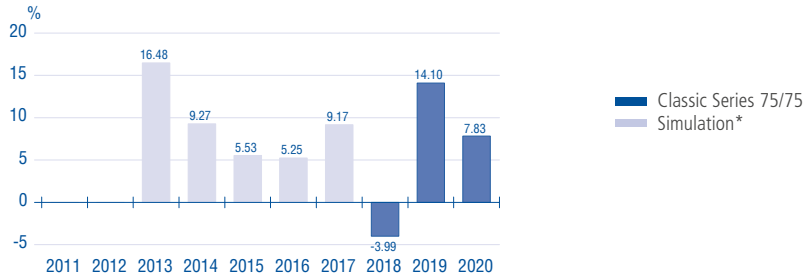
- Aims to generate a regular long-term return with an emphasis on equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

Investment style

Index

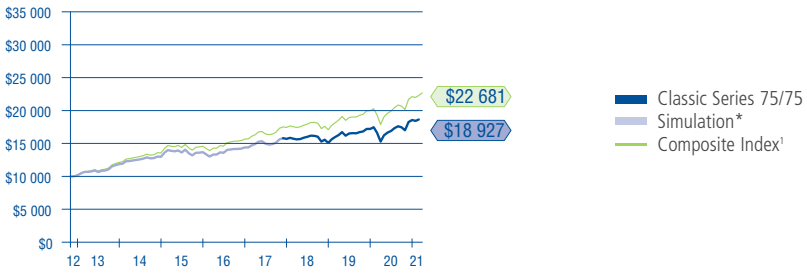
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.9	-	7.3*	6.6	7.8	23.8	8.4	2.0	1.6	2.0
Series 75/100	5.6	-	6.9*	6.3	7.5	23.5	8.3	2.0	1.6	2.0
Composite Index[1]		-	9.7	9.2	10.6	26.9	9.6	2.6	1.8	2.6

[1] S&P/TSX 60 Index (25%), S&P 500 Index (Can. $) (22.5%), MSCI - EAFE Index (Can. $) (net ret.) (22.5%), FTSE Canada Universe Bond Index (25%), MSCI - Emerging Markets Index (Can. $) (net ret.) (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

Indexia Funds

Indexia Aggressive

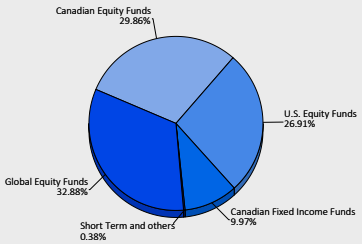
Net assets: 25.9 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	10.00%
Canadian Equity Index	30.00%
BlackRock CDN US Equity Index Class D	27.00%
BlackRock CDN MSCI EAFE Equity Index Class D	27.00%
BlackRock CDN MSCI Emerging Markets Index Class D	6.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The Fund seeks to generate a regular, long-term return with a strong emphasis on equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 10% in Canadian bonds, 30% in Canadian equities, and 60% in foreign equities.

Fund Code: 917

Investment Advisor

iA Investment Management

Management team composed of several managers

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

Guarantee Option	MER[2]	Fund Fee Rate %
Classic Series 75/75[4-6]	1.97%	-
Classic Series 75/75 Prestige[5-6]	1.88%	-
Series 75/100[6]	2.25%	0.20
Series 75/100 Prestige[6]	2.04%	0.20

Objectives of the Fund

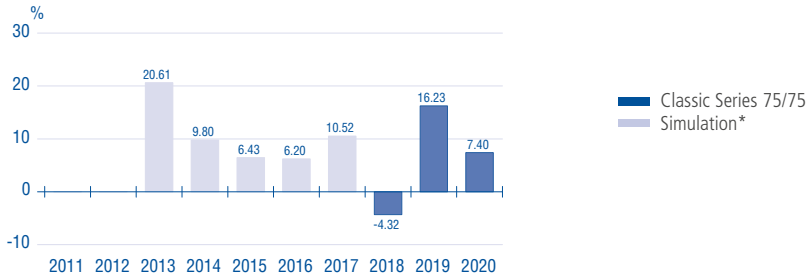
- Aims to generate a regular long-term return with a strong emphasis on equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

Investment style

Index

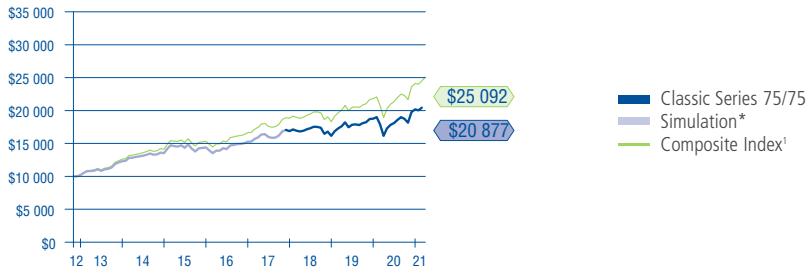
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	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	-	8.5*	7.5	8.9	29.1	11.5	3.5	2.3	3.5
Series 75/100	6.3	-	8.1*	7.1	8.5	28.7	11.3	3.5	2.2	3.5
Composite Index[1]		-	11.0	10.1	11.8	32.6	12.5	4.1	2.5	4.1

[1] S&P/TSX 60 Index (30%), S&P 500 Index (Can. $) (27%), MSCI - EAFE Index (Can. $) (net ret.) (27%), MSCI - Emerging Markets Index (Can. $) (net ret.) (6%), FTSE Canada Universe Bond Index (10%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).
[3] F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.
* Simulation of past returns as if the Fund or series had been in effect for these periods.

Important: Past returns are not indicative of future returns.

FORLIFE Series Funds - Income Stage

FORLIFE Guaranteed Maximum Income

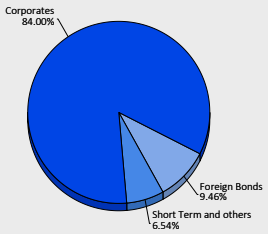
Net assets: 102.2 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Fund



Characteristics of the Fund

Bond and short term Portfolios

Average rating - Bonds	A-
Average term	11.4 years
Modified duration	7.6 years
Average coupon	4.1%
Yield at market value	2.6%

Top 10 holdings of the Fund

OMERS Realty Corp., 3.628%, 2030-06-05	3.25%
Concord Wedgemount Creek General Partnership, 4.305%, 2060-03-31	2.84%
Cameron LNG LLC, 3.701%, 2039-01-15	2.61%
Government of Canada, 0.116%, 2021-03-04	2.52%
BP Housing Association, 2.700%, 2040-03-25	2.43%
MaRS Phase 2 Investment Trust, 4.566%, 2035-12-31	2.23%
Government of Canada, 0.105%, 2021-02-18	2.20%
Enbridge Inc., 4.570%, 2044-03-11	2.12%
FortisBC Energy, Inc., 2.820%, 2049-08-09	1.97%
TELUS Corp., 4.850%, 2044-04-05	1.94%
	24.11%

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

iA Investment Management

Management team composed of several managers

Inception date of the Fund: November 2014
IAG Savings and Retirement Plan first offering: November 2014

Guarantee Option	MER[2]	Fund Fee Rate %
FORLIFE Series	2.84%	-

Objectives of the Fund

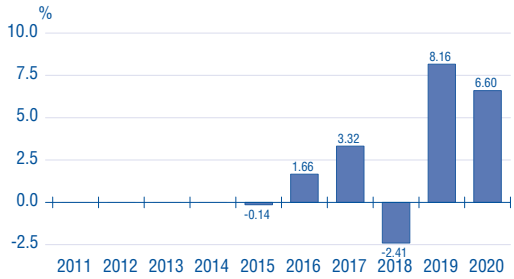
- This fund seeks to preserve capital and provide sustainable income by investing primarily in fixed income securities with an emphasis on corporate and other higher yielding private placements

Investment style

Credit analysis and liability driven

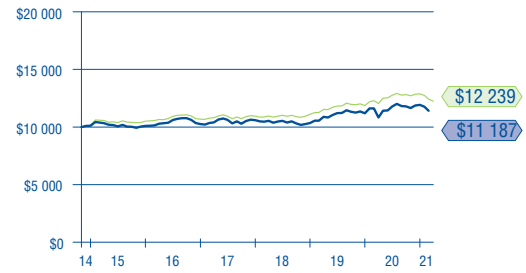
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
FORLIFE Series	1.8	-	1.7	2.0	1.4	3.4	(5.1)	(6.2)	(1.9)	(6.2)

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

Important: Past returns are not indicative of future returns.

FORLIFE Series Funds - Income Stage

FORLIFE Guaranteed Income & Growth

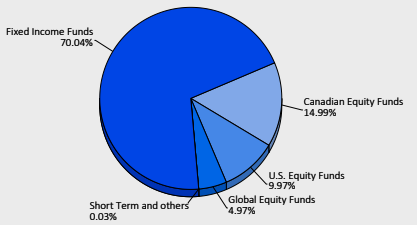
Net assets: 11.0 million

As at March 31, 2021

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
■				

Asset mix of the Fund



Asset mix of target portfolios

Fixed Income Securities	
Industrial Alliance	
- Bond Fund	70.00%
Canadian Equity	
Industrial Alliance	
- Canadian Equity Index Fund	15.00%
U.S. Equity	
- BlackRock CND US Equity Index Fund	10.00%
International Equity	
- BlackRock CDN MSCI EAFE Equity Index Fund	5.00%
	100.00%

Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

Commentary

The fund's assets are distributed among Canadian fixed income securities and equities, and foreign equities. The fund is monitored and rebalanced at the discretion of the Manager to ensure that it remains consistent with its objectives. The fund's equity exposure is primarily achieved through equity Index funds, and its fixed income exposure is achieved by investing in units of a fund composed of bonds, coupons and other high quality debt securities from the private sector and the federal and provincial governments. The currency risk is fully hedged.

Fund Code: 218

Investment Advisor

iA Investment Management

Management team composed of several managers

Inception date of the Fund: November 2014
IAG Savings and Retirement Plan first offering: November 2014

Guarantee Option	MER[2]	Fund Fee Rate %
FORLIFE Series	3.07%	-

Objectives of the Fund

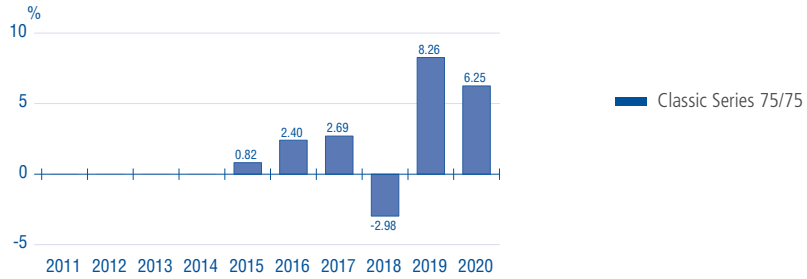
- This fund seeks to provide sustainable income and achieve some long term growth through a conservatively balanced distribution of investments among the fund's asset classes: Canadian fixed income securities and equities, and foreign equities

Investment style

Multi-management

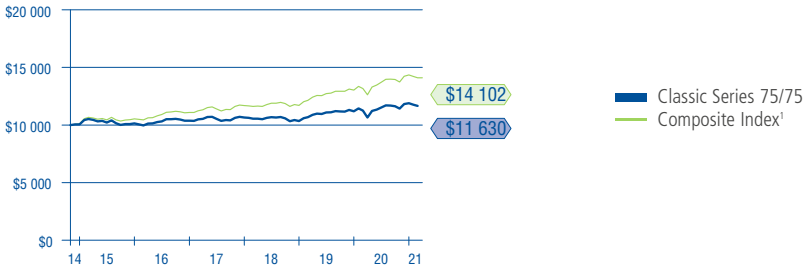
Year By Year Returns

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



Past Performance

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



Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
FORLIFE Series	2.4	-	2.8	3.3	3.4	9.2	0.0	(2.2)	(0.2)	(2.2)
Composite Index[1]		-	5.8	6.6	6.6	11.7	1.1	(1.7)	0.0	(1.7)

[1] FTSE Canada Universe Bond Index (70%), S&P/TSX 60 (15%), S&P 500 (Can. $) (10%), MSCI – EAFE (Can. $) (net ret.) (5 %). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.
[2] Management expense ratio (GST and HST included).

Important: Past returns are not indicative of future returns.

Table of net returns as at March 31, 2021

iAG Savings and Retirement Plan – Classic Series 75/75 | My Education+

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	23.48	251.2	(0.3)	(1.7)	(1.7)	11.6	3.4	2.8	3.0	2.60	Various Managers
Focus Moderate	25.74	305.9	0.2	(0.5)	(0.5)	16.1	4.2	3.7	3.4	2.64	Various Managers
Focus Balanced	27.99	439.6	0.8	0.8	0.8	21.2	4.9	4.6	3.9	2.68	Various Managers
Focus Growth	30.20	156.0	1.2	1.9	1.9	25.8	5.6	5.4	4.3	2.72	Various Managers
Focus Aggressive	32.46	50.3	1.7	3.0	3.0	30.3	6.2	6.2	4.7	2.77	Various Managers
Selection Funds											
Selection Prudent	12.15	98.2	(0.3)	(2.1)	(2.1)	8.8	2.1	2.4	-	2.56	Various Managers
Selection Moderate	12.47	184.4	(0.1)	(1.3)	(1.3)	12.6	2.4	2.8	-	2.62	Various Managers
Selection Balanced	13.07	241.9	0.5	0.0	0.0	17.4	3.0	3.7	-	2.70	Various Managers
Selection Growth	13.76	100.9	1.0	1.5	1.5	23.1	4.0	4.7	-	2.79	Various Managers
Selection Aggressive	14.09	26.1	0.7	1.5	1.5	27.3	4.3	5.0	-	2.85	Various Managers
Income Funds											
Money Market	17.71	744.3	0.0	0.0	0.0	0.2	0.6	0.4	0.3	1.41	Industrial Alliance
Short Term Bond	21.08	194.6	(0.1)	(1.1)	(1.1)	2.1	1.5	0.5	0.8	2.20	Industrial Alliance
Bond	36.05	3,256.4	(1.6)	(5.1)	(5.1)	1.0	2.0	1.2	2.2	2.19	Industrial Alliance
Canadian Corporate Bond	11.08	1,625.5	(1.2)	(3.9)	(3.9)	5.7	2.5	1.7*	2.4*	2.17	Industrial Alliance
Core Plus Bond (Wellington Square)	11.66	42.4	(0.6)	(0.9)	(0.9)	9.1	1.5	1.5	1.4	2.23	Wellington Square
Global Fixed Income (PIMCO)	12.68	601.6	(0.3)	(0.7)	(0.7)	10.7	1.9	3.0	5.6*	2.59	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	9.96	31.7	(0.6)	0.1	0.1	9.5	1.6*	2.4*	-	2.23	Wellington Square
Strategic Corporate Bond	14.27	57.6	0.2	1.6	1.6	15.9	2.3	4.9	-	2.18	iA Clarington
Fidelity American High Yield Currency Neutral	11.53	47.9	0.4	1.8	1.8	19.9	2.6	4.2	3.5*	2.64	Fidelity
Diversified Funds											
Diversified Security	32.86	657.5	0.0	(1.2)	(1.2)	9.9	2.6	2.2	3.1	2.62	Industrial Alliance
Diversified	56.66	2,138.4	1.0	1.8	1.8	21.3	4.6	4.1	4.4	2.64	Industrial Alliance
Diversified Opportunity	44.82	467.9	1.5	3.5	3.5	27.9	5.5	5.0	4.5	2.65	Industrial Alliance
SRI Moderate (Inhance)	10.25	36.8	(0.2)	(1.5)	(1.5)	16.8*	5.2*	4.3*	4.1*	2.79	Vancity
SRI Balanced (Inhance)	18.55	155.0	0.0	(0.8)	(0.8)	24.5	7.3	6.3	5.2	2.81	Vancity
SRI Growth (Inhance)	10.61	25.9	0.1	(0.3)	(0.3)	29.7*	8.8*	7.7*	6.1*	2.89	Vancity
Diversified Income	38.49	297.8	1.7	3.2	3.2	26.0	4.9	4.8	4.4	2.67	Industrial Alliance
Strategic Income	16.35	222.6	3.9	5.4	5.4	23.7	5.4	6.1	-	2.52	iA Clarington
Global Diversified (Loomis Sayles)	21.26	770.6	1.3	0.4	0.4	22.1	8.9	9.8	6.1	2.65	Loomis Sayles
Fidelity Global Monthly Income[5]	11.54	224.5	(0.6)	(0.7)	(0.7)	14.5	5.2	4.9*	7.0*	2.89	Fidelity
Global Asset Allocation Security (iAIM)	11.06	97.6	(0.2)	(1.3)	(1.3)	11.5	-	-	-	2.66	Industrial Alliance
Global Asset Allocation (iAIM)	11.54	162.3	0.6	0.2	0.2	18.4	-	-	-	2.71	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	11.92	44.5	1.3	1.6	1.6	24.5	-	-	-	2.77	Industrial Alliance
Canadian Hybrid Funds[4]											
Strategic Equity Income Hybrid 75/25	16.19	21.8	4.5	4.8	4.8	21.2	5.2	4.8	4.4	2.48	iA Clarington
Dividend Growth Hybrid 75/25	16.37	59.3	3.7	4.1	4.1	24.5	5.5	5.5	4.6	2.48	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.67	4.6	2.8	4.8	4.8	27.3	6.7	6.3	3.5	2.57	Industrial Alliance
Fidelity True North® Hybrid 75/25	17.35	19.1	2.3	3.3	3.3	26.6	8.1	6.0	5.3	2.69	Fidelity
Canadian Equity Growth Hybrid 75/25	15.71	17.7	2.9	4.8	4.8	31.1	7.0	6.7	4.3	2.58	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	19.50	33.9	2.8	3.1	3.1	42.2	14.2	11.1	6.6	2.68	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	19.28	12.9	4.0	7.8	7.8	43.8	5.9	5.2	6.4	2.96	QV Investors Inc.
North American Equity Hybrid 75/25	14.26	2.5	1.5	3.1	3.1	31.3	6.6	6.1	3.3	2.65	Industrial Alliance
Global Hybrid Funds[4]											
Global Dividend (Dynamic) Hybrid 75/25	22.78	165.9	(1.1)	(3.9)	(3.9)	12.4	8.0	9.3	8.3	2.85	Dynamic
Global Equity Hybrid 75/25	19.98	17.9	1.2	1.1	1.1	21.5	5.9	6.2	7.1	2.68	Industrial Alliance
Global Opportunities (Loomis Sayles) Hybrid 75/25	14.11	3.1	1.4	0.1	0.1	14.7	(4.6)	0.3	-	2.60	Loomis Sayles
Global True Conviction Hybrid 75/25	19.15	8.6	0.4	0.5	0.5	26.8	7.2	6.7	6.6	2.73	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	20.50	24.6	0.7	1.9	1.9	32.8	6.0	4.4	7.4	2.88	Fidelity
Thematic Innovation Hybrid 75/25	18.72	23.0	0.5	2.4	2.4	34.6	10.4	7.0	6.2	2.73	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	18.45	22.2	0.4	3.8	6.9	11.5	3.3	2.1	6.8*	2.87	Fidelity
Thematic Innovation Hybrid 75/25	16.84	17.0	(1.0)	5.7	15.0	20.7	5.2	5.4	6.3*	2.70	Industrial Alliance

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

iAG Savings and Retirement Plan – Classic Series 75/75 | My Education+

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	21.84	176.6	6.5	8.2	8.2	28.3	6.0	5.9	5.1	2.55	iA Clarington
Dividend Growth	26.99	1,030.2	5.3	7.2	7.2	32.9	6.2	6.6	5.2	2.57	Industrial Alliance
Canadian Equity Index	35.18	667.1	4.1	8.1	8.1	36.7	7.8	7.7	3.7	2.65	Industrial Alliance
Fidelity True North®	64.32	266.2	3.6	6.2	6.2	35.9	9.9	7.5	6.2	2.86	Fidelity
Canadian Equity Growth	49.04	799.3	4.3	8.1	8.1	42.2	8.2	8.2	4.8	2.71	Industrial Alliance
Fidelity Canadian Opportunities	89.70	387.0	4.2	5.9	5.9	58.3	18.2	14.3	7.9	2.84	Fidelity
Canadian Equity Small Cap (QV)	26.81	118.9	5.8	12.4	12.4	60.6	6.5	6.0	7.7	3.05	QV Investors Inc.
North American Equity	60.29	121.0	2.5	5.7	5.7	42.4	7.7	7.5	3.5	2.73	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	29.55	67.1	2.1	2.9	2.9	31.5	7.9*	9.5*	9.1*	2.72	BlackRock
Global Dividend (Dynamic)	31.64	1,212.9	(1.0)	(3.5)	(3.5)	16.5	10.0	12.1	10.5	2.98	Dynamic
Global Equity	28.16	117.6	2.1	3.1	3.1	28.9	6.9	7.6	8.6	2.80	Industrial Alliance
Global Opportunities (Loomis Sayles)	10.52	29.3	2.3	1.8	1.8	31.8*	12.7*	13.5*	12.4*	2.70	Loomis Sayles
Global True Conviction	21.77	158.8	1.0	2.4	2.4	36.2	8.6	8.4	7.9	2.82	Industrial Alliance
Fidelity Global Concentrated Equity[5]	13.32	47.6	2.4	8.1	8.1	58.9	9.3	11.6*	10.2*	3.13	Fidelity
Fidelity NorthStar®	29.28	137.4	1.4	4.2	4.2	44.7	7.0	5.3	9.1	3.04	Fidelity
International Equity Index (BlackRock)	15.67	186.3	1.3	1.4	1.4	24.4	2.6	5.5	5.6	2.73	BlackRock
International Equity	23.15	550.6	0.4	(0.9)	(0.9)	22.8	2.6	5.2	5.7	2.80	Industrial Alliance
Fidelity European Equity	20.07	41.4	2.8	1.6	1.6	24.6	0.4	3.3	5.1	2.93	Fidelity
U.S. Equity Index (BlackRock)	37.67	362.2	3.4	4.0	4.0	34.0	12.4	12.2	13.4	2.70	BlackRock
Fidelity Insights	13.34	173.3	(1.0)	(1.2)	(1.2)	34.5	13.3*	-	-	2.95	Fidelity
Thematic Innovation	22.45	736.9	0.9	4.0	4.0	44.5	16.8*	16.2*	-	2.61	Industrial Alliance
American (Dynamic)	11.53	85.1	(1.6)	(3.0)	(3.0)	22.9	13.4*	14.1*	11.1*	2.77	Dynamic
U.S. Equity	25.35	102.3	2.9	5.3	5.3	32.7	8.9	8.5	11.0	2.83	Industrial Alliance
U.S. Dividend Growth	27.23	193.7	4.3	3.4	3.4	27.3	6.6	7.1	9.7	2.64	Industrial Alliance
Specialty Funds											
Asian Pacific (Dynamic)	5.66	235.7	(4.6)	(4.8)	(4.8)	49.7	13.8	14.8	8.0	3.08	Dynamic
Emerging Markets (Jarislowsky Fraser)	12.58	58.1	(3.0)	1.8	1.8	42.8	5.9*	9.4*	-	3.18	Jarislowsky Fraser
Global Health Care (Renaissance)	57.36	294.5	(0.7)	(3.2)	(3.2)	12.9	8.3	6.8	13.6	3.43	Renaissance
Global Infrastructure (Dynamic)	10.10	74.1	3.9	0.0	0.0	19.2	6.9*	6.2*	8.3*	3.05	Dynamic
Real Estate Income	44.23	81.5	4.1	7.3	7.3	32.6	4.3	4.9	5.5	2.85	Industrial Alliance
U.S. DAQ Index	34.68	680.2	0.5	(0.4)	(0.4)	44.0	22.1	20.6	19.4	2.95	Industrial Alliance
Indexia Funds[5]											
Indexia Prudent	11.08	164.9	(0.4)	(2.4)	(2.4)	8.5	3.8	3.4*	-	1.98	Industrial Alliance
Indexia Moderate	11.38	114.1	0.3	(0.9)	(0.9)	13.4	4.8	4.7*	-	1.96	Industrial Alliance
Indexia Balanced	11.68	133.5	0.9	0.5	0.5	18.5	5.6	6.0*	-	1.95	Industrial Alliance
Indexia Growth	12.00	60.0	1.6	2.0	2.0	23.8	6.6	7.3*	-	1.96	Industrial Alliance
Indexia Aggressive	12.26	25.9	2.3	3.5	3.5	29.1	7.5	8.5*	-	1.97	Industrial Alliance

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

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

[2] The rates for the period are non-annualized.

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

[4] Fund not offered for My Education+. 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

[5] Not offered in registered contracts and TFSAs.

* Simulation of past returns as if the Fund or series had been in effect for these periods. Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

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

iAG Savings and Retirement Plan – Classic Series 75/75 Prestige | My Education+ Prestige Preferentiel Pricing

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	23.78	251.2	(0.3)	(1.7)	(1.7)	11.8	3.7	3.0	3.2*	2.39	Various Managers
Focus Moderate	26.10	305.9	0.2	(0.5)	(0.5)	16.4	4.5	3.9	3.7*	2.39	Various Managers
Focus Balanced	28.36	439.6	0.8	0.9	0.9	21.5	5.2	4.8	4.1*	2.45	Various Managers
Focus Growth	30.53	156.0	1.2	2.0	2.0	26.1	5.8	5.6	4.5*	2.51	Various Managers
Focus Aggressive	32.85	50.3	1.8	3.1	3.1	30.6	6.4	6.5	5.0*	2.57	Various Managers
Selection Funds											
Selection Prudent	12.26	98.2	(0.3)	(2.1)	(2.1)	8.9	2.3	2.5	-	2.40	Various Managers
Selection Moderate	12.58	184.4	(0.1)	(1.2)	(1.2)	12.8	2.6	3.0	-	2.47	Various Managers
Selection Balanced	13.19	241.9	0.5	0.0	0.0	17.6	3.1	3.9	-	2.53	Various Managers
Selection Growth	13.88	100.9	1.0	1.5	1.5	23.3	4.2	4.9	-	2.64	Various Managers
Selection Aggressive	14.27	26.1	0.7	1.5	1.5	27.6	4.5	5.3	-	2.68	Various Managers
Income Funds											
Money Market	17.72	744.3	0.0	0.0	0.0	0.2	0.6	0.4	0.0*	1.35	Industrial Alliance
Short Term Bond	21.30	194.6	(0.1)	(1.1)	(1.1)	2.3	1.7	0.7	0.9*	2.02	Industrial Alliance
Bond	36.39	3,256.4	(1.6)	(5.1)	(5.1)	1.2	2.2	1.4	2.3*	2.03	Industrial Alliance
Canadian Corporate Bond	11.18	1,625.5	(1.2)	(3.9)	(3.9)	5.9	2.7	1.9*	2.6*	1.96	Industrial Alliance
Core Plus Bond (Wellington Square)	11.75	42.4	(0.5)	(0.9)	(0.9)	9.3	1.6	1.6	1.6*	2.09	Wellington Square
Global Fixed Income (PIMCO)	12.86	601.6	(0.2)	(0.6)	(0.6)	11.0	2.2	3.3	5.7*	2.33	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	9.98	31.7	(0.6)	0.1	0.1	9.6	1.7*	2.5*	-	2.09	Wellington Square
Strategic Corporate Bond	14.38	57.6	0.2	1.7	1.7	16.0	2.5	5.1	-	2.06	iA Clarington
Fidelity American High Yield Currency Neutral	11.65	47.9	0.4	1.9	1.9	20.1	2.8	4.3	3.6*	2.46	Fidelity
Diversified Funds											
Diversified Security	33.19	657.5	0.0	(1.1)	(1.1)	10.1	2.7	2.4	3.3*	2.45	Industrial Alliance
Diversified	57.85	2,138.4	1.0	1.9	1.9	21.7	5.0	4.5	4.7*	2.26	Industrial Alliance
Diversified Opportunity	45.87	467.9	1.6	3.6	3.6	28.4	5.9	5.4	5.0*	2.21	Industrial Alliance
SRI Moderate (Inhance)	10.25	36.8	(0.2)	(1.5)	(1.5)	17.0*	5.4*	4.6*	4.3*	2.58	Vancity
SRI Balanced (Inhance)	18.71	155.0	0.1	(0.7)	(0.7)	24.7	7.5	6.5	5.4*	2.65	Vancity
SRI Growth (Inhance)	10.62	25.9	0.2	(0.3)	(0.3)	29.9*	9.0*	7.9*	6.3*	2.66	Vancity
Diversified Income	39.45	297.8	1.7	3.4	3.4	26.6	5.3	5.2	4.9*	2.21	Industrial Alliance
Strategic Income	16.75	222.6	3.9	5.5	5.5	24.3	5.9	6.6	-	2.09	iA Clarington
Global Diversified (Loomis Sayles)	21.51	770.6	1.3	0.4	0.4	22.4	9.2	10.1	6.4*	2.45	Loomis Sayles
Fidelity Global Monthly Income[5]	11.63	224.5	(0.6)	(0.6)	(0.6)	14.7	5.4	5.1*	7.2*	2.68	Fidelity
Global Asset Allocation Security (iAGP)	11.11	97.6	(0.2)	(1.2)	(1.2)	11.7	-	-	-	2.48	Industrial Alliance
Global Asset Allocation (iAGP)	11.64	162.3	0.7	0.3	0.3	18.8	-	-	-	2.44	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	12.04	44.5	1.3	1.7	1.7	24.9	-	-	-	2.48	Industrial Alliance
Canadian Hybrid Funds[4]											
Strategic Equity Income Hybrid 75/25	16.58	21.8	4.6	4.9	4.9	21.7	5.7	5.3	4.9*	2.06	iA Clarington
Dividend Growth Hybrid 75/25	16.78	59.3	3.7	4.2	4.2	25.0	6.0	5.9	5.0*	2.01	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.97	4.6	2.8	4.9	4.9	27.8	7.1	6.7	3.9*	2.18	Industrial Alliance
Fidelity True North® Hybrid 75/25	17.56	19.1	2.3	3.4	3.4	26.9	8.3	6.3	5.6*	2.48	Fidelity
Canadian Equity Growth Hybrid 75/25	16.05	17.7	2.9	4.9	4.9	31.7	7.4	7.1	4.7*	2.16	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	19.78	33.9	2.8	3.2	3.2	42.6	14.5	11.4	6.9*	2.42	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	19.52	12.9	4.1	7.9	7.9	44.1	6.1	5.4	6.6*	2.76	QV Investors Inc.
North American Equity Hybrid 75/25	14.57	2.5	1.6	3.2	3.2	31.9	7.1	6.6	3.7*	2.23	Industrial Alliance
Global Hybrid Funds[4]											
Global Dividend (Dynamic) Hybrid 75/25	23.08	165.9	(1.1)	(3.8)	(3.8)	12.7	8.2	9.6	8.5*	2.59	Dynamic
Global Equity (QV) Hybrid 75/25	20.46	17.9	1.2	1.2	1.2	22.0	6.3	6.6	7.5*	2.31	QV Investors Inc.
Global Opportunities (Loomis Sayles) Hybrid 75/25	14.34	3.1	1.4	0.2	0.2	15.0	(4.3)	0.6	-	2.29	Loomis Sayles
Global True Conviction Hybrid 75/25	19.57	8.6	0.4	0.6	0.6	27.3	7.6	7.2	7.0*	2.31	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	20.79	24.6	0.7	1.9	1.9	33.1	6.2	4.6	7.7*	2.63	Fidelity
Thematic Innovation Hybrid 75/25	18.99	23.0	0.5	2.5	2.5	34.9	10.7	7.3	6.5*	2.43	Industrial Alliance

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

iAG Savings and Retirement Plan – Classic Series 75/75 Prestige | My Education+ Prestige Preferentiel Pricing

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	22.39	176.6	6.5	8.3	8.3	28.9	6.5	6.4	5.5*	2.12	iA Clarington
Dividend Growth	27.65	1,030.2	5.4	7.3	7.3	33.5	6.7	7.1	5.6*	2.14	Industrial Alliance
Canadian Equity Index	36.03	667.1	4.2	8.2	8.2	37.3	8.3	8.2	4.2*	2.21	Industrial Alliance
Fidelity True North®	65.18	266.2	3.6	6.2	6.2	36.3	10.1	7.7	6.5*	2.62	Fidelity
Canadian Equity Growth	50.13	799.3	4.3	8.2	8.2	42.8	8.7	8.7	5.2*	2.31	Industrial Alliance
Fidelity Canadian Opportunities	91.17	387.0	4.2	6.0	6.0	58.7	18.5	14.6	8.2*	2.57	Fidelity
Canadian Equity Small Cap (QV)	27.26	118.9	5.9	12.4	12.4	61.0	6.8	6.4	7.9*	2.79	QV Investors Inc.
North American Equity	61.64	121.0	2.5	5.8	5.8	42.9	8.1	7.9	3.9*	2.35	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	29.86	67.1	2.2	3.0	3.0	32.1	8.4*	10.0*	9.6*	2.30	BlackRock
Global Dividend (Dynamic)	32.10	1,212.9	(1.0)	(3.4)	(3.4)	16.8	10.3	12.4	10.8*	2.72	Dynamique
Global Equity	28.86	117.6	2.1	3.2	3.2	29.5	7.4	8.1	9.0*	2.36	Industrial Alliance
Global Opportunities (Loomis Sayles)	10.53	29.3	2.3	1.8	1.8	32.0*	12.9*	13.7*	12.6*	2.54	Loomis Sayles
Global True Conviction	22.29	158.8	1.1	2.5	2.5	36.8	9.1	8.8	8.4*	2.40	Industrial Alliance
Fidelity Global Concentrated Equity[5]	13.42	47.6	2.4	8.1	8.1	59.2	9.6	11.8*	10.5*	2.91	Fidelity
Fidelity NorthStar®	29.66	137.4	1.4	4.3	4.3	45.1	7.3	5.5	9.3*	2.81	Fidelity
International Equity Index (BlackRock)	15.85	186.3	1.3	1.5	1.5	24.7	2.8	5.8	5.8*	2.54	BlackRock
International Equity	23.66	550.6	0.4	(0.8)	(0.8)	23.4	3.0	5.6	6.1*	2.37	Industrial Alliance
Fidelity European Equity	20.34	41.4	2.8	1.7	1.7	24.9	0.7	3.5	5.3*	2.71	Fidelity
U.S. Equity Index (BlackRock)	38.10	362.2	3.4	4.1	4.1	34.3	12.7	12.5	13.6*	2.48	BlackRock
Fidelity Insights	13.38	173.3	(1.0)	(1.1)	(1.1)	34.8	13.5*	-	-	2.74	Fidelity
Thematic Innovation	22.66	736.9	1.0	4.1	4.1	45.1	17.2*	16.6*	-	2.20	Industrial Alliance
American (Dynamic)	11.57	85.1	(1.6)	(3.0)	(3.0)	23.2	13.6*	14.3*	11.3*	2.56	Dynamic
U.S. Equity	25.91	102.3	2.9	5.4	5.4	33.3	9.4	8.9	11.5*	2.43	Industrial Alliance
U.S. Dividend Growth	27.86	193.7	4.4	3.5	3.5	27.9	7.0	7.5	10.2*	2.22	Industrial Alliance
Specialty Funds											
Asian Pacific (Dynamic)	5.73	235.7	(4.5)	(4.7)	(4.7)	50.0	14.1	15.0	8.3*	2.86	Dynamic
Emerging Markets (Jarislowsky Fraser)	12.62	58.1	(3.0)	1.9	1.9	43.0	6.1*	9.6*	-	3.01	Jarislowsky Fraser
Global Health Care (Renaissance)	58.08	294.5	(0.7)	(3.1)	(3.1)	13.1	8.5	7.1	13.8*	3.22	Renaissance
Global Infrastructure (Dynamic)	10.12	74.1	3.9	0.0	0.0	19.5	7.1*	6.4*	8.5*	2.85	Dynamic
Real Estate Income	45.42	81.5	4.2	7.4	7.4	33.3	4.9	5.4	6.0*	2.34	Industrial Alliance
U.S. DAQ Index	35.11	680.2	0.5	(0.3)	(0.3)	44.3	22.3	20.9	19.7*	2.73	Industrial Alliance
Indexia Funds[5]											
Indexia Prudent	11.12	164.9	(0.4)	(2.4)	(2.4)	8.7	3.9	3.5*	-	1.86	Industrial Alliance
Indexia Moderate	11.41	114.1	0.3	(0.9)	(0.9)	13.5	4.8	4.8*	-	1.87	Industrial Alliance
Indexia Balanced	11.72	133.5	0.9	0.6	0.6	18.6	5.7	6.1*	-	1.85	Industrial Alliance
Indexia Growth	12.04	60.0	1.6	2.1	2.1	24.0	6.7	7.3*	-	1.85	Industrial Alliance
Indexia Aggressive	12.29	25.9	2.3	3.6	3.6	29.3	7.5	8.5*	-	1.88	Industrial Alliance

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

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

[2] The rates for the period are non-annualized.

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

[4] Fund not offered for My Education+. 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

[5] Not offered in registered contracts and TFSAs.

* Simulation of past returns as if the Fund or series had been in effect for these periods. Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

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

iAG Savings and Retirement Plan – Series 75/100

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	23.03	251.2	(0.3)	(1.8)	(1.8)	11.4	3.3	2.5	2.8	2.76	Various Managers
Focus Moderate	25.17	305.9	0.2	(0.6)	(0.6)	15.9	4.0	3.4	3.2	2.83	Various Managers
Focus Balanced	27.34	439.6	0.7	0.8	0.8	20.9	4.7	4.3	3.7	2.87	Various Managers
Focus Growth	29.46	156.0	1.2	1.9	1.9	25.6	5.4	5.1	4.1	2.90	Various Managers
Focus Aggressive	31.53	50.3	1.7	2.9	2.9	29.9	5.9	5.9	4.4	3.04	Various Managers
Selection Funds											
Selection Prudent	11.96	98.2	(0.3)	(2.1)	(2.1)	8.6	2.0	2.2	-	2.73	Various Managers
Selection Moderate	12.26	184.4	(0.1)	(1.3)	(1.3)	12.4	2.2	2.6	-	2.80	Various Managers
Selection Balanced	12.83	241.9	0.5	(0.1)	(0.1)	17.2	2.8	3.5	-	2.89	Various Managers
Selection Growth	13.50	100.9	1.0	1.4	1.4	22.9	3.8	4.5	-	2.97	Various Managers
Selection Aggressive	13.76	26.1	0.7	1.4	1.4	27.0	4.0	4.7	-	3.12	Various Managers
Income Funds											
Money Market	17.67	744.3	0.0	0.0	0.0	0.2	0.5	0.4	0.3	1.60	Industrial Alliance
Short Term Bond	20.73	194.6	(0.2)	(1.2)	(1.2)	1.9	1.2	0.3	0.6	2.42	Industrial Alliance
Bond	35.48	3,256.4	(1.6)	(5.2)	(5.2)	0.8	1.8	1.0	2.0	2.38	Industrial Alliance
Canadian Corporate Bond	10.97	1,625.5	(1.3)	(4.0)	(4.0)	5.5	2.3	1.5*	2.2*	2.33	Industrial Alliance
Core Plus Bond (Wellington Square)	11.42	42.4	(0.6)	(1.0)	(1.0)	8.8	1.2	1.2	1.2	2.49	Wellington Square
Global Fixed Income (PIMCO)	12.51	601.6	(0.3)	(0.7)	(0.7)	10.5	1.8	2.8	5.4*	2.77	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	9.93	31.7	(0.7)	0.1	0.1	9.3	1.4*	2.2*	-	2.40	Wellington Square
Strategic Corporate Bond	13.96	57.6	0.2	1.6	1.6	15.6	2.1	4.6	-	2.43	iA Clarington
Fidelity American High Yield Currency Neutral	11.38	47.9	0.3	1.8	1.8	19.7	2.5	3.9	3.2*	2.79	Fidelity
Diversified Funds											
Diversified Security	32.08	657.5	(0.1)	(1.2)	(1.2)	9.7	2.3	2.0	2.9	2.82	Industrial Alliance
Diversified	55.37	2,138.4	1.0	1.7	1.7	21.1	4.4	3.8	4.1	2.84	Industrial Alliance
Diversified Opportunity	43.84	467.9	1.5	3.5	3.5	27.6	5.3	4.7	4.3	2.83	Industrial Alliance
SRI Moderate (Inhance)	10.23	36.8	(0.2)	(1.6)	(1.6)	16.5*	4.9*	4.1*	3.8*	3.07	Vancity
SRI Balanced (Inhance)	18.11	155.0	0.0	(0.8)	(0.8)	24.2	7.0	6.0	4.9	3.09	Vancity
SRI Growth (Inhance)	10.60	25.9	0.1	(0.4)	(0.4)	29.3*	8.5*	7.4*	5.8*	3.14	Vancity
Diversified Income	37.49	297.8	1.7	3.2	3.2	25.7	4.6	4.5	4.1	2.87	Industrial Alliance
Strategic Income	15.78	222.6	3.9	5.4	5.4	23.5	5.2	5.7	-	2.75	iA Clarington
Global Diversified (Loomis Sayles)	20.59	770.6	1.3	0.3	0.3	21.8	8.7	9.5	5.8	2.88	Loomis Sayles
Fidelity Global Monthly Income	11.47	224.5	(0.7)	(0.7)	(0.7)	14.3	5.0	4.7*	6.8*	3.08	Fidelity
Global Asset Allocation Security (iAGP)	11.01	97.6	(0.2)	(1.3)	(1.3)	11.3	-	-	-	2.87	Industrial Alliance
Global Asset Allocation (iAGP)	11.48	162.3	0.6	0.2	0.2	18.1	-	-	-	3.04	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	11.84	44.5	1.3	1.5	1.5	24.1	-	-	-	3.04	Industrial Alliance
Canadian Hybrid Funds[5]											
Strategic Equity Income Hybrid 75/25	15.98	21.8	4.5	4.8	4.8	21.0	5.1	4.7	4.3	2.60	iA Clarington
Dividend Growth Hybrid 75/25	16.08	59.3	3.7	4.1	4.1	24.2	5.3	5.2	4.4	2.69	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.39	4.6	2.7	4.7	4.7	27.0	6.5	6.0	3.3	2.75	Industrial Alliance
Fidelity True North® Hybrid 75/25	16.72	19.1	2.3	3.2	3.2	26.3	7.8	5.6	4.9	2.95	Fidelity
Canadian Equity Growth Hybrid 75/25	15.38	17.7	2.9	4.7	4.7	30.8	6.7	6.4	4.1	2.86	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	18.80	33.9	2.7	3.1	3.1	41.9	14.0	10.7	6.2	2.91	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	18.87	12.9	4.0	7.8	7.8	43.4	5.6	4.9	6.2	3.25	QV Investors Inc.
North American Equity Hybrid 75/25	13.93	2.5	1.5	3.0	3.0	31.1	6.4	5.9	3.1	2.77	Industrial Alliance
Global Hybrid Funds[5]											
Global Dividend (Dynamic) Hybrid 75/25	22.22	165.9	(1.2)	(3.9)	(3.9)	12.1	7.7	9.0	8.0	3.11	Dynamic
Global Equity Hybrid 75/25	19.52	17.9	1.2	1.0	1.0	21.3	5.6	5.9	6.9	2.89	Industrial Alliance
Global Opportunities (Loomis Sayles) Hybrid 75/25	13.54	3.1	1.4	0.0	0.0	14.4	(4.9)	(0.2)	-	2.82	Loomis Sayles
Global True Conviction Hybrid 75/25	18.67	8.6	0.4	0.5	0.5	26.6	7.0	6.4	6.4	2.88	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	19.87	24.6	0.7	1.8	1.8	32.4	5.7	4.0	7.1	3.15	Fidelity
Thematic Innovation Hybrid 75/25	18.16	23.0	0.5	2.3	2.3	34.2	10.1	6.7	5.9	3.02	Industrial Alliance

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

iAG Savings and Retirement Plan – Series 75/100

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	21.47	176.6	6.5	8.1	8.1	28.1	5.8	5.6	4.9	2.78	iA Clarington
Dividend Growth	26.42	1,030.2	5.3	7.1	7.1	32.6	5.9	6.3	4.9	2.85	Industrial Alliance
Canadian Equity Index	34.55	667.1	4.1	8.1	8.1	36.4	7.6	7.4	3.5	2.88	Industrial Alliance
Fidelity True North®	62.09	266.2	3.5	6.1	6.1	35.6	9.5	7.1	5.8	3.13	Fidelity
Canadian Equity Growth	48.00	799.3	4.3	8.1	8.1	41.9	8.0	7.9	4.5	2.96	Industrial Alliance
Fidelity Canadian Opportunities	86.39	387.0	4.2	5.8	5.8	57.9	17.8	13.8	7.5	3.11	Fidelity
Canadian Equity Small Cap (QV)	26.18	118.9	5.8	12.3	12.3	60.2	6.1	5.7	7.4	3.35	QV Investors Inc.
North American Equity	58.74	121.0	2.5	5.7	5.7	41.9	7.3	7.1	3.2	3.03	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	29.35	67.1	2.1	2.9	2.9	31.1	7.6*	9.2*	8.8*	2.99	BlackRock
Global Dividend (Dynamic)	30.89	1,212.9	(1.0)	(3.5)	(3.5)	16.1	9.6	11.8	10.2	3.30	Dynamic
Global Equity	27.44	117.6	2.1	3.0	3.0	28.5	6.5	7.3	8.3	3.11	Industrial Alliance
Global Opportunities (Loomis Sayles)	10.50	29.3	2.2	1.7	1.7	31.3*	12.3*	13.1*	12.0*	3.06	Loomis Sayles
Global True Conviction	21.24	158.8	1.0	2.3	2.3	35.9	8.3	8.0	7.7	3.10	Industrial Alliance
Fidelity Global Concentrated Equity	13.20	47.6	2.4	8.0	8.0	58.4	9.0	11.3*	9.9*	3.42	Fidelity
Fidelity NorthStar®	28.44	137.4	1.4	4.1	4.1	44.3	6.7	5.0	8.8	3.36	Fidelity
International Equity Index (BlackRock)	15.37	186.3	1.3	1.4	1.4	24.1	2.3	5.3	5.4	2.99	BlackRock
International Equity	22.55	550.6	0.4	(0.9)	(0.9)	22.5	2.3	4.8	5.4	3.10	Industrial Alliance
Fidelity European Equity	19.38	41.4	2.8	1.6	1.6	24.2	0.1	2.9	4.7	3.25	Fidelity
U.S. Equity Index (BlackRock)	36.88	362.2	3.3	3.9	3.9	33.7	12.1	11.9	13.2	2.95	BlackRock
Fidelity Insights	13.28	173.3	(1.0)	(1.3)	(1.3)	34.1	13.0*	-	-	3.22	Fidelity
Thematic Innovation	22.34	736.9	0.9	3.9	3.9	44.2	16.5*	15.9*	-	2.81	Industrial Alliance
American (Dynamic)	11.49	85.1	(1.7)	(3.1)	(3.1)	22.5	13.0*	13.8*	10.7*	3.06	Dynamic
U.S. Equity	24.74	102.3	2.8	5.2	5.2	32.4	8.6	8.1	10.8	3.10	Industrial Alliance
U.S. Dividend Growth	26.17	193.7	4.3	3.3	3.3	26.9	6.2	6.6	9.3	2.96	Industrial Alliance
Specialty Funds											
Asian Pacific (Dynamic)	5.64	235.7	(4.6)	(4.8)	(4.8)	49.3	13.0*	14.1*	7.6*	3.32	Dynamic
Emerging Markets (Jarislowsky Fraser)	12.53	58.1	(3.0)	1.8	1.8	42.3	5.6*	9.1*	-	3.41	Jarislowsky Fraser
Global Health Care (Renaissance)	57.18	294.5	(0.7)	(3.2)	(3.2)	12.6	7.3*	6.2*	13.1*	3.62	Renaissance
Global Infrastructure (Dynamic)	10.07	74.1	3.9	0.0	0.0	19.0	6.7*	6.0*	8.1*	3.20	Dynamic
Real Estate Income	44.04	81.5	4.1	7.2	7.2	32.2	4.5*	4.8*	5.3*	3.11	Industrial Alliance
U.S. DAQ Index	34.63	680.2	0.5	(0.4)	(0.4)	43.9	21.0*	19.8*	18.9*	3.02	Industrial Alliance
Indexia Funds											
Indexia Prudent	10.96	164.9	(0.4)	(2.5)	(2.5)	8.2	3.4	3.1*	-	2.31	Industrial Alliance
Indexia Moderate	11.26	114.1	0.2	(1.0)	(1.0)	13.1	4.4	4.4*	-	2.25	Industrial Alliance
Indexia Balanced	11.56	133.5	0.9	0.5	0.5	18.1	5.3	5.6*	-	2.26	Industrial Alliance
Indexia Growth	11.89	60.0	1.6	2.0	2.0	23.5	6.3	6.9*	-	2.26	Industrial Alliance
Indexia Aggressive	12.13	25.9	2.2	3.5	3.5	28.7	7.1	8.1*	-	2.25	Industrial Alliance

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

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

[2] The rates for the period are non-annualized.

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

[4] 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

* Simulation of past returns as if the Fund or series had been in effect for these periods.
Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

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

iAG Savings and Retirement Plan – Ecoflex Series 100/100 | FORLIFE Series

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	22.93	251.2	(0.3)	(1.8)	(1.8)	11.2	3.1	2.4	2.7	2.90	Various Managers
Focus Moderate	25.01	305.9	0.2	(0.6)	(0.6)	15.7	3.8	3.3	3.1	3.02	Various Managers
Focus Balanced	27.12	439.6	0.7	0.7	0.7	20.7	4.5	4.1	3.6	3.11	Various Managers
Focus Growth	29.17	156.0	1.2	1.8	1.8	25.2	5.1	4.9	4.0	3.19	Various Managers
Focus Aggressive	31.32	50.3	1.7	2.9	2.9	29.7	5.7	5.7	4.4	3.24	Various Managers
Selection Funds											
Selection Prudent	11.93	98.2	(0.3)	(2.1)	(2.1)	8.5	1.9	2.1	-	2.79	Various Managers
Selection Moderate	12.21	184.4	(0.2)	(1.3)	(1.3)	12.3	2.1	2.5	-	2.90	Various Managers
Selection Balanced	12.77	241.9	0.5	(0.1)	(0.1)	17.1	2.6	3.4	-	3.00	Various Managers
Selection Growth	13.42	100.9	1.0	1.4	1.4	22.7	3.7	4.4	-	3.13	Various Managers
Selection Aggressive	13.74	26.1	0.7	1.4	1.4	26.9	3.9	4.7	-	3.22	Various Managers
Income Funds											
Money Market	17.65	744.3	0.0	0.0	0.0	0.2	0.5	0.4	0.3	1.67	Industrial Alliance
Short Term Bond	20.75	194.6	(0.2)	(1.1)	(1.1)	1.9	1.2	0.3	0.6	2.37	Industrial Alliance
Bond	35.47	3,256.4	(1.7)	(5.2)	(5.2)	0.8	1.8	1.0	2.0	2.40	Industrial Alliance
Core Plus Bond (Wellington Square)	11.42	42.4	(0.6)	(1.0)	(1.0)	8.8	1.2	1.2	1.2	2.54	Wellington Square
Specialty Income Funds											
Strategic Corporate Bond[5]	13.93	57.6	0.2	1.5	1.5	15.5	2.0	4.6	-	2.53	iA Clarington
Diversified Funds											
Diversified Security	31.87	657.5	(0.1)	(1.3)	(1.3)	9.5	2.1	1.8	2.8	3.02	Industrial Alliance
Diversified	55.03	2,138.4	1.0	1.7	1.7	20.8	4.2	3.7	4.1	3.03	Industrial Alliance
Diversified Opportunity	43.59	467.9	1.5	3.4	3.4	27.4	5.1	4.6	4.2	3.04	Industrial Alliance
SRI Moderate (Inhance)	10.23	36.8	(0.2)	(1.6)	(1.6)	16.2*	4.7*	3.9*	3.7*	3.26	Vancity
SRI Balanced (Inhance)	18.04	155.0	0.0	(0.9)	(0.9)	24.0	6.9	5.9	4.9	3.24	Vancity
SRI Growth (Inhance)	10.59	25.9	0.1	(0.5)	(0.5)	29.1*	8.3*	7.2*	5.6*	3.36	Vancity
Diversified Income	37.25	297.8	1.6	3.1	3.1	25.5	4.4	4.3	4.1	3.13	Industrial Alliance
Strategic Income	15.54	222.6	3.8	5.3	5.3	22.9	4.7	5.4	-	3.17	IA Clarington
Global Diversified (Loomis Sayles)[6]	20.38	770.6	1.3	0.2	0.2	21.5	8.4	9.2	5.7	3.23	Loomis Sayles
Canadian Hybrid Funds[4]											
Strategic Equity Income Hybrid 75/25	15.97	21.8	4.5	4.8	4.8	20.9	5.1	4.7	4.3	2.69	iA Clarington
Dividend Growth Hybrid 75/25	16.05	59.3	3.6	4.0	4.0	24.1	5.2	5.2	4.3	2.78	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.35	4.6	2.8	4.8	4.8	27.1	6.4	6.0	3.3	2.58	Industrial Alliance
Fidelity True North® Hybrid 75/25	16.50	19.1	2.3	3.1	3.1	25.8	7.4	5.4	4.8	3.34	Fidelity
Canadian Equity Growth Hybrid 75/25	15.37	17.7	2.9	4.7	4.7	30.7	6.7	6.4	4.1	2.88	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25[6]	18.50	33.9	2.7	2.9	2.9	41.3	13.5	10.3	6.0	3.36	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25[6]	18.86	12.9	4.0	7.8	7.8	43.4	5.6	4.9	6.2	3.27	QV Investors Inc.
North American Equity Hybrid 75/25	13.86	2.5	1.5	3.0	3.0	30.8	6.2	5.7	3.0	2.99	Industrial Alliance
Global Hybrid Funds[4]											
Global Dividend (Dynamic) Hybrid 75/25	22.13	165.9	(1.2)	(4.0)	(4.0)	12.0	7.6	8.9	8.0	3.24	Dynamic
Global Equity Hybrid 75/25	19.41	17.9	1.2	1.0	1.0	21.1	5.5	5.8	6.8	3.11	Industrial Alliance
Global Opportunities (Loomis Sayles) Hybrid 75/25[6]	13.30	3.1	1.3	(0.1)	(0.1)	13.8	(5.3)	(0.5)	-	3.35	Loomis Sayles
Global True Conviction Hybrid 75/25	18.56	8.6	0.3	0.4	0.4	26.3	6.8	6.3	6.3	3.12	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	19.73	24.6	0.6	1.8	1.8	32.1	5.5	3.9	7.0	3.39	Fidelity
Thematic Innovation Hybrid 75/25	18.02	23.0	0.5	2.3	2.3	33.9	9.8	6.5	5.8	3.24	Industrial Alliance

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

iAG Savings and Retirement Plan – Ecoflex Series 100/100 | FORLIFE Series

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	21.46	176.6	6.5	8.1	8.1	28.0	5.8	5.6	4.9	2.80	iA Clarington
Dividend Growth	26.43	1,030.2	5.3	7.1	7.1	32.6	5.9	6.3	4.9	2.85	Industrial Alliance
Canadian Equity Index	42.99	667.1	4.1	8.1	8.1	36.5	7.7*	7.5*	3.5*	2.82	Industrial Alliance
Canadian Equity Growth	37.42	799.3	4.3	8.1	8.1	41.8	8.5*	8.3*	4.7*	3.01	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	29.30	67.1	2.1	2.9	2.9	31.0	7.5*	9.1*	8.7*	3.08	BlackRock
International Equity Index (BlackRock)	19.28	186.3	1.3	1.4	1.4	24.2	2.4*	5.3*	5.3*	2.95	BlackRock
U.S. Equity Index (BlackRock)	46.37	362.2	3.3	4.0	4.0	33.7	12.2*	12.0*	13.1*	2.92	BlackRock
Thematic Innovation	22.33	736.9	0.9	3.9	3.9	44.0	16.1*	15.6*	-	2.95	Industrial Alliance
U.S. Equity	23.91	102.3	2.8	5.2	5.2	32.4	8.1*	4.8*	2.4*	3.04	Industrial Alliance
U.S. Dividend Growth	26.16	193.7	4.3	3.3	3.3	26.9	6.5*	6.9*	9.5*	2.97	Industrial Alliance
FORLIFE Series Funds - Income Stage											
FORLIFE Guaranteed Maximum Income	11.20	102.2	(1.9)	(6.2)	(6.2)	3.4	2.0	1.7	-	2.84	Industrial Alliance
FORLIFE Guaranteed Income & Growth	11.66	11.0	(0.2)	(2.2)	(2.2)	9.2	3.3	2.8	-	3.07	Industrial Alliance

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

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

[2] The rates for the period are non-annualized.

[3] Management expense ratio (GST and HST included). These fees may change at any time and are the same for Series 75/100 and Ecoflex 100/100

[4] 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

[5] Fund closed to new investments as of June 30th, 2015.

[6] Fund closed to new investments as of Septembre 9, 2016.

* Simulation of past returns as if the Fund or series had been in effect for these periods. Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

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

iAG Savings and Retirement Plan – Ecoflextra Series

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Disciplined Funds											
Disciplined Prudent (iAIM)	9.93	88.3	(0.5)	(2.8)	(2.8)	-	-	-	-	3.36	Various Managers
Disciplined Moderate (iAIM)	10.19	206.9	0.1	(1.3)	(1.3)	-	-	-	-	3.66	Various Managers
Disciplined Balanced (iAIM)	10.47	384.3	0.8	0.3	0.3	-	-	-	-	3.66	Various Managers
Disciplined Growth (iAIM)	10.75	211.8	1.5	1.8	1.8	-	-	-	-	3.92	Various Managers
Income Funds											
Money Market	17.65	744.3	0.0	0.0	0.0	0.2	0.5	0.4	0.3	2.27	Industrial Alliance
Short Term Bond	20.75	194.6	(0.2)	(1.1)	(1.1)	1.9	1.2	0.3	0.6	2.97	Industrial Alliance
Disciplined Bond (iAIM)	9.45	616.1	(1.7)	(5.4)	(5.4)	-	-	-	-	2.98	Industrial Alliance
Canadian Hybrid Funds[4]											
Canadian Disciplined Equity (iAIM) Hybrid 75/25	11.13	154.7	2.6	4.8	4.8	-	-	-	-	4.00	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.35	4.6	2.8	4.8	4.8	27.1	6.4	6.0	3.3	3.98	Industrial Alliance
Global Hybrid Funds[4]											
Global Disciplined Equity (iAIM) Hybrid 75/25	10.62	72.2	1.3	1.2	1.2	-	-	-	-	4.45	Industrial Alliance
U.S. Disciplined Equity (iAIM) Hybrid 75/25	10.65	37.8	1.9	2.7	2.7	-	-	-	-	4.24	Industrial Alliance

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

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

[2] The rates for the period are non-annualized.

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

* Simulation of past returns as if the Fund or series had been in effect for these periods.
Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

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

iAG Savings and Retirement Plan – Series 75/100 Prestige

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	23.43	251.2	(0.3)	(1.7)	(1.7)	11.7	3.5	2.8	3.0*	2.50	Various Managers
Focus Moderate	25.56	305.9	0.2	(0.5)	(0.5)	16.2	4.2	3.7	3.5*	2.61	Various Managers
Focus Balanced	27.78	439.6	0.8	0.8	0.8	21.2	5.0	4.6	3.9*	2.66	Various Managers
Focus Growth	29.91	156.0	1.2	1.9	1.9	25.9	5.6	5.4	4.3*	2.69	Various Managers
Focus Aggressive	31.98	50.3	1.7	3.0	3.0	30.2	6.1	6.1	4.7*	2.88	Various Managers
Selection Funds											
Selection Prudent	12.20	98.2	(0.3)	(2.0)	(2.0)	8.9	2.3	2.5	-	2.39	Various Managers
Selection Moderate	12.47	184.4	(0.1)	(1.2)	(1.2)	12.7	2.5	2.9	-	2.55	Various Managers
Selection Balanced	13.04	241.9	0.5	0.0	0.0	17.5	3.0	3.8	-	2.64	Various Managers
Selection Growth	13.69	100.9	1.0	1.5	1.5	23.1	4.0	4.7	-	2.78	Various Managers
Selection Aggressive	14.00	26.1	0.7	1.5	1.5	27.4	4.3	5.0	-	2.85	Various Managers
Income Funds											
Money Market	17.67	744.3	0.0	0.0	0.0	0.2	0.5	0.4	(0.1)*	1.55	Industrial Alliance
Short Term Bond	21.01	194.6	(0.1)	(1.1)	(1.1)	2.1	1.5	0.5	0.7*	2.17	Industrial Alliance
Bond	35.93	3,256.4	(1.6)	(5.1)	(5.1)	1.0	2.0	1.2	2.2*	2.13	Industrial Alliance
Canadian Corporate Bond	11.09	1,625.5	(1.2)	(3.9)	(3.9)	5.7	2.5	1.7*	2.4*	2.16	Industrial Alliance
Core Plus Bond (Wellington Square)	11.56	42.4	(0.6)	(0.9)	(0.9)	9.1	1.4	1.4	1.4*	2.26	Wellington Square
Global Fixed Income (PIMCO)	12.63	601.6	(0.3)	(0.7)	(0.7)	10.7	2.0	3.0	5.4*	2.58	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	9.96	31.7	(0.6)	0.1	0.1	9.5	1.6*	2.4*	-	2.24	Wellington Square
Strategic Corporate Bond	14.10	57.6	0.2	1.6	1.6	15.8	2.3	4.8	-	2.24	iA Clarington
Fidelity American High Yield Currency Neutral	11.49	47.9	0.4	1.8	1.8	19.9	2.6	4.1	3.4*	2.64	Fidelity
Diversified Funds											
Diversified Security	32.54	657.5	0.0	(1.2)	(1.2)	9.9	2.5	2.2	3.1*	2.63	Industrial Alliance
Diversified	56.70	2,138.4	1.0	1.8	1.8	21.5	4.8	4.3	4.5*	2.45	Industrial Alliance
Diversified Opportunity	45.02	467.9	1.5	3.6	3.6	28.2	5.7	5.2	4.8*	2.44	Industrial Alliance
SRI Moderate (Inhance)	10.25	36.8	(0.2)	(1.5)	(1.5)	16.9*	5.3*	4.5*	4.3*	2.67	Vancity
SRI Balanced (Inhance)	18.54	155.0	0.1	(0.8)	(0.8)	24.6	7.5	6.4	5.3*	2.71	Vancity
SRI Growth (Inhance)	10.62	25.9	0.2	(0.3)	(0.3)	29.8*	8.9*	7.8*	6.3*	2.75	Vancity
Diversified Income	38.49	297.8	1.7	3.3	3.3	26.2	5.0	5.0	4.6*	2.49	Industrial Alliance
Strategic Income	16.22	222.6	3.9	5.5	5.5	24.1	5.7	6.2	-	2.26	iA Clarington
Global Diversified (Loomis Sayles)	20.95	770.6	1.3	0.4	0.4	22.2	9.0	9.8	6.1*	2.61	Loomis Sayles
Fidelity Global Monthly Income	11.56	224.5	(0.6)	(0.7)	(0.7)	14.6	5.3	5.0*	7.1*	2.83	Fidelity
Global Asset Allocation Security (iAGP)	11.06	97.6	(0.2)	(1.3)	(1.3)	11.5	-	-	-	2.69	Industrial Alliance
Global Asset Allocation (iAGP)	11.58	162.3	0.6	0.3	0.3	18.5	-	-	-	2.69	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	11.98	44.5	1.3	1.6	1.6	24.7	-	-	-	2.62	Industrial Alliance
Canadian Hybrid Funds[5]											
Strategic Equity Income Hybrid 75/25	16.51	21.8	4.6	5.0	5.0	21.7	5.7	5.3	4.8*	2.04	iA Clarington
Dividend Growth Hybrid 75/25	16.56	59.3	3.7	4.2	4.2	24.8	5.8	5.8	4.9*	2.16	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.77	4.6	2.8	4.9	4.9	27.6	6.9	6.5	3.7*	2.34	Industrial Alliance
Fidelity True North® Hybrid 75/25	16.97	19.1	2.3	3.3	3.3	26.5	8.0	5.9	5.2*	2.83	Fidelity
Canadian Equity Growth Hybrid 75/25	15.82	17.7	2.9	4.9	4.9	31.5	7.3	6.9	4.5*	2.36	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	19.10	33.9	2.8	3.1	3.1	42.3	14.2	11.0	6.4*	2.64	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	19.29	12.9	4.1	7.9	7.9	44.0	6.0	5.3	6.5*	2.84	QV Investors Inc.
North American Equity Hybrid 75/25	14.25	2.5	1.6	3.1	3.1	31.5	6.8	6.3	3.5*	2.49	Industrial Alliance
Global Hybrid Funds[5]											
Global Dividend (Dynamic) Hybrid 75/25	22.69	165.9	(1.1)	(3.9)	(3.9)	12.5	8.0	9.4	8.4*	2.79	Dynamic
Global Equity Hybrid 75/25	20.08	17.9	1.2	1.1	1.1	21.8	6.1	6.4	7.3*	2.45	Industrial Alliance
Global Opportunities (Loomis Sayles) Hybrid 75/25	13.77	3.1	1.4	0.1	0.1	14.8	(4.6)	0.1	-	2.52	Loomis Sayles
Global True Conviction Hybrid 75/25	19.24	8.6	0.4	0.6	0.6	27.2	7.5	7.0	6.9*	2.41	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	20.17	24.6	0.7	1.9	1.9	32.6	5.8	4.3	7.3*	3.01	Fidelity
Thematic Innovation Hybrid 75/25	18.48	23.0	0.5	2.4	2.4	34.6	10.4	7.0	6.2*	2.71	Industrial Alliance

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

iAG Savings and Retirement Plan – Series 75/100 Prestige

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	22.12	176.6	6.5	8.3	8.3	28.8	6.4	6.2	5.4*	2.22	iA Clarington
Dividend Growth	27.30	1,030.2	5.4	7.3	7.3	33.3	6.6	6.9	5.4*	2.25	Industrial Alliance
Canadian Equity Index	35.55	667.1	4.2	8.2	8.2	37.2	8.2	8.0	4.0*	2.36	Industrial Alliance
Fidelity True North®	63.13	266.2	3.6	6.1	6.1	35.9	9.8	7.4	6.1*	2.92	Fidelity
Canadian Equity Growth	49.42	799.3	4.3	8.2	8.2	42.6	8.5	8.5	5.0*	2.42	Industrial Alliance
Fidelity Canadian Opportunities	88.01	387.0	4.2	5.9	5.9	58.3	18.2	14.2	7.8*	2.83	Fidelity
Canadian Equity Small Cap (QV)	26.77	118.9	5.8	12.4	12.4	60.8	6.6	6.1	7.7*	2.95	QV Investors Inc.
North American Equity	60.30	121.0	2.5	5.8	5.8	42.6	7.8	7.6	3.6*	2.57	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	29.69	67.1	2.1	3.0	3.0	31.7	8.1*	9.7*	9.3*	2.53	BlackRock
Global Dividend (Dynamic)	31.63	1,212.9	(1.0)	(3.4)	(3.4)	16.6	10.1	12.2	10.6*	2.88	Dynamic
Global Equity	28.27	117.6	2.1	3.2	3.2	29.1	7.1	7.9	8.8*	2.63	Industrial Alliance
Global Opportunities (Loomis Sayles)	10.51	29.3	2.2	1.7	1.7	31.6*	12.5*	13.4*	12.2*	2.84	Loomis Sayles
Global True Conviction	21.86	158.8	1.0	2.5	2.5	36.6	8.9	8.6	8.2*	2.55	Industrial Alliance
Fidelity Global Concentrated Equity	13.34	47.6	2.4	8.1	8.1	58.9	9.4	11.6*	10.3*	3.09	Fidelity
Fidelity NorthStar®	29.01	137.4	1.4	4.2	4.2	44.7	7.1	5.3	9.1*	3.05	Fidelity
International Equity Index (BlackRock)	15.78	186.3	1.3	1.5	1.5	24.7	2.8	5.8	5.8*	2.53	BlackRock
International Equity	23.12	550.6	0.4	(0.9)	(0.9)	23.0	2.7	5.3	5.8*	2.70	Industrial Alliance
Fidelity European Equity	19.71	41.4	2.8	1.6	1.6	24.5	0.3	3.2	5.0*	3.06	Fidelity
U.S. Equity Index (BlackRock)	37.69	362.2	3.4	4.0	4.0	34.2	12.6	12.4	13.5*	2.58	BlackRock
Fidelity Insights	13.35	173.3	(1.0)	(1.2)	(1.2)	34.6	13.4*	-	-	2.84	Fidelity
Thematic Innovation	22.55	736.9	0.9	4.0	4.0	44.8	17.0*	16.3*	-	2.42	Industrial Alliance
American (Dynamic)	11.55	85.1	(1.6)	(3.0)	(3.0)	23.0	13.5*	14.2*	11.2*	2.69	Dynamic
U.S. Equity	25.44	102.3	2.9	5.3	5.3	33.0	9.1	8.7	11.2*	2.64	Industrial Alliance
U.S. Dividend Growth	26.86	193.7	4.3	3.4	3.4	27.5	6.7	7.1	9.7*	2.53	Industrial Alliance
Specialty Funds											
Asian Pacific (Dynamic)	5.67	235.7	(4.6)	(4.8)	(4.8)	49.8	13.4*	14.6*	8.0*	2.95	Dynamic
Emerging Markets (Jarislowsky Fraser)	12.60	58.1	(3.0)	1.9	1.9	42.9	6.0*	9.5*	-	3.06	Jarislowsky Fraser
Global Health Care (Renaissance)	57.51	294.5	(0.7)	(3.1)	(3.1)	13.1	7.7*	6.6*	13.6*	3.23	Renaissance
Global Infrastructure (Dynamic)	10.13	74.1	3.9	0.0	0.0	19.5	7.2*	6.4*	8.5*	2.82	Dynamic
Real Estate Income	44.38	81.5	4.2	7.3	7.3	32.9	5.1*	5.4*	5.9*	2.59	Industrial Alliance
U.S. DAQ Index	35.21	680.2	0.5	(0.3)	(0.3)	44.6	21.6*	20.4*	19.5*	2.54	Industrial Alliance
Indexia Funds											
Indexia Prudent	11.00	164.9	(0.4)	(2.5)	(2.5)	8.3	3.5	3.2*	-	2.18	Industrial Alliance
Indexia Moderate	11.28	114.1	0.3	(1.0)	(1.0)	13.2	4.5	4.4*	-	2.16	Industrial Alliance
Indexia Balanced	11.61	133.5	0.9	0.5	0.5	18.3	5.5	5.7*	-	2.13	Industrial Alliance
Indexia Growth	11.92	60.0	1.6	2.0	2.0	23.6	6.4	7.0*	-	2.15	Industrial Alliance
Indexia Aggressive	12.18	25.9	2.2	3.5	3.5	29.0	7.2	8.2*	-	2.04	Industrial Alliance

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

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

[2] The rates for the period are non-annualized.

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

[4] 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

* Simulation of past returns as if the Fund or series had been in effect for these periods.
Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

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

iAG Savings and Retirement Plan – Classic Series 75/75 | F-Class[5]

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	23.87	251.2	(0.2)	(1.5)	(1.5)	12.8	4.6*	3.9*	4.1*	1.37	Various Managers
Focus Moderate	26.16	305.9	0.3	(0.3)	(0.3)	17.4	5.4*	4.8*	4.6*	1.44	Various Managers
Focus Balanced	28.44	439.6	0.8	1.1	1.1	22.5	6.1*	5.7*	5.1*	1.60	Various Managers
Focus Growth	30.69	156.0	1.3	2.2	2.2	27.3	6.8*	6.6*	5.5*	1.51	Various Managers
Focus Aggressive	32.98	50.3	1.8	3.3	3.3	31.7	7.3*	7.4*	5.9*	1.67	Various Managers
Selection Funds											
Selection Prudent	12.36	98.2	(0.2)	(1.8)	(1.8)	10.0	3.3*	3.6*	-	1.39	Various Managers
Selection Moderate	12.69	184.4	0.0	(1.0)	(1.0)	13.9	3.6*	4.0*	-	1.45	Various Managers
Selection Balanced	13.28	241.9	0.6	0.2	0.2	18.8	4.2*	4.9*	-	1.56	Various Managers
Selection Growth	13.99	100.9	1.1	1.8	1.8	24.5	5.2*	6.0*	-	1.51	Various Managers
Selection Aggressive	14.33	26.1	0.8	1.8	1.8	28.8	5.5*	6.3*	-	1.69	Various Managers
Income Funds											
Money Market	17.73	744.3	0.0	0.0	0.0	0.2	0.6*	0.2*	0.0*	1.09	Industrial Alliance
Short Term Bond	21.24	194.6	(0.1)	(1.0)	(1.0)	2.6	2.0*	1.0*	1.3*	1.68	Industrial Alliance
Bond	36.34	3,256.4	(1.6)	(5.0)	(5.0)	1.6	2.6*	1.8*	2.8*	1.64	Industrial Alliance
Canadian Corporate Bond	11.17	1,625.5	(1.2)	(3.8)	(3.8)	6.2	3.1*	2.3*	3.0*	1.63	Industrial Alliance
Core Plus Bond (Wellington Square)	11.75	42.4	(0.5)	(0.8)	(0.8)	9.7	2.0*	2.1*	2.0*	1.66	Wellington Square
Global Fixed Income (PIMCO)	12.78	601.6	(0.2)	(0.6)	(0.6)	11.3	2.5*	3.6*	6.0*	2.04	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	10.05	31.7	(0.6)	0.3	0.3	10.2	2.3*	3.0*	-	1.55	Wellington Square
Strategic Corporate Bond	14.34	57.6	0.3	1.9	1.9	17.2*	3.5*	6.1*	-	1.04	iA Clarington
Fidelity American High Yield Currency Neutral	11.63	47.9	0.4	1.9	1.9	20.5	3.2*	4.7*	4.1*	2.09	Fidelity
Diversified Funds											
Diversified Security	33.42	657.5	0.1	(0.9)	(0.9)	11.2	3.7*	3.4*	4.3*	1.45	Industrial Alliance
Diversified	57.61	2,138.4	1.1	2.0	2.0	22.7	5.8*	5.3*	5.5*	1.51	Industrial Alliance
Diversified Opportunity	45.56	467.9	1.6	3.8	3.8	29.3	6.6*	6.1*	5.7*	1.50	Industrial Alliance
SRI Moderate (Inhance)	10.30	36.8	(0.1)	(1.2)	(1.2)	18.1*	6.4*	5.5*	5.3*	1.60	Vancity
SRI Balanced (Inhance)	18.85	155.0	0.2	(0.5)	(0.5)	25.9	8.6*	7.5*	6.4*	1.67	Vancity
SRI Growth (Inhance)	10.67	25.9	0.3	(0.1)	(0.1)	31.1*	10.0*	8.9*	7.3*	1.73	Vancity
Diversified Income	39.11	297.8	1.8	3.5	3.5	27.4	6.0*	5.9*	5.6*	1.56	Industrial Alliance
Strategic Income	16.62	222.6	4.0	5.7	5.7	25.2	6.6*	7.3*	-	1.42	iA Clarington
Global Diversified (Loomis Sayles)	21.61	770.6	1.4	0.6	0.6	23.5	10.2*	11.1*	7.4*	1.56	Loomis Sayles
Fidelity Global Monthly Income	11.72	224.5	(0.5)	(0.4)	(0.4)	15.7	6.4*	-	-	1.82	Fidelity
Global Asset Allocation Security (iAIM)	11.25	97.6	(0.1)	(1.0)	(1.0)	12.8	-	-	-	1.48	Industrial Alliance
Global Asset Allocation (iAIM)	11.74	162.3	0.7	0.5	0.5	19.8	-	-	-	1.55	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	12.13	44.5	1.4	1.9	1.9	25.9	-	-	-	1.57	Industrial Alliance
Canadian Hybrid Funds[4]											
Strategic Equity Income Hybrid 75/25	16.45	21.8	4.6	5.1	5.1	22.5	6.4*	6.0*	5.6*	1.36	iA Clarington
Dividend Growth Hybrid 75/25	16.64	59.3	3.8	4.4	4.4	25.8	6.7*	6.6*	5.7*	1.38	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.91	4.6	2.9	5.1	5.1	28.7	7.9*	7.5*	4.6*	1.44	Industrial Alliance
Fidelity True North® Hybrid 75/25	17.64	19.1	2.4	3.6	3.6	28.0	9.3*	7.2*	6.6*	1.57	Fidelity
Canadian Equity Growth Hybrid 75/25	15.96	17.7	3.0	5.1	5.1	32.5	8.2*	7.9*	5.4*	1.49	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	19.81	33.9	2.9	3.4	3.4	43.8	15.5*	12.3*	7.8*	1.62	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	19.59	12.9	4.1	8.1	8.1	45.4	7.1*	6.3*	7.6*	1.87	QV Investors Inc.
North American Equity Hybrid 75/25	14.50	2.5	1.7	3.3	3.3	32.8	7.8*	7.3*	4.5*	1.49	Industrial Alliance
Global Hybrid Funds[4]											
Global Dividend (Dynamic) Hybrid 75/25	23.13	165.9	(1.1)	(3.6)	(3.6)	13.6	9.1*	10.5*	9.5*	1.79	Dynamic
Global Equity Hybrid 75/25	20.31	17.9	1.3	1.4	1.4	22.9	7.0*	7.3*	8.3*	1.57	Industrial Alliance
Global Opportunities (Loomis Sayles) Hybrid 75/25	14.33	3.1	1.5	0.4	0.4	15.9	(3.6)*	1.3*	-	1.51	Loomis Sayles
Global True Conviction Hybrid 75/25	19.45	8.6	0.5	0.8	0.8	28.2	8.3*	7.9*	7.8*	1.61	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	20.84	24.6	0.8	2.2	2.2	34.3	7.2*	5.6*	8.7*	1.75	Fidelity
Thematic Innovation Hybrid 75/25	19.02	23.0	0.6	2.7	2.7	36.0	11.6*	8.2*	7.4*	1.62	Industrial Alliance

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

iAG Savings and Retirement Plan – Classic Series 75/75 | F-Class[5]

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	22.19	176.6	6.6	8.5	8.5	29.8	7.2*	7.0*	6.2*	1.46	iA Clarington
Dividend Growth	27.42	1,030.2	5.4	7.5	7.5	34.4	7.4*	7.7*	6.3*	1.48	Industrial Alliance
Canadian Equity Index	35.75	667.1	4.2	8.4	8.4	38.2	9.0*	8.9*	4.9*	1.54	Industrial Alliance
Fidelity True North®	65.39	266.2	3.7	6.5	6.5	37.5	11.1*	8.7*	7.5*	1.72	Fidelity
Canadian Equity Growth	49.84	799.3	4.4	8.4	8.4	43.8	9.5*	9.4*	5.9*	1.58	Industrial Alliance
Fidelity Canadian Opportunities	91.15	387.0	4.3	6.2	6.2	60.0	19.5*	15.5*	9.2*	1.75	Fidelity
Canadian Equity Small Cap (QV)	27.25	118.9	5.9	12.7	12.7	62.4	7.6*	7.2*	8.8*	1.97	QV Investors Inc.
North American Equity	61.30	121.0	2.6	6.0	6.0	44.0	8.9*	8.7*	4.7*	1.58	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	30.03	67.1	2.2	3.2	3.2	33.0	9.1*	10.8*	10.4*	1.62	BlackRock
Global Dividend (Dynamic)	32.15	1,212.9	(0.9)	(3.2)	(3.2)	17.8	11.1*	13.3*	11.7*	1.92	Dynamic
Global Equity	28.61	117.6	2.2	3.4	3.4	30.3	8.0*	8.8*	9.8*	1.71	Industrial Alliance
Global Opportunities (Loomis Sayles)	10.57	29.3	2.4	2.0	2.0	33.2*	13.9*	14.8*	13.6*	1.61	Loomis Sayles
Global True Conviction	22.12	158.8	1.1	2.7	2.7	37.7	9.8*	9.5*	9.2*	1.71	Industrial Alliance
Fidelity Global Concentrated Equity	13.55	47.6	2.5	8.4	8.4	60.7	10.6*	-	-	1.97	Fidelity
Fidelity NorthStar®	29.76	137.4	1.5	4.5	4.5	46.4	8.3*	6.5*	10.4*	1.90	Fidelity
International Equity Index (BlackRock)	15.94	186.3	1.4	1.7	1.7	25.9	3.8*	6.7*	6.8*	1.51	BlackRock
International Equity	23.52	550.6	0.5	(0.6)	(0.6)	24.2	3.5*	6.2*	6.8*	1.71	Industrial Alliance
Fidelity European Equity	20.39	41.4	2.9	1.9	1.9	26.0	1.6*	4.4*	6.3*	1.80	Fidelity
U.S. Equity Index (BlackRock)	38.30	362.2	3.5	4.3	4.3	35.6	13.7*	13.5*	14.7*	1.58	BlackRock
Fidelity Insights	13.55	173.3	(0.9)	(0.9)	(0.9)	36.0	14.2*	-	-	1.88	Fidelity
Thematic Innovation	22.81	736.9	1.0	4.2	4.2	46.1	18.1*	17.5*	-	1.50	Industrial Alliance
American (Dynamic)	11.71	85.1	(1.5)	(2.8)	(2.8)	24.2	14.5*	15.3*	12.3*	1.75	Dynamic
U.S. Equity	25.75	102.3	3.0	5.5	5.5	34.2	10.2*	9.7*	12.3*	1.75	Industrial Alliance
U.S. Dividend Growth	27.66	193.7	4.4	3.7	3.7	28.7	7.7*	8.3*	11.1*	1.54	Industrial Alliance
Specialty Funds											
Asian Pacific (Dynamic)	5.75	235.7	(4.5)	(4.5)	(4.5)	51.3	15.0*	15.9*	9.2*	2.01	Dynamic
Emerging Markets (Jarislowsky Fraser)	12.79	58.1	(2.9)	2.1	2.1	44.4	6.9*	10.5*	-	2.05	Jarislowsky Fraser
Global Health Care (Renaissance)	58.26	294.5	(0.6)	(2.9)	(2.9)	14.1	9.4*	8.0*	14.9*	2.38	Renaissance
Global Infrastructure (Dynamic)	10.26	74.1	4.0	0.3	0.3	20.6	7.9*	7.2*	9.4*	1.93	Dynamic
Real Estate Income	44.93	81.5	4.2	7.6	7.6	34.1	5.4*	6.0*	6.6*	1.78	Industrial Alliance
U.S. DAQ Index	35.23	680.2	0.6	(0.1)	(0.1)	45.6	23.3*	21.7*	20.6*	1.90	Industrial Alliance
Indexia Funds											
Indexia Prudent	11.22	164.9	(0.3)	(2.2)	(2.2)	9.5	4.7*	4.3*	-	1.11	Industrial Alliance
Indexia Moderate	11.52	114.1	0.3	(0.7)	(0.7)	14.4	5.6*	5.6*	-	1.12	Industrial Alliance
Indexia Balanced	11.82	133.5	1.0	0.7	0.7	19.5	6.5*	6.9*	-	1.12	Industrial Alliance
Indexia Growth	12.16	60.0	1.7	2.3	2.3	25.0	7.5*	8.2*	-	1.04	Industrial Alliance
Indexia Aggressive	12.42	25.9	2.3	3.7	3.7	30.2	8.4*	9.4*	-	1.11	Industrial Alliance

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

[1] Total net assets of the fund including individual and group contracts.
[2] The rates for the period are non-annualized.
[3] Management expense ratio (GST and HST included). These fees may change at any time.
[4] 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.
[5] For more information on F-Class funds refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract.
* Simulation of past returns as if the Fund or series had been in effect for these periods. Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

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

iAG Savings and Retirement Plan – Classic Series 75/75 Prestige | F-Class[5]

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	24.17	251.2	(0.2)	(1.4)	(1.4)	13.1	4.8*	4.1*	4.3*	1.25	Various Managers
Focus Moderate	26.51	305.9	0.3	(0.2)	(0.2)	17.7	5.6*	5.1*	4.9*	1.29	Various Managers
Focus Balanced	28.81	439.6	0.9	1.2	1.2	22.8	6.3*	6.0*	5.3*	1.34	Various Managers
Focus Growth	31.02	156.0	1.3	2.3	2.3	27.5	7.0*	6.8*	5.8*	1.32	Various Managers
Focus Aggressive	33.39	50.3	1.9	3.4	3.4	32.0	7.6*	7.7*	6.2*	1.42	Various Managers
Selection Funds											
Selection Prudent	12.47	98.2	(0.2)	(1.8)	(1.8)	10.2	3.5*	3.7*	-	1.24	Various Managers
Selection Moderate	12.80	184.4	0.0	(0.9)	(0.9)	14.1	3.8*	4.2*	-	1.30	Various Managers
Selection Balanced	13.42	241.9	0.6	0.3	0.3	19.0	4.3*	5.1*	-	1.38	Various Managers
Selection Growth	14.12	100.9	1.1	1.8	1.8	24.7	5.4*	6.1*	-	1.38	Various Managers
Selection Aggressive	14.50	26.1	0.8	1.8	1.8	29.0	5.7*	6.4*	-	1.55	Various Managers
Income Funds											
Money Market	17.57	744.3	0.0	(0.1)	(0.1)	(0.7)	0.3*	0.1*	0.0*	1.00	Industrial Alliance
Short Term Bond	21.46	194.6	(0.1)	(0.9)	(0.9)	2.8	2.2*	1.2*	1.5*	1.47	Industrial Alliance
Bond	36.71	3,256.4	(1.6)	(5.0)	(5.0)	1.8	2.8*	2.0*	2.9*	1.38	Industrial Alliance
Canadian Corporate Bond	11.26	1,625.5	(1.2)	(3.8)	(3.8)	6.4	3.2*	2.4*	3.2*	1.47	Industrial Alliance
Core Plus Bond (Wellington Square)	11.84	42.4	(0.5)	(0.8)	(0.8)	9.9	2.2*	2.2*	2.2*	1.53	Wellington Square
Global Fixed Income (PIMCO)	12.96	601.6	(0.2)	(0.5)	(0.5)	11.6	2.8*	3.8*	6.3*	1.78	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	10.06	31.7	(0.6)	0.3	0.3	10.3	2.3*	3.1*	-	1.52	Wellington Square
Strategic Corporate Bond	14.46	57.6	0.3	1.9	1.9	17.3*	3.6*	6.2*	-	0.93	iA Clarington
Fidelity American High Yield Currency Neutral	11.75	47.9	0.4	2.0	2.0	20.8	3.4*	4.9*	4.2*	1.88	Fidelity
Diversified Funds											
Diversified Security	33.75	657.5	0.1	(0.9)	(0.9)	11.4	3.9*	3.6*	4.5*	1.28	Industrial Alliance
Diversified	58.83	2,138.4	1.1	2.1	2.1	23.2	6.2*	5.7*	5.9*	1.10	Industrial Alliance
Diversified Opportunity	46.61	467.9	1.7	3.9	3.9	29.8	7.1*	6.5*	6.1*	1.10	Industrial Alliance
SRI Moderate (Inhance)	10.31	36.8	(0.1)	(1.2)	(1.2)	18.3*	6.6*	5.7*	5.5*	1.40	Vancity
SRI Balanced (Inhance)	19.03	155.0	0.2	(0.5)	(0.5)	26.1	8.8*	7.7*	6.6*	1.48	Vancity
SRI Growth (Inhance)	10.68	25.9	0.3	0.0	0.0	31.4*	10.2*	9.1*	7.5*	1.51	Vancity
Diversified Income	40.08	297.8	1.8	3.6	3.6	27.9	6.5*	6.4*	6.0*	1.12	Industrial Alliance
Strategic Income	17.02	222.6	4.0	5.8	5.8	25.6	7.1*	7.7*	-	0.99	iA Clarington
Global Diversified (Loomis Sayles)	21.86	770.6	1.4	0.7	0.7	23.8	10.4*	11.3*	7.6*	1.33	Loomis Sayles
Fidelity Global Monthly Income	11.82	224.5	(0.5)	(0.3)	(0.3)	16.1	6.6*	-	-	1.49	Fidelity
Global Asset Allocation Security (iAGP)	11.30	97.6	(0.1)	(0.9)	(0.9)	13.0	-	-	-	1.32	Industrial Alliance
Global Asset Allocation (iAGP)	11.84	162.3	0.8	0.6	0.6	20.2	-	-	-	1.28	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	12.24	44.5	1.4	2.0	2.0	26.4	-	-	-	1.23	Industrial Alliance
Canadian Hybrid Funds[4]											
Strategic Equity Income Hybrid 75/25	16.85	21.8	4.7	5.2	5.2	23.0	6.9*	6.5*	6.1*	0.92	iA Clarington
Dividend Growth Hybrid 75/25	17.04	59.3	3.8	4.5	4.5	26.4	7.1*	7.1*	6.2*	0.92	Industrial Alliance
Canadian Equity Index Hybrid 75/25	15.22	4.6	2.9	5.2	5.2	29.2	8.3*	7.9*	5.1*	1.04	Industrial Alliance
Fidelity True North® Hybrid 75/25	17.85	19.1	2.4	3.7	3.7	28.3	9.6*	7.5*	6.8*	1.34	Fidelity
Canadian Equity Growth Hybrid 75/25	16.31	17.7	3.0	5.2	5.2	33.1	8.7*	8.3*	5.9*	1.05	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	20.09	33.9	2.9	3.5	3.5	44.2	15.8*	12.6*	8.1*	1.33	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	19.84	12.9	4.2	8.2	8.2	45.7	7.4*	6.6*	7.9*	1.63	QV Investors Inc.
North American Equity Hybrid 75/25	14.80	2.5	1.7	3.4	3.4	33.3	8.2*	7.7*	4.9*	1.12	Industrial Alliance
Global Hybrid Funds[4]											
Global Dividend (Dynamic) Hybrid 75/25	23.45	165.9	(1.0)	(3.6)	(3.6)	14.0	9.4*	10.8*	9.7*	1.45	Dynamic
Global Equity Hybrid 75/25	20.78	17.9	1.3	1.4	1.4	23.3	7.4*	7.7*	8.7*	1.22	Industrial Alliance
Global Opportunities (Loomis Sayles) Hybrid 75/25	14.56	3.1	1.5	0.4	0.4	16.2	(3.4)*	1.6*	-	1.25	Loomis Sayles
Global True Conviction Hybrid 75/25	19.88	8.6	0.5	0.9	0.9	28.7	8.8*	8.3*	8.2*	1.20	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	21.13	24.6	0.8	2.2	2.2	34.6	7.4*	5.8*	8.9*	1.51	Fidelity
Thematic Innovation Hybrid 75/25	19.29	23.0	0.6	2.8	2.8	36.4	11.9*	8.5*	7.7*	1.37	Industrial Alliance

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

iAG Savings and Retirement Plan – Classic Series 75/75 Prestige | F-Class[5]

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	22.75	176.6	6.6	8.6	8.6	30.3	7.7*	7.5*	6.7*	1.01	iA Clarington
Dividend Growth	28.11	1,030.2	5.5	7.6	7.6	35.0	7.9*	8.2*	6.8*	0.97	Industrial Alliance
Canadian Equity Index	36.62	667.1	4.3	8.5	8.5	38.8	9.5*	9.4*	5.4*	1.11	Industrial Alliance
Fidelity True North®	66.25	266.2	3.7	6.5	6.5	37.8	11.4*	9.0*	7.7*	1.48	Fidelity
Canadian Equity Growth	50.96	799.3	4.4	8.5	8.5	44.4	9.9*	9.9*	6.4*	1.18	Industrial Alliance
Fidelity Canadian Opportunities	92.66	387.0	4.3	6.3	6.3	60.5	19.8*	15.9*	9.4*	1.37	Fidelity
Canadian Equity Small Cap (QV)	27.69	118.9	6.0	12.7	12.7	62.8	7.9*	7.5*	9.1*	1.60	QV Investors Inc.
North American Equity	62.66	121.0	2.7	6.1	6.1	44.5	9.3*	9.1*	5.1*	1.20	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	30.32	67.1	2.3	3.3	3.3	33.5	9.6*	11.2*	10.8*	1.21	BlackRock
Global Dividend (Dynamic)	32.61	1,212.9	(0.9)	(3.1)	(3.1)	18.0	11.4*	13.6*	12.0*	1.65	Dynamique
Global Equity	29.30	117.6	2.2	3.5	3.5	30.9	8.5*	9.3*	10.2*	1.29	Industrial Alliance
Global Opportunities (Loomis Sayles)	10.58	29.3	2.4	2.1	2.1	33.5*	14.1*	15.0*	13.9*	1.42	Loomis Sayles
Global True Conviction	22.65	158.8	1.2	2.8	2.8	38.3	10.3*	10.0*	9.6*	1.27	Industrial Alliance
Fidelity Global Concentrated Equity	13.65	47.6	2.5	8.4	8.4	61.1	10.9*	-	-	1.74	Fidelity
Fidelity NorthStar®	30.16	137.4	1.5	4.6	4.6	46.7	8.5*	6.8*	10.6*	1.67	Fidelity
International Equity Index (BlackRock)	16.11	186.3	1.5	1.8	1.8	26.1	4.0*	6.9*	7.0*	1.40	BlackRock
International Equity	24.03	550.6	0.5	(0.5)	(0.5)	24.7	3.9*	6.6*	7.2*	1.32	Industrial Alliance
Fidelity European Equity	20.67	41.4	3.0	2.0	2.0	26.3	1.8*	4.7*	6.5*	1.58	Fidelity
U.S. Equity Index (BlackRock)	38.73	362.2	3.5	4.4	4.4	35.9	13.9*	13.7*	14.9*	1.32	BlackRock
Fidelity Insights	13.60	173.3	(0.8)	(0.9)	(0.9)	36.4	14.4*	-	-	1.53	Fidelity
Thematic Innovation	23.03	736.9	1.1	4.3	4.3	46.7	18.5*	17.9*	-	1.09	Industrial Alliance
American (Dynamic)	11.75	85.1	(1.5)	(2.7)	(2.7)	24.5	14.8*	15.5*	12.5*	1.43	Dynamic
U.S. Equity	26.32	102.3	3.0	5.7	5.7	34.7	10.6*	10.1*	12.7*	1.31	Industrial Alliance
U.S. Dividend Growth	28.31	193.7	4.5	3.8	3.8	29.3	8.2*	8.7*	11.5*	1.12	Industrial Alliance
Specialty Funds											
Asian Pacific (Dynamic)	5.77	235.7	(4.4)	(4.5)	(4.5)	51.6	15.2*	16.2*	9.4*	1.67	Dynamic
Emerging Markets (Jarislowsky Fraser)	12.83	58.1	(2.9)	2.2	2.2	44.7	7.1*	10.7*	-	1.73	Jarislowsky Fraser
Global Health Care (Renaissance)	58.47	294.5	(0.6)	(2.9)	(2.9)	14.4	9.7*	8.3*	15.2*	1.99	Renaissance
Global Infrastructure (Dynamic)	10.29	74.1	4.0	0.3	0.3	20.8	8.1*	7.4*	9.7*	1.71	Dynamic
Real Estate Income	46.14	81.5	4.3	7.7	7.7	34.8	6.0*	6.5*	7.2*	1.24	Industrial Alliance
U.S. DAQ Index	35.67	680.2	0.6	0.0	0.0	45.9	23.6*	22.0*	20.9*	1.54	Industrial Alliance
Indexia Funds											
Indexia Prudent	11.26	164.9	(0.3)	(2.2)	(2.2)	9.6	4.8*	4.4*	-	1.03	Industrial Alliance
Indexia Moderate	11.55	114.1	0.4	(0.7)	(0.7)	14.5	5.7*	5.7*	-	1.02	Industrial Alliance
Indexia Balanced	11.86	133.5	1.0	0.8	0.8	19.6	6.6*	7.0*	-	1.02	Industrial Alliance
Indexia Growth	12.18	60.0	1.7	2.3	2.3	25.0	7.6*	8.3*	-	1.01	Industrial Alliance
Indexia Aggressive	12.44	25.9	2.3	3.8	3.8	30.3	8.5*	9.5*	-	1.01	Industrial Alliance

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

[1] Total net assets of the fund including individual and group contracts.
[2] The rates for the period are non-annualized.
[3] Management expense ratio (GST and HST included). These fees may change at any time.
[4] 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.
[5] For more information on F-Class funds refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract.
* Simulation of past returns as if the Fund or series had been in effect for these periods. Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

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

iAG Savings and Retirement Plan – Series 75/100 | F-Class[6]

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	23.41	251.2	(0.2)	(1.5)	(1.5)	12.6	4.4*	3.7*	3.9*	1.63	Various Managers
Focus Moderate	25.58	305.9	0.3	(0.3)	(0.3)	17.2	5.2*	4.7*	4.4*	1.68	Various Managers
Focus Balanced	27.79	439.6	0.8	1.1	1.1	22.3	5.9*	5.5*	4.9*	1.74	Various Managers
Focus Growth	29.94	156.0	1.3	2.2	2.2	27.0	6.6*	6.4*	5.4*	1.80	Various Managers
Focus Aggressive	32.03	50.3	1.8	3.2	3.2	31.4	7.1*	7.1*	5.6*	1.94	Various Managers
Selection Funds											
Selection Prudent	12.16	98.2	(0.2)	(1.9)	(1.9)	9.8	3.1*	3.4*	-	1.58	Various Managers
Selection Moderate	12.46	184.4	0.0	(1.0)	(1.0)	13.7	3.4*	3.8*	-	1.64	Various Managers
Selection Balanced	13.05	241.9	0.6	0.2	0.2	18.6	4.0*	4.7*	-	1.62	Various Managers
Selection Growth	13.72	100.9	1.1	1.7	1.7	24.3	5.0*	5.7*	-	1.82	Various Managers
Selection Aggressive	13.99	26.1	0.8	1.7	1.7	28.4	5.2*	6.0*	-	1.99	Various Managers
Income Funds											
Money Market	17.48	744.3	(0.1)	(0.3)	(0.3)	(0.8)	0.1*	(0.2)*	(0.2)*	1.26	Industrial Alliance
Short Term Bond	20.91	194.6	(0.1)	(1.0)	(1.0)	2.5	1.8*	0.8*	1.1*	1.82	Industrial Alliance
Bond	35.80	3,256.4	(1.6)	(5.0)	(5.0)	1.4	2.4*	1.6*	2.6*	1.69	Industrial Alliance
Canadian Corporate Bond	11.07	1,625.5	(1.2)	(3.8)	(3.8)	6.1	2.9*	2.1*	2.9*	1.75	Industrial Alliance
Core Plus Bond (Wellington Square)	11.52	42.4	(0.5)	(0.8)	(0.8)	9.5	1.8*	1.8*	1.8*	1.89	Wellington Square
Global Fixed Income (PIMCO)	12.62	601.6	(0.2)	(0.6)	(0.6)	11.1	2.3*	3.4*	5.9*	2.20	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	10.02	31.7	(0.6)	0.2	0.2	9.9	2.0*	2.8*	-	1.83	Wellington Square
Strategic Corporate Bond	14.03	57.6	0.3	1.9	1.9	16.9*	3.3*	5.9*	-	1.27	iA Clarington
Fidelity American High Yield Currency Neutral	11.48	47.9	0.4	1.9	1.9	20.4	3.1*	4.6*	3.9*	2.18	Fidelity
Diversified Funds											
Diversified Security	32.63	657.5	0.0	(1.0)	(1.0)	11.0	3.5*	3.2*	4.1*	1.65	Industrial Alliance
Diversified	56.32	2,138.4	1.1	2.0	2.0	22.5	5.6*	5.1*	5.3*	1.66	Industrial Alliance
Diversified Opportunity	44.57	467.9	1.6	3.8	3.8	29.1	6.4*	5.9*	5.5*	1.60	Industrial Alliance
SRI Moderate (Inhance)	10.28	36.8	(0.1)	(1.3)	(1.3)	17.8*	6.1*	5.2*	5.0*	1.88	Vancity
SRI Balanced (Inhance)	18.41	155.0	0.1	(0.6)	(0.6)	25.6	8.3*	7.2*	6.1*	1.94	Vancity
SRI Growth (Inhance)	10.65	25.9	0.2	(0.1)	(0.1)	30.8*	9.7*	8.6*	7.0*	1.99	Vancity
Diversified Income	38.08	297.8	1.8	3.5	3.5	27.1	5.8*	5.6*	5.3*	1.79	Industrial Alliance
Strategic Income	16.04	222.6	4.0	5.7	5.7	24.8	6.4*	7.0*	-	1.64	iA Clarington
Global Diversified (Loomis Sayles)	20.93	770.6	1.4	0.6	0.6	23.2	9.9*	10.8*	7.2*	1.76	Loomis Sayles
Fidelity Global Monthly Income	11.65	224.5	(0.6)	(0.5)	(0.5)	15.5	6.2*	-	-	1.98	Fidelity
Global Asset Allocation Security (iAGP)	11.20	97.6	(0.1)	(1.0)	(1.0)	12.6	-	-	-	1.73	Industrial Alliance
Global Asset Allocation (iAGP)	11.67	162.3	0.7	0.4	0.4	19.5	-	-	-	1.91	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	12.04	44.5	1.4	1.8	1.8	25.5	-	-	-	1.94	Industrial Alliance
Canadian Hybrid Funds[5]											
Strategic Equity Income Hybrid 75/25	16.24	21.8	4.6	5.1	5.1	22.3	6.2*	5.8*	5.4*	1.45	iA Clarington
Dividend Growth Hybrid 75/25	16.34	59.3	3.8	4.3	4.3	25.6	6.5*	6.4*	5.5*	1.62	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.61	4.6	2.8	5.0	5.0	28.4	7.6*	7.2*	4.4*	1.68	Industrial Alliance
Fidelity True North® Hybrid 75/25	16.98	19.1	2.4	3.5	3.5	27.7	9.0*	6.9*	6.3*	1.86	Fidelity
Canadian Equity Growth Hybrid 75/25	15.63	17.7	3.0	5.0	5.0	32.2	7.9*	7.6*	5.2*	1.75	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	19.10	33.9	2.8	3.3	3.3	43.5	15.2*	12.0*	7.6*	1.79	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	19.17	12.9	4.1	8.1	8.1	45.0	6.8*	6.0*	7.3*	2.13	QV Investors Inc.
North American Equity Hybrid 75/25	14.16	2.5	1.6	3.3	3.3	32.5	7.6*	7.1*	4.3*	1.71	Industrial Alliance
Global Hybrid Funds[5]											
Global Dividend (Dynamic) Hybrid 75/25	22.59	165.9	(1.1)	(3.7)	(3.7)	13.4	8.9*	10.2*	9.2*	1.90	Dynamic
Global Equity Hybrid 75/25	19.82	17.9	1.3	1.3	1.3	22.6	6.8*	7.1*	8.1*	1.83	Industrial Alliance
Global Opportunities (Loomis Sayles) Hybrid 75/25	13.75	3.1	1.5	0.3	0.3	15.7	(3.8)*	1.1*	-	1.69	Loomis Sayles
Global True Conviction Hybrid 75/25	18.96	8.6	0.5	0.7	0.7	28.0	8.1*	7.6*	7.6*	1.82	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	20.20	24.6	0.8	2.1	2.1	33.9	6.9*	5.3*	8.4*	2.04	Fidelity
Thematic Innovation Hybrid 75/25	18.45	23.0	0.6	2.6	2.6	35.7	11.3*	7.9*	7.2*	1.88	Industrial Alliance

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

iAG Savings and Retirement Plan – Series 75/100 | F-Class[6]

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	21.83	176.6	6.6	8.5	8.5	29.6	7.0*	6.8*	6.0*	1.55	iA Clarington
Dividend Growth	26.84	1,030.2	5.4	7.4	7.4	34.0	7.1*	7.5*	6.0*	1.78	Industrial Alliance
Canadian Equity Index	35.10	667.1	4.2	8.4	8.4	38.0	8.8*	8.6*	4.6*	1.66	Industrial Alliance
Fidelity True North®	63.11	266.2	3.6	6.4	6.4	37.1	10.8*	8.4*	7.2*	2.00	Fidelity
Canadian Equity Growth	48.78	799.3	4.4	8.4	8.4	43.5	9.2*	9.2*	5.7*	1.84	Industrial Alliance
Fidelity Canadian Opportunities	87.79	387.0	4.3	6.1	6.1	59.6	19.2*	15.2*	8.9*	2.02	Fidelity
Canadian Equity Small Cap (QV)	26.61	118.9	5.9	12.6	12.6	62.0	7.4*	6.9*	8.6*	2.23	QV Investors Inc.
North American Equity	59.75	121.0	2.6	6.0	6.0	43.6	8.6*	8.4*	4.4*	1.85	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	29.81	67.1	2.2	3.1	3.1	32.6	8.8*	10.4*	10.1*	1.91	BlackRock
Global Dividend (Dynamic)	31.37	1,212.9	(0.9)	(3.3)	(3.3)	17.3	10.8*	12.9*	11.3*	2.28	Dynamic
Global Equity	27.88	117.6	2.2	3.3	3.3	29.9	7.7*	8.5*	9.4*	2.01	Industrial Alliance
Global Opportunities (Loomis Sayles)	10.55	29.3	2.3	1.9	1.9	32.8*	13.5*	14.4*	13.2*	1.97	Loomis Sayles
Global True Conviction	21.56	158.8	1.1	2.6	2.6	37.3	9.2*	9.0*	8.7*	2.03	Industrial Alliance
Fidelity Global Concentrated Equity	13.42	47.6	2.5	8.3	8.3	60.3	10.3*	-	-	2.27	Fidelity
Fidelity NorthStar®	28.91	137.4	1.5	4.4	4.4	45.9	7.9*	6.2*	10.0*	2.22	Fidelity
International Equity Index (BlackRock)	15.62	186.3	1.4	1.7	1.7	25.5	3.5*	6.4*	6.5*	1.88	BlackRock
International Equity	22.91	550.6	0.5	(0.7)	(0.7)	23.8	3.2*	5.9*	6.5*	1.98	Industrial Alliance
Fidelity European Equity	19.70	41.4	2.9	1.9	1.9	25.6	1.3*	4.1*	6.0*	2.10	Fidelity
U.S. Equity Index (BlackRock)	37.47	362.2	3.4	4.2	4.2	35.1	13.4*	13.2*	14.4*	1.86	BlackRock
Fidelity Insights	13.49	173.3	(0.9)	(1.0)	(1.0)	35.6	13.8*	-	-	2.20	Fidelity
Thematic Innovation	22.71	736.9	1.0	4.2	4.2	45.9	17.8*	17.2*	-	1.69	Industrial Alliance
American (Dynamic)	11.66	85.1	(1.6)	(2.8)	(2.8)	23.8	14.2*	15.0*	12.0*	2.02	Dynamic
U.S. Equity	25.16	102.3	3.0	5.5	5.5	33.9	9.9*	9.4*	12.0*	1.86	Industrial Alliance
U.S. Dividend Growth	26.58	193.7	4.4	3.6	3.6	28.3	7.4*	7.9*	10.7*	1.88	Industrial Alliance
Specialty Funds											
Asian Pacific (Dynamic)	5.74	235.7	(4.5)	(4.6)	(4.6)	51.0	14.7*	15.7*	8.9*	2.12	Dynamic
Emerging Markets (Jarislowsky Fraser)	12.74	58.1	(3.0)	2.1	2.1	44.0	6.6*	10.2*	-	2.33	Jarislowsky Fraser
Global Health Care (Renaissance)	58.09	294.5	(0.6)	(3.0)	(3.0)	13.9	9.2*	7.8*	14.7*	2.56	Renaissance
Global Infrastructure (Dynamic)	10.23	74.1	4.0	0.2	0.2	20.4	7.7*	7.0*	9.2*	2.11	Dynamic
Real Estate Income	44.76	81.5	4.2	7.5	7.5	33.7	5.2*	5.7*	6.3*	2.02	Industrial Alliance
U.S. DAQ Index	35.18	680.2	0.6	(0.1)	(0.1)	45.4	23.1*	21.6*	20.5*	1.98	Industrial Alliance
Indexia Funds											
Indexia Prudent	11.09	164.9	(0.3)	(2.3)	(2.3)	9.1	4.3*	4.0*	-	1.46	Industrial Alliance
Indexia Moderate	11.39	114.1	0.3	(0.8)	(0.8)	14.0	5.3*	5.2*	-	1.37	Industrial Alliance
Indexia Balanced	11.70	133.5	1.0	0.7	0.7	19.1	6.2*	6.5*	-	1.46	Industrial Alliance
Indexia Growth	12.02	60.0	1.6	2.2	2.2	24.5	7.1*	7.8*	-	1.46	Industrial Alliance
Indexia Aggressive	12.27	25.9	2.3	3.7	3.7	29.8	8.0*	9.0*	-	1.46	Industrial Alliance

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

[1] Total net assets of the fund including individual and group contracts.
[2] The rates for the period are non-annualized.
[3] Management expense ratio (GST and HST included). These fees may change at any time.
[4] 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.
[5] For more information on F-Class funds refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract.
* Simulation of past returns as if the Fund or series had been in effect for these periods. Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

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

iAG Savings and Retirement Plan – Ecoflex Series 100/100 | F-Class[5]

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	23.32	251.2	(0.2)	(1.5)	(1.5)	12.5	4.3*	3.6*	3.8*	1.74	Various Managers
Focus Moderate	25.43	305.9	0.3	(0.4)	(0.4)	17.0	5.0*	4.5*	4.3*	1.86	Various Managers
Focus Balanced	27.57	439.6	0.8	1.0	1.0	22.0	5.7*	5.3*	4.7*	1.96	Various Managers
Focus Growth	29.65	156.0	1.3	2.1	2.1	26.7	6.3*	6.1*	5.1*	2.04	Various Managers
Focus Aggressive	31.83	50.3	1.8	3.2	3.2	31.1	6.9*	6.9*	5.5*	2.11	Various Managers
Selection Funds											
Selection Prudent	12.13	98.2	(0.2)	(1.9)	(1.9)	9.8	3.1*	3.3*	-	1.64	Various Managers
Selection Moderate	12.42	184.4	0.0	(1.0)	(1.0)	13.6	3.3*	3.8*	-	1.73	Various Managers
Selection Balanced	12.99	241.9	0.6	0.2	0.2	18.4	3.9*	4.6*	-	1.83	Various Managers
Selection Growth	13.65	100.9	1.1	1.7	1.7	24.1	4.9*	5.6*	-	1.95	Various Managers
Selection Aggressive	13.97	26.1	0.8	1.7	1.7	28.4	5.1*	5.9*	-	2.04	Various Managers
Income Funds											
Money Market	17.42	744.3	(0.1)	(0.3)	(0.3)	(1.1)	(0.1)*	(0.3)*	(0.3)*	1.33	Industrial Alliance
Short Term Bond	20.92	194.6	(0.1)	(1.0)	(1.0)	2.5	1.8*	0.8*	1.1*	1.82	Industrial Alliance
Bond	35.77	3,256.4	(1.6)	(5.1)	(5.1)	1.4	2.4*	1.6*	2.6*	1.82	Industrial Alliance
Core Plus Bond (Wellington Square)	11.51	42.4	(0.5)	(0.9)	(0.9)	9.4	1.8*	1.8*	1.7*	1.95	Wellington Square
Diversified Funds											
Diversified Security	32.41	657.5	0.0	(1.0)	(1.0)	10.8	3.3*	3.0*	3.9*	1.84	Industrial Alliance
Diversified	55.98	2,138.4	1.1	2.0	2.0	22.3	5.4*	4.9*	5.2*	1.84	Industrial Alliance
Diversified Opportunity	44.31	467.9	1.6	3.7	3.7	28.8	6.2*	5.7*	5.3*	1.88	Industrial Alliance
SRI Moderate (Inhance)	10.28	36.8	(0.1)	(1.3)	(1.3)	17.6*	5.9*	5.0*	4.8*	2.06	Vancity
SRI Balanced (Inhance)	18.32	155.0	0.1	(0.6)	(0.6)	25.4	8.1*	7.0*	6.0*	2.11	Vancity
SRI Growth (Inhance)	10.64	25.9	0.2	(0.2)	(0.2)	30.5*	9.5*	8.4*	6.8*	2.17	Vancity
Diversified Income	37.84	297.8	1.8	3.4	3.4	26.8	5.5*	5.4*	5.1*	1.99	Industrial Alliance
Strategic Income	15.79	222.6	3.9	5.5	5.5	24.3	5.9*	6.6*	-	2.13	IA Clarington
Canadian Hybrid Funds[4]											
Strategic Equity Income Hybrid 75/25	16.23	21.8	4.6	5.1	5.1	22.3	6.2*	5.8*	5.4*	1.55	iA Clarington
Dividend Growth Hybrid 75/25	16.30	59.3	3.8	4.3	4.3	25.5	6.4*	6.3*	5.4*	1.66	Industrial Alliance
Canadian Equity Index Hybrid 75/25	14.57	4.6	2.8	5.0	5.0	28.3	7.6*	7.1*	4.3*	1.75	Industrial Alliance
Fidelity True North® Hybrid 75/25	16.77	19.1	2.4	3.4	3.4	27.2	8.6*	6.5*	5.9*	2.21	Fidelity
Canadian Equity Growth Hybrid 75/25	15.62	17.7	3.0	5.0	5.0	32.2	7.9*	7.6*	5.2*	1.75	Industrial Alliance
North American Equity Hybrid 75/25	14.09	2.5	1.6	3.3	3.3	32.4	7.5*	7.0*	4.2*	1.83	Industrial Alliance
Global Hybrid Funds[4]											
Global Dividend (Dynamic) Hybrid 75/25	22.50	165.9	(1.1)	(3.7)	(3.7)	13.3	8.8*	10.1*	9.1*	1.99	Dynamic
Global Equity Hybrid 75/25	19.72	17.9	1.3	1.3	1.3	22.4	6.6*	6.9*	7.9*	1.96	Industrial Alliance
Global True Conviction Hybrid 75/25	18.86	8.6	0.4	0.7	0.7	27.8	8.0*	7.5*	7.4*	1.96	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	20.06	24.6	0.7	2.1	2.1	33.6	6.7*	5.1*	8.2*	2.23	Fidelity

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

iAG Savings and Retirement Plan – Ecoflex Series 100/100 | F-Class[5]

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	21.81	176.6	6.6	8.4	8.4	29.5	7.0*	6.8*	6.0*	1.65	iA Clarington
Dividend Growth	26.84	1,030.2	5.4	7.4	7.4	34.0	7.1*	7.4*	6.0*	1.81	Industrial Alliance
Canadian Equity Index	43.70	667.1	4.2	8.4	8.4	38.1	8.9*	8.8*	4.8*	1.64	Industrial Alliance
Canadian Equity Growth	49.66	799.3	4.4	8.4	8.4	43.5	9.2*	9.2*	5.7*	1.84	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	29.80	67.1	2.2	3.1	3.1	32.6	8.8*	10.4*	10.1*	1.91	BlackRock
International Equity Index (BlackRock)	19.60	186.3	1.4	1.7	1.7	25.6	3.5*	6.5*	6.5*	1.80	BlackRock
U.S. Equity Index (BlackRock)	47.10	362.2	3.4	4.2	4.2	35.2	13.5*	13.3*	14.4*	1.82	BlackRock
Thematic Innovation	22.69	736.9	1.0	4.1	4.1	45.6	17.6*	17.0*	-	1.87	Industrial Alliance
U.S. Equity	25.70	102.3	3.0	5.5	5.5	34.0	10.0*	9.5*	12.1*	1.87	Industrial Alliance
U.S. Dividend Growth	27.53	193.7	4.4	3.6	3.6	28.3	7.4*	7.9*	10.7*	1.84	Industrial Alliance

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

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

[2] The rates for the period are non-annualized.

[3] Management expense ratio (GST and HST included). These fees may change at any time and are the same for Series 75/100, Ecoflex 100/100 and Ecoflextra.

[4] 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

[5] For more information on F-Class funds refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract.

* Simulation of past returns as if the Fund or series had been in effect for these periods.
Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

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

iAG Savings and Retirement Plan – Series 75/100 Prestige | F-Class[6]

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	23.82	251.2	(0.2)	(1.5)	(1.5)	12.9	4.7*	4.0*	4.2*	1.36	Various Managers
Focus Moderate	25.98	305.9	0.3	(0.3)	(0.3)	17.5	5.4*	4.9*	4.7*	1.47	Various Managers
Focus Balanced	28.23	439.6	0.9	1.1	1.1	22.5	6.1*	5.7*	5.1*	1.55	Various Managers
Focus Growth	30.39	156.0	1.3	2.2	2.2	27.3	6.8*	6.6*	5.6*	1.58	Various Managers
Focus Aggressive	32.50	50.3	1.8	3.3	3.3	31.7	7.3*	7.4*	5.9*	1.69	Various Managers
Selection Funds											
Selection Prudent	12.40	98.2	(0.2)	(1.8)	(1.8)	10.1	3.4*	3.7*	-	1.29	Various Managers
Selection Moderate	12.68	184.4	0.0	(1.0)	(1.0)	14.0	3.7*	4.1*	-	1.39	Various Managers
Selection Balanced	13.26	241.9	0.6	0.3	0.3	18.8	4.2*	5.0*	-	1.49	Various Managers
Selection Growth	13.92	100.9	1.1	1.7	1.7	24.5	5.3*	6.0*	-	1.60	Various Managers
Selection Aggressive	14.23	26.1	0.8	1.8	1.8	28.8	5.5*	6.3*	-	1.70	Various Managers
Income Funds											
Money Market	17.46	744.3	(0.1)	(0.3)	(0.3)	(1.0)	0.1*	(0.1)*	(0.2)*	1.20	Industrial Alliance
Short Term Bond	21.19	194.6	(0.1)	(0.9)	(0.9)	2.7	2.1*	1.1*	1.4*	1.57	Industrial Alliance
Bond	36.23	3,256.4	(1.6)	(5.0)	(5.0)	1.6	2.6*	1.8*	2.8*	1.58	Industrial Alliance
Canadian Corporate Bond	11.18	1,625.5	(1.2)	(3.8)	(3.8)	6.3	3.1*	2.3*	3.1*	1.57	Industrial Alliance
Core Plus Bond (Wellington Square)	11.66	42.4	(0.5)	(0.8)	(0.8)	9.7	2.0*	2.1*	2.0*	1.68	Wellington Square
Global Fixed Income (PIMCO)	12.74	601.6	(0.2)	(0.5)	(0.5)	11.3	2.5*	3.6*	6.1*	2.01	PIMCO
Specialty Income Funds											
Floating Rate Income (Wellington Square)	10.04	31.7	(0.6)	0.3	0.3	10.1	2.2*	3.0*	-	1.68	Wellington Square
Strategic Corporate Bond	14.17	57.6	0.3	1.9	1.9	17.2*	3.5*	6.1*	-	1.08	iA Clarington
Fidelity American High Yield Currency Neutral	11.58	47.9	0.4	2.0	2.0	20.6	3.2*	4.7*	4.0*	2.07	Fidelity
Diversified Funds											
Diversified Security	33.09	657.5	0.1	(0.9)	(0.9)	11.2	3.7*	3.4*	4.3*	1.48	Industrial Alliance
Diversified	57.65	2,138.4	1.1	2.1	2.1	22.9	6.0*	5.4*	5.7*	1.30	Industrial Alliance
Diversified Opportunity	45.75	467.9	1.6	3.9	3.9	29.6	6.8*	6.3*	5.9*	1.30	Industrial Alliance
SRI Moderate (Inhance)	10.30	36.8	(0.1)	(1.2)	(1.2)	18.2*	6.5*	5.6*	5.4*	1.48	Vancity
SRI Balanced (Inhance)	18.84	155.0	0.2	(0.5)	(0.5)	26.0	8.6*	7.6*	6.5*	1.60	Vancity
SRI Growth (Inhance)	10.67	25.9	0.3	0.0	0.0	31.3*	10.1*	9.0*	7.5*	1.59	Vancity
Diversified Income	39.10	297.8	1.8	3.6	3.6	27.6	6.2*	6.1*	5.7*	1.40	Industrial Alliance
Strategic Income	16.49	222.6	4.0	5.8	5.8	25.5	6.9*	7.6*	-	1.12	iA Clarington
Global Diversified (Loomis Sayles)	21.30	770.6	1.4	0.7	0.7	23.6	10.2*	11.1*	7.5*	1.47	Loomis Sayles
Fidelity Global Monthly Income	11.75	224.5	(0.5)	(0.4)	(0.4)	15.8	6.5*	-	-	1.74	Fidelity
Global Asset Allocation Security (iAGP)	11.24	97.6	(0.1)	(1.0)	(1.0)	12.8	-	-	-	1.52	Industrial Alliance
Global Asset Allocation (iAGP)	11.77	162.3	0.7	0.5	0.5	19.9	-	-	-	1.51	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	12.16	44.5	1.4	1.9	1.9	26.0	-	-	-	1.55	Industrial Alliance
Canadian Hybrid Funds[5]											
Strategic Equity Income Hybrid 75/25	16.77	21.8	4.7	5.2	5.2	23.0	6.8*	6.4*	6.0*	0.97	iA Clarington
Dividend Growth Hybrid 75/25	16.83	59.3	3.8	4.5	4.5	26.3	7.0*	7.0*	6.1*	1.03	Industrial Alliance
Canadian Equity Index Hybrid 75/25	15.02	4.6	2.9	5.1	5.1	29.0	8.2*	7.8*	4.9*	1.18	Industrial Alliance
Fidelity True North® Hybrid 75/25	17.24	19.1	2.4	3.6	3.6	27.9	9.2*	7.1*	6.4*	1.68	Fidelity
Canadian Equity Growth Hybrid 75/25	16.07	17.7	3.0	5.2	5.2	32.9	8.5*	8.2*	5.7*	1.20	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	19.42	33.9	2.9	3.4	3.4	43.9	15.6*	12.4*	7.9*	1.50	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	19.61	12.9	4.2	8.2	8.2	45.6	7.3*	6.5*	7.8*	1.71	QV Investors Inc.
North American Equity Hybrid 75/25	14.49	2.5	1.7	3.4	3.4	33.0	8.0*	7.5*	4.7*	1.32	Industrial Alliance
Global Hybrid Funds[5]											
Global Dividend (Dynamic) Hybrid 75/25	23.05	165.9	(1.0)	(3.6)	(3.6)	13.7	9.2*	10.6*	9.6*	1.69	Dynamic
Global Equity Hybrid 75/25	20.38	17.9	1.3	1.4	1.4	23.1	7.2*	7.5*	8.5*	1.42	Industrial Alliance
Global Opportunities (Loomis Sayles) Hybrid 75/25	14.00	3.1	1.5	0.4	0.4	16.1	(3.5)*	1.4*	-	1.38	Loomis Sayles
Global True Conviction Hybrid 75/25	19.52	8.6	0.5	0.8	0.8	28.5	8.6*	8.1*	8.0*	1.36	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	20.52	24.6	0.8	2.2	2.2	34.2	7.1*	5.5*	8.6*	1.82	Fidelity
Thematic Innovation Hybrid 75/25	18.79	23.0	0.6	2.7	2.7	36.1	11.7*	8.3*	7.5*	1.56	Industrial Alliance

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

iAG Savings and Retirement Plan – Series 75/100 Prestige | F-Class[6]

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Canadian Equity Funds											
Strategic Equity Income	22.49	176.6	6.6	8.6	8.6	30.2	7.6*	7.4*	6.6*	1.10	iA Clarington
Dividend Growth	27.73	1,030.2	5.5	7.6	7.6	34.8	7.7*	8.1*	6.6*	1.18	Industrial Alliance
Canadian Equity Index	36.10	667.1	4.3	8.5	8.5	38.6	9.3*	9.2*	5.2*	1.25	Industrial Alliance
Fidelity True North®	64.18	266.2	3.7	6.4	6.4	37.4	11.0*	8.6*	7.4*	1.77	Fidelity
Canadian Equity Growth	50.22	799.3	4.4	8.5	8.5	44.2	9.7*	9.7*	6.2*	1.32	Industrial Alliance
Fidelity Canadian Opportunities	89.45	387.0	4.3	6.2	6.2	60.1	19.5*	15.6*	9.2*	1.69	Fidelity
Canadian Equity Small Cap (QV)	27.20	118.9	5.9	12.7	12.7	62.6	7.8*	7.3*	9.0*	1.84	QV Investors Inc.
North American Equity	61.29	121.0	2.6	6.1	6.1	44.2	9.1*	8.9*	4.9*	1.44	Industrial Alliance
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	30.18	67.1	2.3	3.3	3.3	33.2	9.3*	11.0*	10.6*	1.41	BlackRock
Global Dividend (Dynamic)	32.13	1,212.9	(0.9)	(3.2)	(3.2)	17.9	11.2*	13.4*	11.8*	1.79	Dynamic
Global Equity	28.73	117.6	2.2	3.5	3.5	30.6	8.3*	9.0*	10.0*	1.50	Industrial Alliance
Global Opportunities (Loomis Sayles)	10.56	29.3	2.3	2.0	2.0	33.0*	13.8*	14.6*	13.5*	1.76	Loomis Sayles
Global True Conviction	22.21	158.8	1.1	2.7	2.7	38.1	10.1*	9.8*	9.4*	1.46	Industrial Alliance
Fidelity Global Concentrated Equity	13.57	47.6	2.5	8.4	8.4	60.8	10.6*	-	-	1.94	Fidelity
Fidelity NorthStar®	29.48	137.4	1.5	4.5	4.5	46.4	8.3*	6.5*	10.4*	1.92	Fidelity
International Equity Index (BlackRock)	16.03	186.3	1.5	1.8	1.8	26.1	4.0*	6.9*	7.0*	1.40	BlackRock
International Equity	23.50	550.6	0.5	(0.6)	(0.6)	24.4	3.7*	6.4*	7.0*	1.54	Industrial Alliance
Fidelity European Equity	20.04	41.4	2.9	1.9	1.9	25.9	1.5*	4.3*	6.2*	1.90	Fidelity
U.S. Equity Index (BlackRock)	38.30	362.2	3.5	4.3	4.3	35.7	13.8*	13.6*	14.8*	1.48	BlackRock
Fidelity Insights	13.57	173.3	(0.9)	(0.9)	(0.9)	36.1	14.3*	-	-	1.74	Fidelity
Thematic Innovation	22.93	736.9	1.0	4.3	4.3	46.4	18.3*	17.7*	-	1.29	Industrial Alliance
American (Dynamic)	11.73	85.1	(1.5)	(2.8)	(2.8)	24.3	14.7*	15.4*	12.4*	1.62	Dynamic
U.S. Equity	25.85	102.3	3.0	5.6	5.6	34.5	10.4*	9.9*	12.5*	1.51	Industrial Alliance
U.S. Dividend Growth	27.28	193.7	4.4	3.7	3.7	28.8	7.8*	8.4*	11.1*	1.45	Industrial Alliance
Specialty Funds											
Asian Pacific (Dynamic)	5.77	235.7	(4.5)	(4.5)	(4.5)	51.5	15.1*	16.1*	9.3*	1.86	Dynamic
Emerging Markets (Jarislowsky Fraser)	12.81	58.1	(2.9)	2.2	2.2	44.6	7.0*	10.6*	-	1.93	Jarislowsky Fraser
Global Health Care (Renaissance)	58.44	294.5	(0.6)	(2.9)	(2.9)	14.4	9.7*	8.2*	15.1*	2.14	Renaissance
Global Infrastructure (Dynamic)	10.29	74.1	4.0	0.3	0.3	20.9	8.1*	7.4*	9.7*	1.70	Dynamic
Real Estate Income	45.13	81.5	4.3	7.6	7.6	34.5	5.8*	6.3*	6.9*	1.45	Industrial Alliance
U.S. DAQ Index	35.44	680.2	0.6	0.0	0.0	46.2	23.8*	22.2*	21.1*	1.47	Industrial Alliance
Indexia Funds											
Indexia Prudent	11.14	164.9	(0.3)	(2.3)	(2.3)	9.3	4.4*	4.1*	-	1.32	Industrial Alliance
Indexia Moderate	11.42	114.1	0.3	(0.8)	(0.8)	14.2	5.4*	5.4*	-	1.31	Industrial Alliance
Indexia Balanced	11.74	133.5	1.0	0.7	0.7	19.3	6.3*	6.6*	-	1.31	Industrial Alliance
Indexia Growth	12.06	60.0	1.6	2.2	2.2	24.7	7.3*	7.9*	-	1.23	Industrial Alliance
Indexia Aggressive	12.32	25.9	2.3	3.7	3.7	30.0	8.2*	9.1*	-	1.23	Industrial Alliance

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

[1] Total net assets of the fund including individual and group contracts.
[2] The rates for the period are non-annualized.
[3] Management expense ratio (GST and HST included). These fees may change at any time.
[4] 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.
[5] For more information on F-Class funds refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract.
* Simulation of past returns as if the Fund or series had been in effect for these periods. Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

Total Return Reference indexes[2]

Returns as at March 31, 2021

	Simple returns[1]			Compound annual returns			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Indexes related to Income Funds							
FTSE Canada 91 Day T-Bill Index	0.0	0.0	0.0	0.2	1.2	1.0	0.9
FTSE Canada Short Term Bond Index	0.1	(0.6)	(0.6)	2.8	3.1	2.1	2.4
FTSE Canada Universe Bond Index	(1.5)	(5.0)	(5.0)	1.6	3.8	2.8	4.0
SB - World Government Bonds (Can. $)	(2.8)	(6.9)	(6.9)	(10.1)	1.2	1.5	4.3
Indexes related to Canadian Equity Funds							
S&P/TSX 60	4.4	8.8	8.8	40.9	10.7	10.6	6.5
S&P/TSX Completion Index	1.9	5.4	5.4	58.8	8.6	8.4	4.5
S&P/TSX Composite Index	3.9	8.1	8.1	44.2	10.2	10.0	6.0
S&P/TSX Capped Composite Index	3.9	8.1	8.1	44.2	10.2	10.0	6.0
S&P/TSX SmallCap Index	(0.2)	9.7	9.7	100.2	8.4	9.0	1.8
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. $) (Reuters)	3.6	4.7	4.7	38.1	15.8	15.6	16.9
MSCI - World (Can. $)	2.6	3.5	3.5	36.0	11.9	12.6	12.7
MSCI - EAFE (Can. $)	1.6	2.1	2.1	27.7	5.1	8.2	8.3
MSCI - EAFE (Can. $) (Reuters)	1.6	2.1	2.1	27.7	5.1	8.2	8.3
MSCI - Europe (Can. $)	2.4	2.8	2.8	28.6	5.4	8.2	8.5
Index related to Specialty Funds							
MSCI - AC Asian Pacific Free (Can. $)	(1.7)	1.0	1.0	34.4	7.6	11.8	9.8
MSCI - Emerging Markets (Can. $)	(2.2)	1.0	1.0	40.3	6.0	11.8	6.7
MSCI - World Health Care (Can. $)	1.8	(0.5)	(0.5)	14.6	13.1	11.5	16.6
NASDAQ 100 (Can. $)	0.7	0.2	0.2	47.9	24.7	23.1	21.9
S&P/TSX Capped REIT Index	4.8	9.2	9.2	29.3	6.9	7.7	7.0

	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Exchange Rate (Can. $/US $)							
As at March 31, 2021: 1.2569	(0.7)	(1.4)	(1.4)	(11.7)	(0.8)	(0.6)	2.6
Exchange Rate (US $/Can. $)							
As at March 31, 2021: 0.7956	0.7	1.4	1.4	13.2	0.9	0.6	(2.5)

[1] The rates for the period are non-annualized.
[2] Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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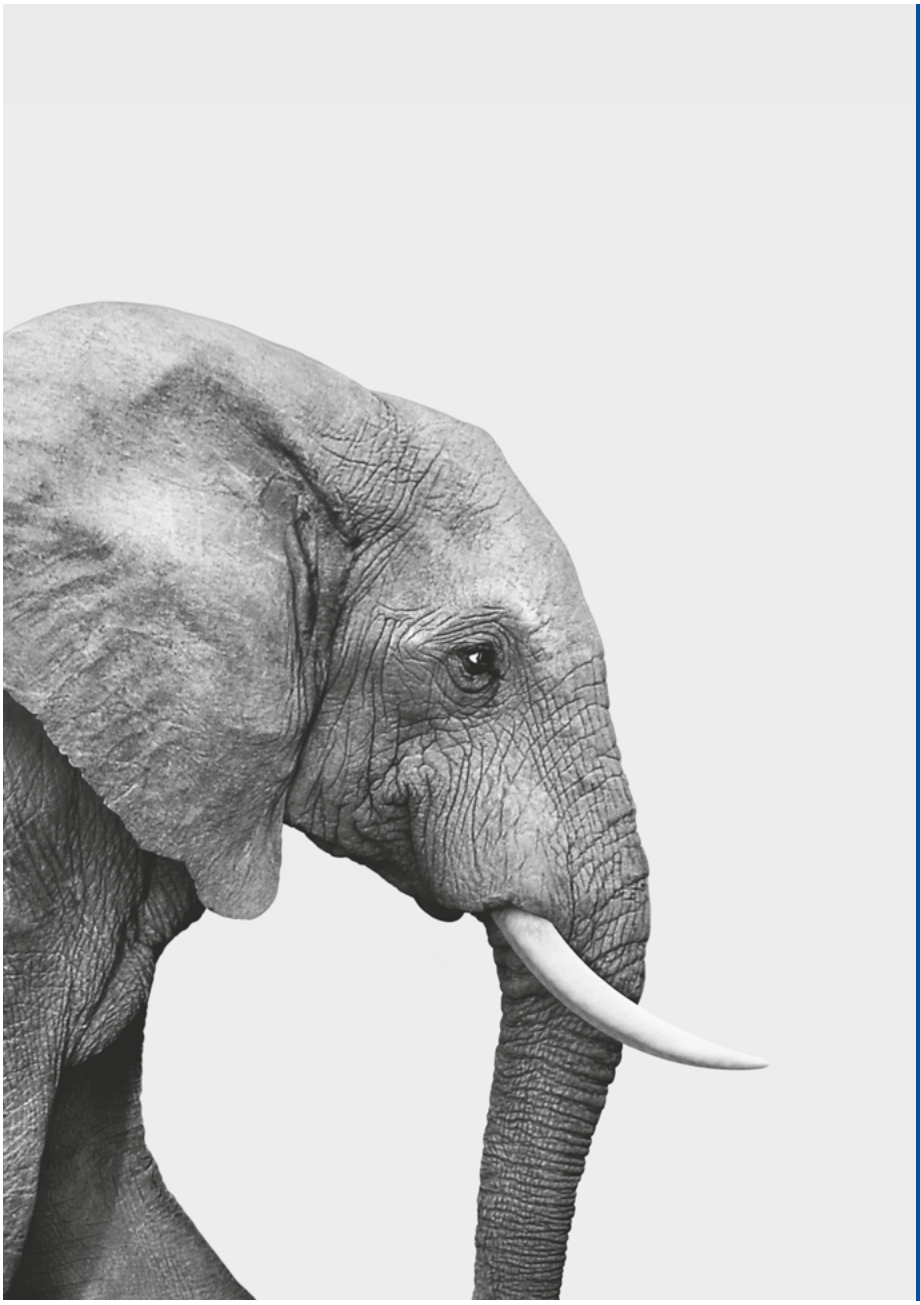

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