

# **iAG Savings and Retirement Plan**

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## **My Education+**

Volume 13 / Number 3 / Third quarter  
**September 30, 2023**

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# Economic and Financial Environment

As at September 30, 2023

## Update on the macroeconomy and the markets – Q3 2023

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

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

In Q3 2023, the global economy exceeded expectations, displaying a shift towards optimism and a soft-landing outlook. Despite this, certain challenges persist due to the gradual phasing out of quantitative easing measures and inflationary pressures across various sectors. This report highlights key economic trends in China, Europe, the United States, and Canada, and their implications on the global market.

China's economy experienced slower growth due to the government's increased focus on structural reforms over short-term growth targets, negatively impacting the real estate and consumer tech sectors. While large-scale stimulus measures have been avoided, emphasis has shifted towards value-added industries such as green energy, AI, and healthcare. Consequently, China's contribution to global growth will likely continue to diminish.

In Europe, persistent inflation has driven up wages, leading to concerns about Germany's potentially looming recession. The European Central Bank (ECB) faces significant challenges, as higher inflation levels reduce consumer demand resulting in downgraded European economic growth forecasts. As inflation rates remain problematic in Europe compared to North America, the spotlight shifts to higher rates and their accrued influence on growth over the upcoming years.

The U.S. economy has demonstrated unexpected resilience, with annual growth projections now at 2.0%. The main concerns for the world's largest economy arise from American exceptionalism and the expanding U.S. deficit driven by unsustainable government spending. Additionally, as the student loan payment moratorium expires, households will face increasing financial strain, leading to reduced spending in subsequent quarters.

Canada's economy showcases resilience due to its economic immigration policy, which resulted in a 3% YoY population growth rate – the fastest since the baby boom era. However, this growth spurt brings several drawbacks, such as heightened home prices and

affordability challenges for younger generations, as well as difficulties for institutions like the Bank of Canada combating inflation. As a result, the country's capability to withstand interest rate shocks is somewhat dampened by its immigration policy, despite ongoing challenges.

The global economy faces a complicated path, with significant obstacles stemming from inflation, demographic changes, and government policies across key regions. Policymakers need to strike a balance between short-term growth targets and long-term economic stability, as the repercussions of monetary policy continue to unravel. Adapting strategies to address these challenges is crucial for governments and central banks worldwide in establishing a stable global economic environment.

Canadian equities, particularly in the telecommunications, utilities, and banking sectors, offer attractive opportunities for investors due to their enticing P/E ratios and dividend yields. Conversely, investors should be cautious about high valuations in the U.S. technology sector.

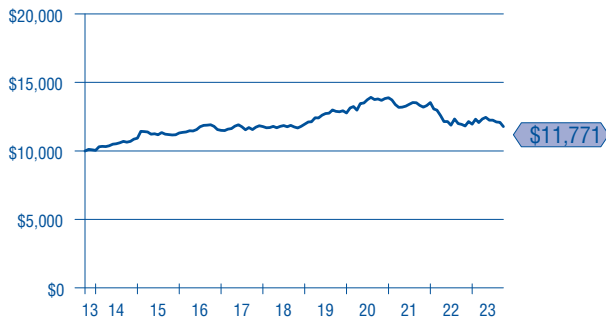
With real rates at their highest since the 2008 financial crisis, any economic downtrends could be exacerbated. Asset allocation strategies may need to account for potential shifts from equities, especially high-beta themes, towards fixed income instruments.

Oil prices have remained resilient despite a stronger U.S. dollar, influenced by restricted supply and growing demand. Cautious optimism is advised when considering factors such as OPEC+ production cuts, which may affect global growth and oil demand in the long run.

The Canadian dollar's future prospects remain uncertain as it is caught between U.S. exceptionalism and increasing energy prices. However, the currency may exhibit greater resilience due to the robustness of Canada's economy.

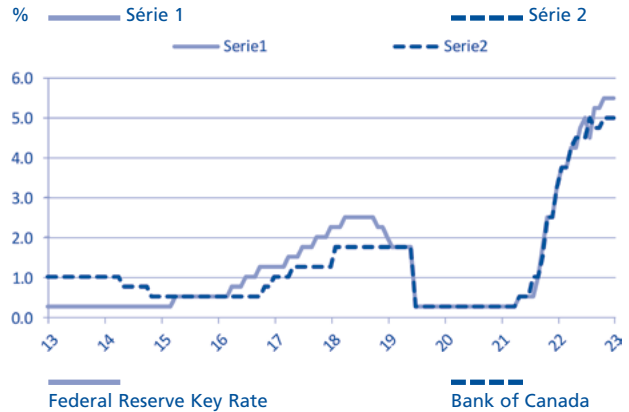
# Market indicators

## ■ FTSE Canada Universe Bond Index 10 Year Period ending September 30, 2023



Return % 1 month YTD 1 year 3 years 5 years 10 years

## Canadian and US Interest Rates 10 Year Period ending September 30, 2023



## ■ S&P/TSX Composite Total Return Index 10 Year Period ending September 30, 2023



Return % 1 month YTD 1 year 3 years 5 years 10 years

## S&P/TSX Sector Performance Year to Date to September 30, 2023

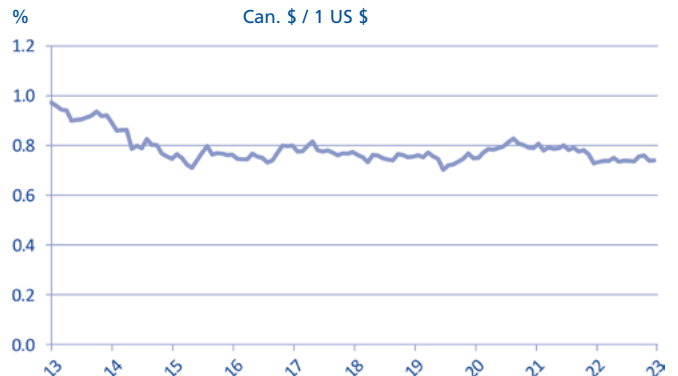
Information Technology	36.44%
Health Care	16.01%
Energy	7.74%
Industrials	4.16%
Consumer Staples	3.80%
Consumer Discretionary	3.40%
Financials	1.00%
Materials	(3.19)%
Real Estate	(3.39)%
Utilities	(7.39)%
Communication Services	(10.72)%

## ■ S&P/TSX Small Cap Index 10 Year Period ending September 30, 2023



Return % 1 month YTD 1 year 3 years 5 years 10 years

## Evolution of the Canadian dollar vs US dollar 10 Year Period ending September 30, 2023

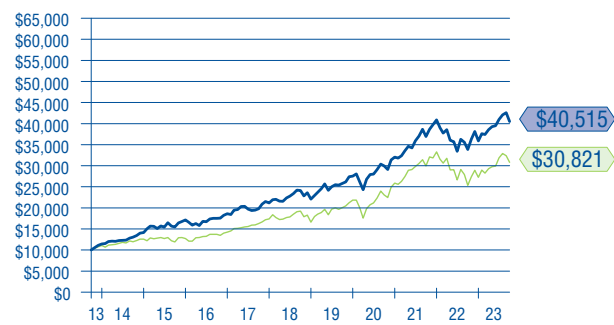


## Market indicators (continued)

### Total Return Index

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

10 Year Period ending September 30, 2023



Return % 1 month YTD 1 year 3 years 5 years 10 years

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

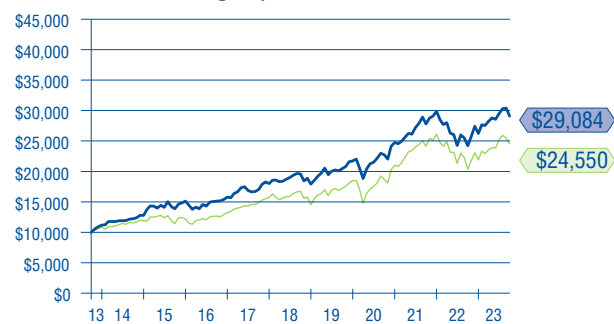
Year to Date to September 30, 2023

Communication Services	40.12%
Information Technology	34.42%
Consumer Discretionary	26.39%
Energy	5.80%
Industrials	4.31%
Materials	2.38%
Financials	(1.86)%
Health Care	(4.30)%
Consumer Staples	(4.97)%
Real Estate	(5.83)%
Utilities	(14.60)%

### Total Return Index

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

10 Year Period ending September 30, 2023



Return % 1 month YTD 1 year 3 years 5 years 10 years

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

Year to Date to September 30, 2023

Information Technology	31.81%
Communication Services	31.09%
Consumer Discretionary	21.79%
Industrials	7.87%
Energy	6.67%
Financials	2.09%
Materials	1.64%
Health Care	(2.21)%
Consumer Staples	(3.47)%
Real Estate	(6.42)%
Utilities	(9.48)%

### Total Return Index

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

10 Year Period ending September 30, 2023



Return % 1 month YTD 1 year 3 years 5 years 10 years

### Total Return Index

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

10 Year Period ending September 30, 2023



Return % 1 month YTD 1 year 3 years 5 years 10 years

# **Our Investment Advisors**

## Our Investment Advisors



**Global Asset Management**

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

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

## BlackRock

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



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



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

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



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

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

## JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

**Jarislowsky Fraser Limited** is a Canadian investment management firm owned by The Bank of Nova Scotia. The company was founded in 1955 and has offices across Canada and in New York City.

**Jarislowsky Fraser Limited** is a long-time leader in the management of pension funds and endowment funds. Most of its institutional clients are corporations, governments and Canadian endowments, but the firm also has a considerable individual clientele. Funds are managed according to a growth at a reasonable price (GARP) approach, and aim to protect capital and achieve long-term growth. The management of absolute risk is a characteristic of **Jarislowsky Fraser's** investment approach. The reference index is not an important concern when constructing portfolios.



## Our Investment Advisors (continued)



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

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

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

## PIMCO

**PIMCO** is an active fixed income manager dedicated to serving the specific goals and unique needs of Canadian bond investors. One of the largest asset management firms in the world, **PIMCO** has been managing Canadian fixed-income securities for Canadian clients since 1998.

**PIMCO** offers a unique combination of local expertise, global resources and fixed-income knowledge based on a conservative, value-oriented investment philosophy. Its goal is to outperform client benchmarks consistently over the long term through an investment approach that combines top-down fundamental analysis of the Canadian and global economies, and proprietary bottom-up credit research of individual bonds.

**PIMCO** offers Canadian clients the best investment ideas from around the world through its global research capabilities, extensive experience and long history of innovation in new financial products and market sectors.



**QV Investors Inc. (QV)** is a Calgary-based portfolio management firm that manages balanced, Canadian equity and fixed-income portfolios for individuals, not-for-profit organizations and institutional investors. **QV** is an employee-owned independent investment management firm. Founded in 1996, **QV** has worked to provide consistent investment results. Its name reflects its philosophy of selecting quality investments that offer value and growth to build diversified, low-risk portfolios.

## Vancity

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

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

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

## WELLINGTON MANAGEMENT®

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

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

## WSQ WELLINGTON SQUARE

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

# Individual Investment Funds

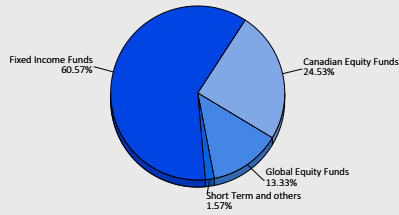
The returns of the funds presented in this document are net returns, i.e., after the deduction of management and administration fees.

# ESG Funds SRI Moderate (Inhance)

Net assets: 69.0 million

As at September 30, 2023

## Asset mix of the underlying fund



## Holdings of the underlying fund

IA Clarington Inhance Bond SRI Fund, Series I	60.57%
IA Clarington Inhance Monthly Income SRI Fund, Series I	17.56%
IA Clarington Inhance Canadian Equity SRI Class, Series I	6.97%
IA Clarington Inhance Global Equity SRI Fund, Series I	6.50%
IA Clarington Inhance Global Equity SRI Class, Series I	5.63%
IA Clarington Money Market Fund, Series I	1.55%
IA Clarington Inhance Global Small Cap SRI Fund, Series I	1.20%
Other Assets	0.02%
	100.00%

## Investment limits

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

## Commentary

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

Fund Code: 155

## Investment Advisor

# Vancity

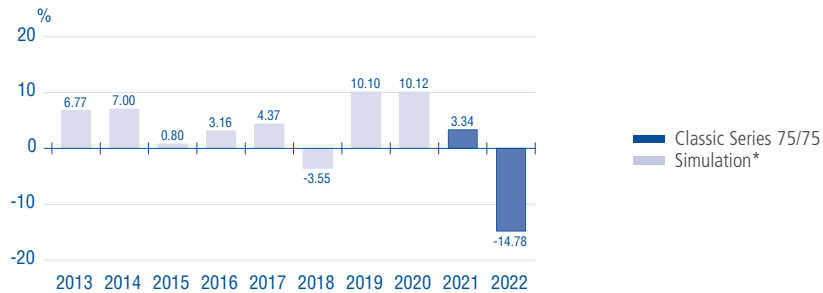
Jeffrey Adams, CFA, CIM, RIS  
Wes Dearborn, CFA  
Marc Sheard, CFA

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

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

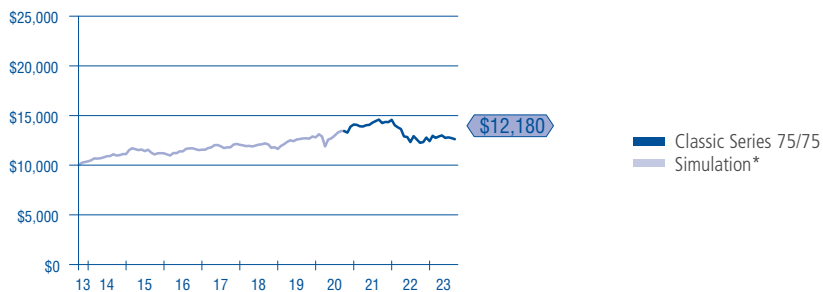
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(3.5)	2.0*	0.1*	(3.2)*	(7.5)	(0.6)	(5.5)	(4.9)	(3.5)	(1.9)
Series 75/100	(3.7)	1.7*	(0.1)*	(3.5)*	(7.8)	(0.9)	(5.6)	(4.9)	(3.5)	(2.1)
Other Series <sup>5</sup>	(3.9)	1.5*	(0.3)*	(3.7)*	(7.9)	(1.1)	(5.7)	(5.0)	(3.5)	(2.3)

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

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

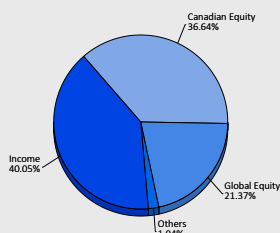
- Socially responsible investing (SRI)
- Growth at a reasonable price

# ESG Funds SRI Balanced (Inhance)

Net assets: 217.2 million

As at September 30, 2023

## Asset mix of the underlying fund



## Holdings of the underlying fund

IA Clarington Inhance Bond SRI Fund, Series I	40.05%
IA Clarington Inhance Canadian Equity SRI Class, Series I	20.34%
IA Clarington Inhance Monthly Income Fund, Series I	16.30%
IA Clarington Inhance Global Equity SRI Class, Series I	13.24%
IA Clarington Inhance Global Equity SRI Fund, Series I	6.42%
IA Clarington Inhance Global Small Cap SRI Fund, Series I	1.71%
IA Clarington Money Market Fund, Series I	1.55%
Other Assets	0.39%
	100.00%

## Investment limits

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

## Commentary

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

Fund Code: 555

## Investment Advisor

# Vancity

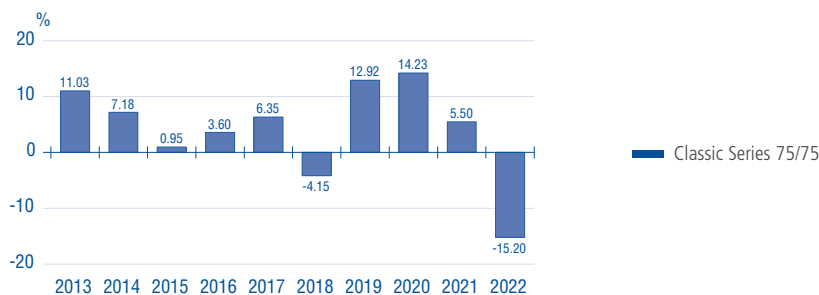
Jeffrey Adams, CFA, CIM, RIS  
Wes Dearborn, CFA  
Marc Sheard, CFA

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

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

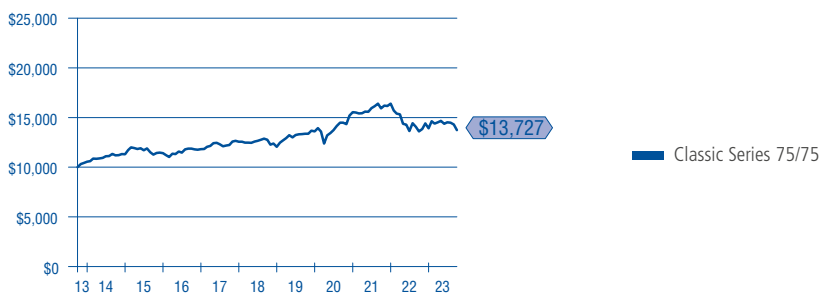
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.2	3.2	1.5	(1.8)	(7.2)	0.9	(5.4)	(5.4)	(4.0)	(1.3)
Series 75/100	1.6	2.9	1.2	(2.1)	(7.4)	0.6	(5.5)	(5.5)	(4.0)	(1.5)
Other Series <sup>5</sup>	2.9	2.8	1.0	(2.2)	(7.6)	0.5	(5.6)	(5.5)	(4.0)	(1.6)

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

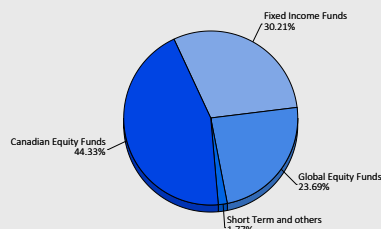
- Socially responsible investing (SRI)
- Growth at a reasonable price

# ESG Funds SRI Growth (Inhance)

Net assets: 69.8 million

As at September 30, 2023

## Asset mix of the underlying fund



## Holdings of the underlying fund

IA Clarington Inhance Bond SRI Fund, Series I	30.21%
IA Clarington Inhance Canadian Equity SRI Class, Series I	29.61%
IA Clarington Inhance Monthly Income SRI Fund, Series I	14.72%
IA Clarington Inhance Global Equity SRI Class, Series I	13.56%
IA Clarington Inhance Global Equity SRI Fund, Series I	8.18%
IA Clarington Inhance Global Small Cap SRI Fund, Series I	1.95%
IA Clarington Money Market Fund, Series I	1.57%
Other Assets	0.20%
	100.00%

## Investment limits

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

## Commentary

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

Fund Code: 156

## Investment Advisor

# Vancity

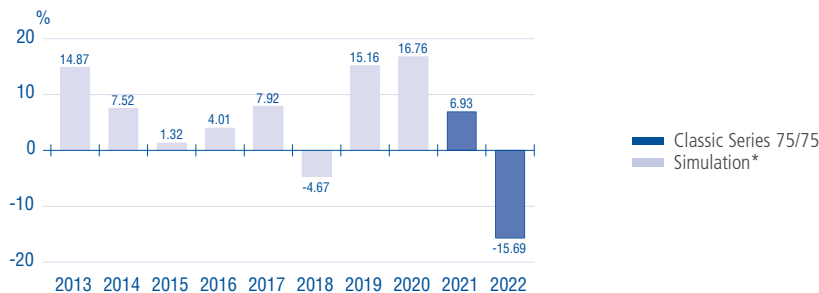
Jeffrey Adams, CFA, CIM, RIS  
Wes Dearborn, CFA  
Marc Sheard, CFA

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

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

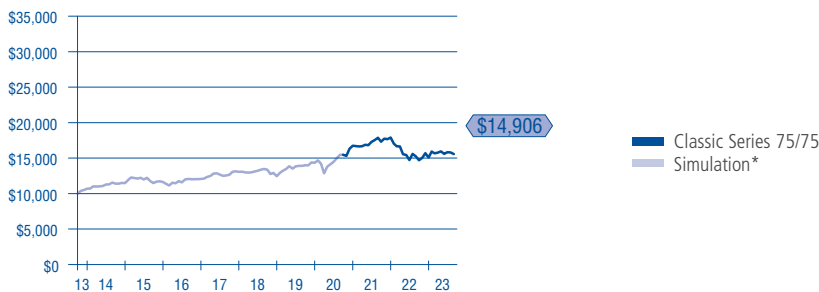
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(1.5)	4.1*	2.2*	(1.2)*	(7.2)	1.4	(5.5)	(5.8)	(4.2)	(1.2)
Series 75/100	(1.8)	3.8*	1.9*	(1.5)*	(7.4)	1.1	(5.6)	(5.8)	(4.2)	(1.4)
Other Series <sup>5</sup>	(2.0)	3.6*	1.7*	(1.7)*	(7.6)	0.9	(5.7)	(5.9)	(4.2)	(1.5)

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

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

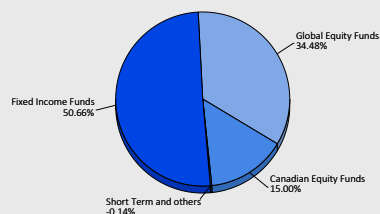
- Socially responsible investing (SRI)
- Growth at a reasonable price

# ESG Funds Sustainable Balanced Portfolio (iA)

Net assets: 3.8 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of target portfolio

### Fixed Income Securities

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

### Canadian Equity

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

### Global Equity

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

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 948

## Investment Advisor



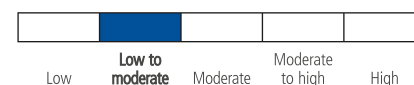
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

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

### Guarantee Option

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

## Risk level



## Objectives of the Fund

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

## Investment style

Multi-management

## Year By Year Returns

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

## Past Performance

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

## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.1	-	-	-	-	-	(4.1)	(4.6)	(3.9)	0.3
Series 75/100	2.9	-	-	-	-	-	(4.2)	(4.7)	(3.9)	0.1

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

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

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

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

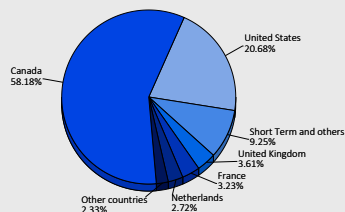
Past returns are not indicative of future returns.

# ESG Funds Fidelity Climate Leadership Balanced™

Net assets: 17.9 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Industrials	24.35%
Information Technology	7.88%
Consumer Discretionary	7.56%
Communication Services	2.13%
Financials	1.32%
Utilities	1.30%
Consumer Staples	1.19%
Materials	0.94%
	46.67%

## Top 10 holdings of the underlying fund

J.B. Hunt Transport Services  
Canadian National Railway Co.  
SNC-Lavalin Group Inc.  
Union Pacific Corp.  
Westinghouse Air Brake Technologies Corp.  
Arcadis NV  
Computer Modelling Group  
Microsoft Corp.  
Copperleaf Technologies Inc.  
Mister Car Wash

Top 10 holdings represents 22.50% of the principal underlying fund's net assets.

## Investment limits

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

## Commentary

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

Fund Code: 946

## Investment Advisor



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

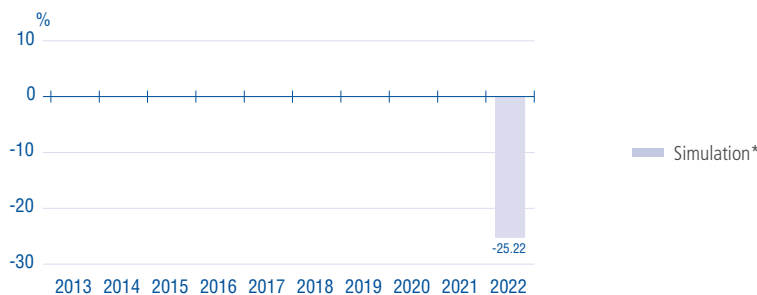
Inception date of the Fund: October 2022  
IAG Savings and Retirement Plan first offering: October 2022  
My Education+ first offering: October 2022

## Guarantee Option

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

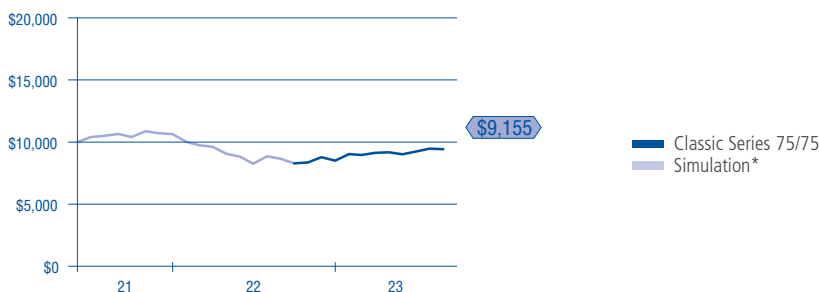
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	10.2	-	-	-	(6.2)*	10.6*	0.3	(0.9)	(2.9)	7.6
Series 75/100	9.9	-	-	-	(6.4)*	10.3*	0.2	(1.0)	(2.9)	7.4

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

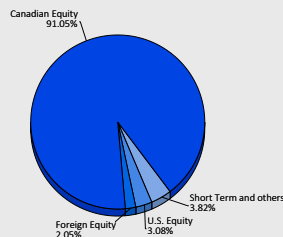
- Multi-strategy

# ESG Funds Sustainable Canadian Equity (iA)

Net assets: 3.3 million

As at September 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Canadian Equity Portfolio

Financials	27.51%
Energy	16.87%
Industrials	12.90%
Materials	8.90%
Information Technology	7.49%
Communication Services	3.77%
Utilities	3.74%
Consumer Discretionary	3.06%
Consumer Staples	2.79%
Real Estate	2.07%
Market Index	1.95%
<b>Total</b>	<b>91.05%</b>

## Top 10 holdings of the Fund

The Toronto-Dominion Bank	5.34%
Royal Bank of Canada	4.69%
Enbridge Inc.	3.68%
Shopify Inc.	3.35%
Bank of Montreal	3.35%
Canadian Pacific Kansas City Ltd.	3.24%
Canadian National Railway Co.	2.97%
The Bank of Nova Scotia	2.85%
Brookfield Corp.	2.21%
Suncor Energy Inc.	2.16%
<b>Total</b>	<b>33.84%</b>

## Investment limits

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

## Commentary

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

Fund Code: 947

## Investment Advisor



### Lead Manager

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

### Manager

Marc Gagnon, M.Sc, CFA

Inception date of the Fund: October 2022

IAG Savings and Retirement Plan first offering: October 2022

My Education+ first offering: October 2022

### Guarantee Option

Classic Series 75/75 <sup>2-4</sup>	2.82	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.45	-
Series 75/100 <sup>4</sup>	3.08	0.30
Series 75/100 Prestige <sup>4</sup>	2.63	0.30

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

### Fund Fee Rate %

## Year By Year Returns

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

## Past Performance

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

## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.9	-	-	-	-	-	(2.7)	(3.1)	(3.7)	0.5
Series 75/100	3.7	-	-	-	-	-	(2.9)	(3.1)	(3.7)	0.3

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

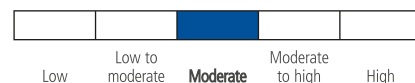
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

Blend

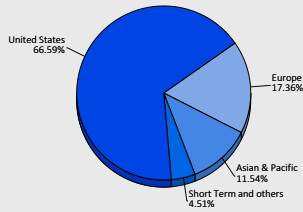


# ESG Funds Climate Strategy (Wellington)

Net assets: 22.3 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Canadian Equity Portfolio

Industrials	43.36%
Information Technology	16.44%
Utilities	12.75%
Financials	9.69%
Consumer Discretionary	5.06%
Real Estate	3.70%
Consumer Staples	1.81%
Materials	1.68%
Energy	1.00%
<b>Total</b>	<b>95.49%</b>

## Top 10 holdings of the underlying fund

Westinghouse Air Brake Technologies Corp.	3.73%
Weyerhaeuser Co., REIT	3.70%
S&P Global Inc.	3.49%
ON Semiconductor Corp.	3.31%
Kubota Corp.	3.05%
Siemens AG	3.03%
Aspen Technology Inc.	3.01%
Hubbell Inc.	2.98%
Trane Technologies PLC	2.81%
Compagnie de Saint-Gobain SA	2.79%
<b>Total</b>	<b>31.90%</b>

## Investment limits

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

## Commentary

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

Fund Code: 945

## Investment Advisor

# WELLINGTON MANAGEMENT®

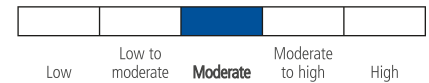
Alan T. Hsu, MBA

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

## Guarantee Option

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

## Risk level



## Objectives of the Fund

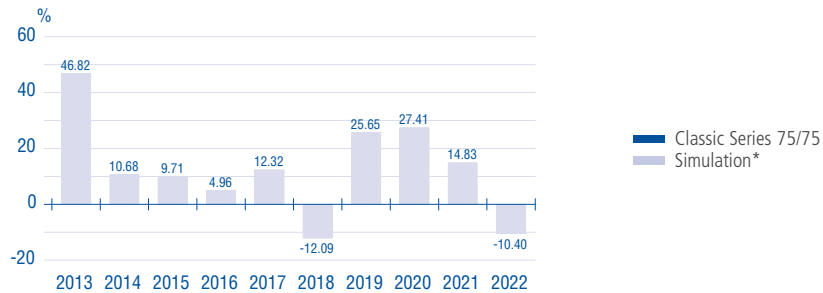
- The Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies located around the world that meet the manager's sustainable investment criteria
- Compatible with an investment horizon that is long enough to tolerate the volatility of equity markets

## Investment style

Blend

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.8	9.3*	8.7*	6.0*	(1.7)*	8.1*	(5.7)	(6.2)	(5.6)	(0.8)
Series 75/100	6.4	9.0*	8.3*	5.7*	(2.0)*	7.8*	(5.9)	(6.3)	(5.7)	(1.1)

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

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

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

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

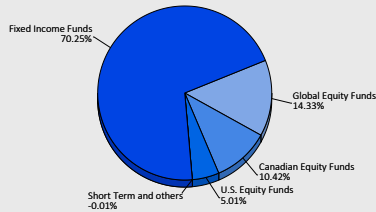
\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

Net assets: 231.9 million

As at September 30, 2023

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

### Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

### Commentary

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

Fund Code: 816

### Investment Advisor



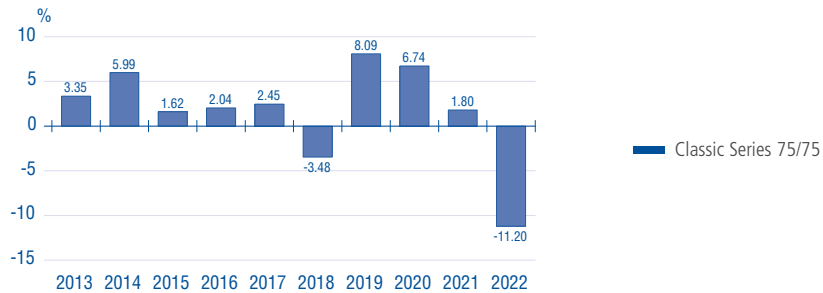
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

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

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

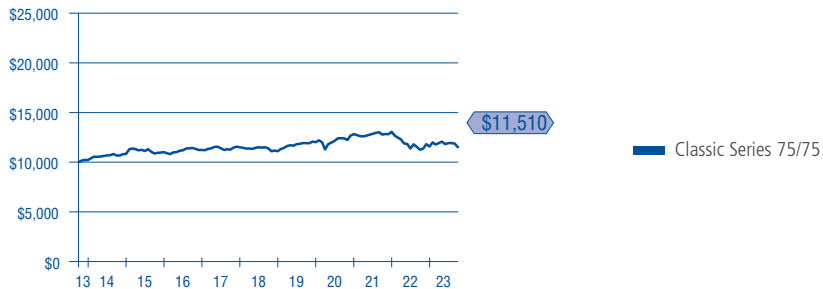
### Year By Year Returns

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



### Past Performance

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



### Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.6	1.4	0.2	(2.5)	(5.1)	2.2	(3.4)	(3.5)	(3.0)	(0.7)
Series 75/100	1.4	1.2	0.0	(2.6)	(5.3)	2.1	(3.5)	(3.6)	(3.0)	(0.8)
Other Series <sup>5</sup>	1.4	1.1	(0.1)	(2.7)	(5.4)	1.9	(3.6)	(3.6)	(3.0)	(0.9)

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

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

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

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

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

Past returns are not indicative of future returns.

### Risk level



### Objectives of the Fund

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

### Investment style

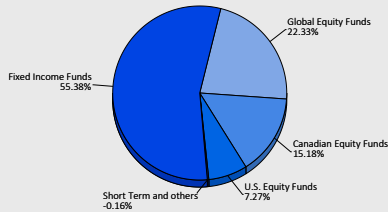
Multi-management

# Focus Funds Focus Moderate (iA)

Net assets: 331.1 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of target portfolio

### Fixed Income Securities

Industrial Alliance Bond Fund	41.50%
PIMCO Monthly Income Fund (Canada)	5.50%
IA Clarington Strategic Corporate Bond Fund, Series I	4.00%
IA Clarington Floating Rate Income Fund, Series I	4.00%

### Canadian Equity

Industrial Alliance Canadian Equity Growth Fund	8.00%
Industrial Alliance Dividend Fund	5.25%
Industrial Alliance Canadian Equity Small Cap Fund	2.00%

### Global Equity

Dynamic Global Dividend Fund, Series O	8.00%
Fidelity Global Concentrated Equity Institutional Trust	6.00%
Industrial Alliance International Equity Fund	6.50%
Industrial Alliance Thematic Innovation Fund	3.50%
IA Clarington U.S. Dividend Growth Fund, Series I	2.00%
Industrial Alliance U.S. Equity Multifactor (iAIM)	1.75%
Jarislowsky Fraser Emerging Markets Equity Fund	2.00%
<b>Total</b>	<b>100.00%</b>

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 817

## Investment Advisor



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

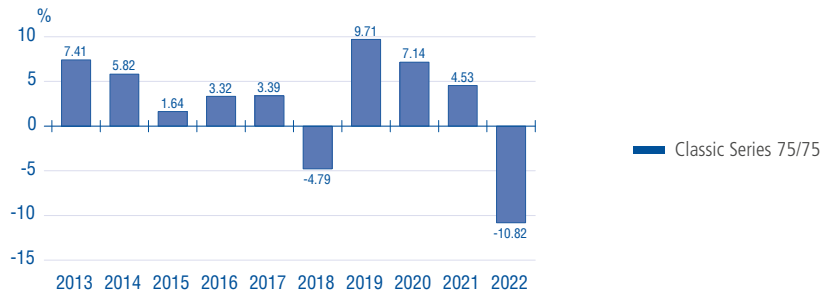
Inception date of the Fund: October 2002  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

## Guarantee Option

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

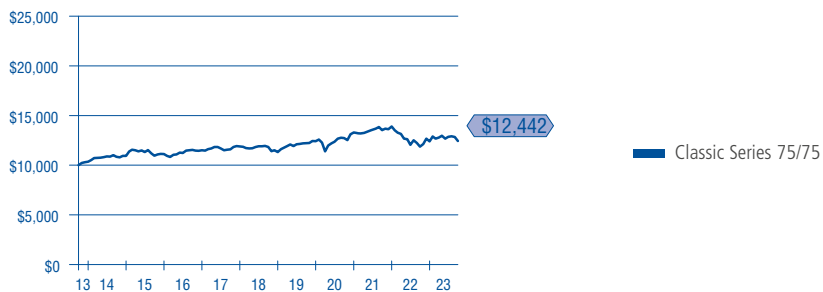
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.3	2.2	1.0	(0.7)	(4.1)	4.7	(2.7)	(3.2)	(3.1)	0.3
Series 75/100	2.0	1.9	0.8	(0.9)	(4.3)	4.6	(2.8)	(3.2)	(3.1)	0.2
Other Series <sup>5</sup>	1.9	1.8	0.6	(1.1)	(4.5)	4.4	(2.9)	(3.3)	(3.1)	0.1

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

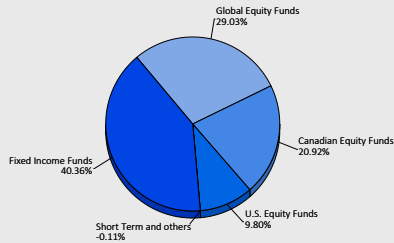
Multi-management

# Focus Funds Focus Balanced (iA)

Net assets: 508.6 million

As at September 30, 2023

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

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 818

## Investment Advisor



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

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

## Guarantee Option

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.9	3.0	1.8	1.0	(3.1)	7.1	(2.1)	(2.8)	(3.2)	1.2
Series 75/100	2.6	2.7	1.6	0.8	(3.3)	6.9	(2.2)	(2.9)	(3.2)	1.1
Other Series <sup>5</sup>	2.5	2.5	1.4	0.6	(3.5)	6.7	(2.3)	(2.9)	(3.2)	0.9

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

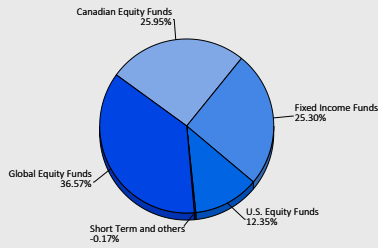
## Investment style

Multi-management

Net assets: 182.7 million

As at September 30, 2023

**Asset mix of the Fund**



**Asset mix of target portfolio**

**Fixed Income Securities**

Industrial Alliance Bond Fund	17.50%
PIMCO Monthly Income Fund (Canada)	2.50%
IA Clarington Strategic Corporate Bond Fund, Series I	2.50%
IA Clarington Floating Rate Income Fund, Series I	2.50%

**Canadian Equity**

Industrial Alliance Canadian Equity Growth Fund	13.50%
Industrial Alliance Dividend Fund	8.50%
Industrial Alliance Canadian Equity Small Cap Fund	4.00%

**Global Equity**

Dynamic Global Dividend Fund, Series O	12.00%
Fidelity Global Concentrated Equity Institutional Trust	10.00%
Industrial Alliance International Equity Fund	10.75%
Industrial Alliance Thematic Innovation Fund	6.75%
IA Clarington U.S. Dividend Growth Fund, Series I	2.50%
Industrial Alliance U.S. Equity Multifactor (iAIM)	3.00%
Jarislowsky Fraser Emerging Markets Equity Fund	4.00%
	100.00%

**Investment limits**

Fixed Asset Mix (see Asset mix of target portfolio)

**Commentary**

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

Fund Code: 819

**Investment Advisor**



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

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

**Guarantee Option**

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

**Risk level**



**Objectives of the Fund**

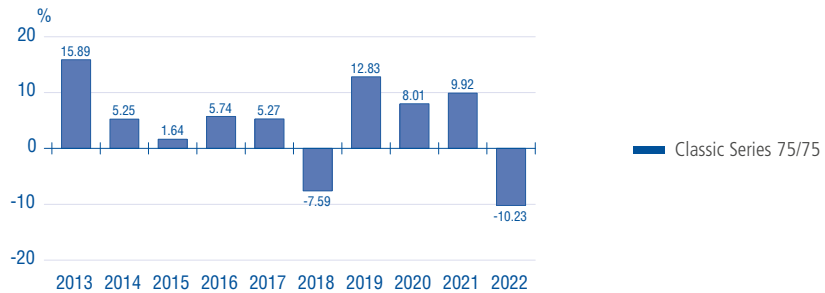
- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon

**Investment style**

Multi-management

**Year By Year Returns**

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



**Past Performance**

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



**Annual Compound Returns**

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.4	3.6	2.4	2.5	(2.4)	9.5	(1.6)	(2.6)	(3.3)	2.0
Series 75/100	3.2	3.4	2.2	2.3	(2.6)	9.3	(1.7)	(2.6)	(3.3)	1.9
Other Series <sup>5</sup>	3.0	3.2	2.0	2.0	(2.8)	9.0	(1.8)	(2.7)	(3.3)	1.7

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

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

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

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

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

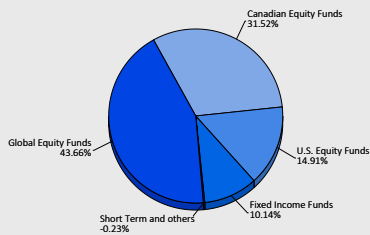
Past returns are not indicative of future returns.

# Focus Funds Focus Aggressive (iA)

Net assets: 59.2 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of target portfolio

### Fixed Income Securities

Industrial Alliance Bond Fund	7.00%
PIMCO Monthly Income Fund (Canada)	1.00%
IA Clarington Strategic Corporate Bond Fund, Series I	1.00%
IA Clarington Floating Rate Income Fund, Series I	1.00%

### Canadian Equity

Industrial Alliance Canadian Equity Growth Fund	16.50%
Industrial Alliance Dividend Fund	10.00%
Industrial Alliance Canadian Equity Small Cap Fund	5.00%

### Global Equity

Dynamic Global Dividend Fund, Series O	14.00%
Fidelity Global Concentrated Equity Institutional Trust	12.00%
Industrial Alliance International Equity Fund	13.25%
Industrial Alliance Thematic Innovation Fund	6.00%
IA Clarington U.S. Dividend Growth Fund, Series I	5.00%
Industrial Alliance U.S. Equity Multifactor (iAIM)	3.75%
Jarislowsky Fraser Emerging Markets Equity Fund	4.50%
	100.00%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 820

## Investment Advisor



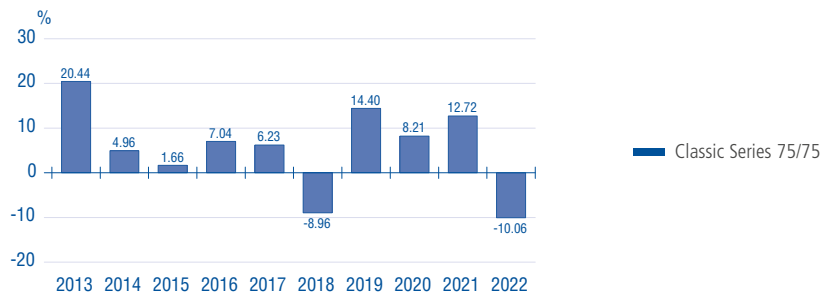
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

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

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.9	4.3	3.0	4.0	(1.5)	11.7	(1.1)	(2.3)	(3.4)	2.8
Series 75/100	3.7	4.0	2.8	3.7	(1.8)	11.5	(1.2)	(2.4)	(3.5)	2.6
Other Series <sup>5</sup>	3.6	3.9	2.6	3.5	(2.0)	11.2	(1.3)	(2.4)	(3.5)	2.4

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

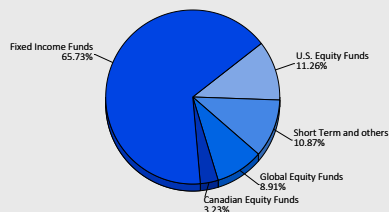
Multi-management

# Selection Funds Selection Prudent (iA)

Net assets: 83.7 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Bond Fund	47.70%
IA Clarington Loomis Global Multisector Bond Fund, Series I	18.03%

### Canadian Equity

Industrial Alliance Canadian Equity Growth Fund	2.43%
IA Clarington Dividend Growth Class, Series I	0.80%

### U.S. Equity

Industrial Alliance U.S. Equity (Currency Unhedged) Fund	10.76%
Industrial Alliance Thematic Innovation Fund	0.50%

### Foreign Equity

Fidelity Global Concentrated Equity Institutional Trust, Series I	4.65%
Industrial Alliance International Equity Fund	4.26%

### Short Term and others

Other Assets	8.17%
Industrial Alliance Money Market Fund	2.70%
<b>Total</b>	<b>100.00%</b>

## Investment limits

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

## Commentary

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

Fund Code: 811

## Investment Advisor



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

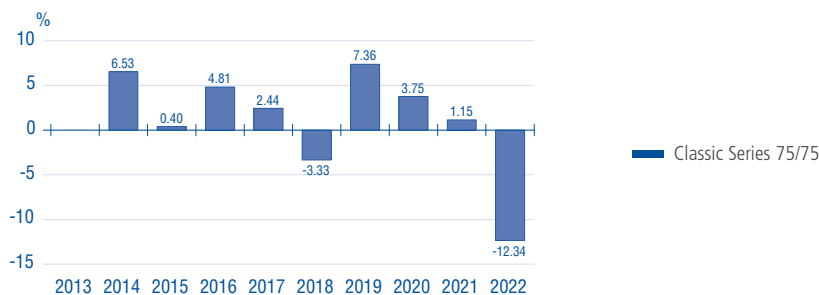
Inception date of the Fund: December 2013  
IAG Savings and Retirement Plan first offering: December 2013  
My Education+ first offering: June 2016

## Guarantee Option

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

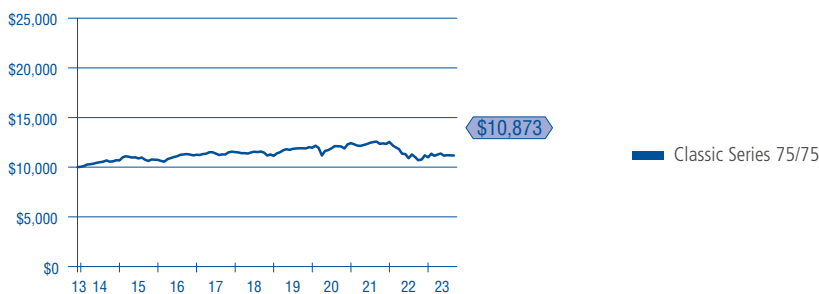
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.9	-	(1.1)	(3.4)	(6.2)	1.6	(3.5)	(3.1)	(2.7)	(1.2)
Series 75/100	0.7	-	(1.2)	(3.6)	(6.3)	1.4	(3.5)	(3.1)	(2.7)	(1.3)
Other Series <sup>5</sup>	0.6	-	(1.3)	(3.7)	(6.4)	1.4	(3.6)	(3.1)	(2.7)	(1.4)

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

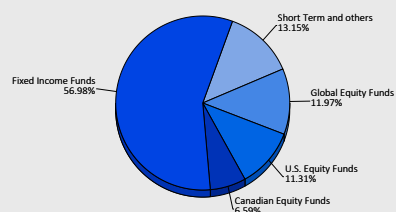
Multi-management

# Selection Funds Selection Moderate (iA)

Net assets: 152.4 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Bond Fund	41.35%
IA Clarington Loomis Global Multisector Bond Fund, Series I	15.63%

### Canadian Equity

Industrial Alliance Canadian Equity Growth Fund	4.85%
IA Clarington Dividend Growth Class, Series I	1.74%

### U.S. Equity

Industrial Alliance U.S. Equity (Currency Unhedged) Fund	10.28%
Industrial Alliance Thematic Innovation Fund	1.03%

### Foreign Equity

Fidelity Global Concentrated Equity Institutional Trust, Series I	6.49%
Industrial Alliance International Equity Fund	5.48%

### Short Term and others

Other Assets	10.24%
Industrial Alliance Money Market Fund	2.91%
<b>Total</b>	<b>100.00%</b>

## Investment limits

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

## Commentary

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

Fund Code: 812

## Investment Advisor



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

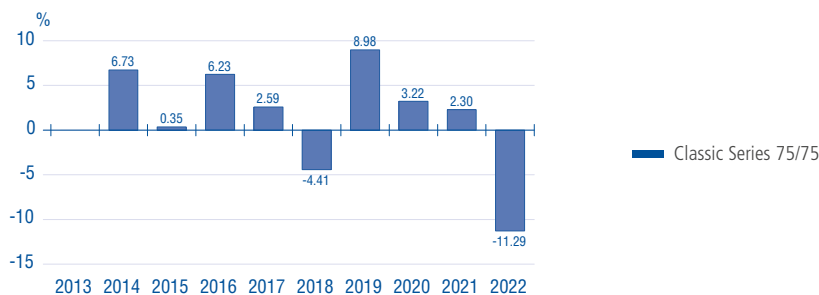
Inception date of the Fund: December 2013  
IAG Savings and Retirement Plan first offering: December 2013  
My Education+ first offering: June 2016

## Guarantee Option

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.3	-	(0.7)	(2.2)	(5.4)	2.6	(3.2)	(3.0)	(2.9)	(0.7)
Series 75/100	1.1	-	(0.9)	(2.4)	(5.6)	2.4	(3.3)	(3.1)	(2.9)	(0.8)
Other Series <sup>5</sup>	1.0	-	(1.0)	(2.5)	(5.7)	2.3	(3.3)	(3.1)	(2.9)	(0.9)

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

Multi-management

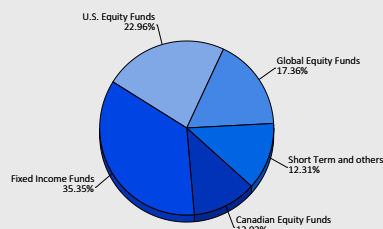


# Selection Funds Selection Balanced (iA)

Net assets: 227.0 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Bond Fund	26.79%
IA Clarington Loomis Global Multisector Bond Fund, Series I	8.56%

### Canadian Equity

Industrial Alliance Canadian Equity Growth Fund	8.74%
IA Clarington Dividend Growth Class, Series I	3.28%

### U.S. Equity

Industrial Alliance U.S. Equity (Currency Unhedged) Fund	19.56%
Industrial Alliance Thematic Innovation Fund	3.40%

### Foreign Equity

Industrial Alliance International Equity Fund	9.18%
Fidelity Global Concentrated Equity Institutional Trust, Series I	8.18%

### Short Term and others

Other Assets	10.19%
Industrial Alliance Money Market Fund	2.12%
<b>Total</b>	<b>100.00%</b>

## Investment limits

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

## Commentary

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

Fund Code: 813

## Investment Advisor



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

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

### Guarantee Option

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

## Risk level



## Objectives of the Fund

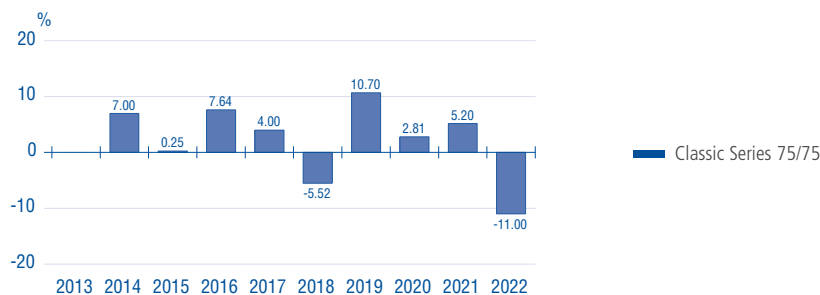
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

## Investment style

Multi-management

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.1	-	0.0	(0.3)	(4.2)	5.6	(2.2)	(2.6)	(3.2)	0.5
Series 75/100	1.9	-	(0.2)	(0.5)	(4.4)	5.4	(2.3)	(2.7)	(3.2)	0.3
Other Series <sup>5</sup>	1.8	-	(0.3)	(0.6)	(4.5)	5.3	(2.3)	(2.7)	(3.2)	0.2

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

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

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

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

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

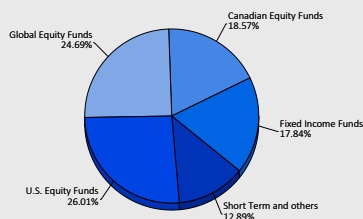
Past returns are not indicative of future returns.

# Selection Funds Selection Growth (iA)

Net assets: 105.3 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Bond Fund	11.33%
IA Clarington Loomis Global Multisector Bond Fund, Series I	6.51%

### Canadian Equity

Industrial Alliance Canadian Equity Growth Fund	15.33%
IA Clarington Dividend Growth Class, Series I	3.24%

### U.S. Equity

Industrial Alliance U.S. Equity (Currency Unhedged) Fund	21.81%
Industrial Alliance Thematic Innovation Fund	4.20%

### Foreign Equity

Industrial Alliance International Equity Fund	14.84%
Fidelity Global Concentrated Equity Institutional Trust, Series I	9.85%

### Short Term and others

Other Assets	8.37%
Industrial Alliance Money Market Fund	4.52%
<b>Total</b>	<b>100.00%</b>

## Investment limits

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

## Commentary

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

Fund Code: 814

## Investment Advisor



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

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

## Guarantee Option

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

## Risk level



## Objectives of the Fund

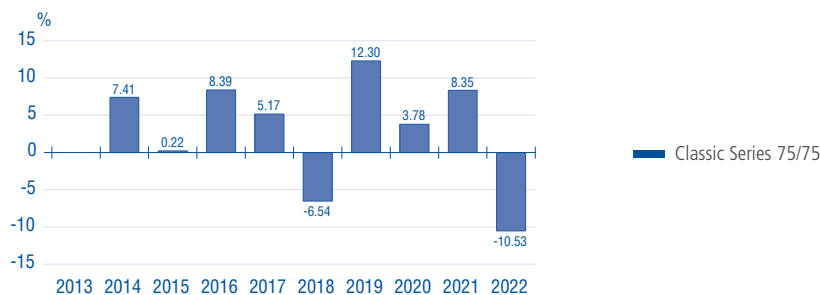
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Conforms to a medium and long term investment horizon
- Periodic rebalancing to remain relatively close to the target mix

## Investment style

Multi-management

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.0	-	1.1	1.9	(3.0)	9.0	(1.0)	(2.0)	(3.2)	2.1
Series 75/100	2.8	-	0.9	1.7	(3.2)	8.8	(1.1)	(2.1)	(3.2)	1.9
Other Series <sup>5</sup>	2.7	-	0.8	1.5	(3.3)	8.6	(1.2)	(2.1)	(3.2)	1.8

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

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

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

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

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

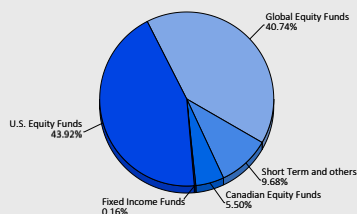
Past returns are not indicative of future returns.

# Selection Funds Selection Aggressive (iA)

Net assets: 27.2 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

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

### Canadian Equity

IA Clarington Dividend Growth Class, Series I	4.27%
Industrial Alliance Canadian Equity Growth Fund	1.23%

### U.S. Equity

Industrial Alliance U.S. Equity (Currency Unhedged) Fund	36.96%
Industrial Alliance Thematic Innovation Fund	6.96%

### Foreign Equity

Industrial Alliance International Equity Fund	26.93%
Fidelity Global Concentrated Equity Institutional Trust, Series I	13.81%

### Short Term and others

Other Assets	9.15%
Industrial Alliance Money Market Fund	0.53%
<b>Total</b>	<b>100.00%</b>

## Investment limits

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

## Commentary

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

Fund Code: 815

## Investment Advisor



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

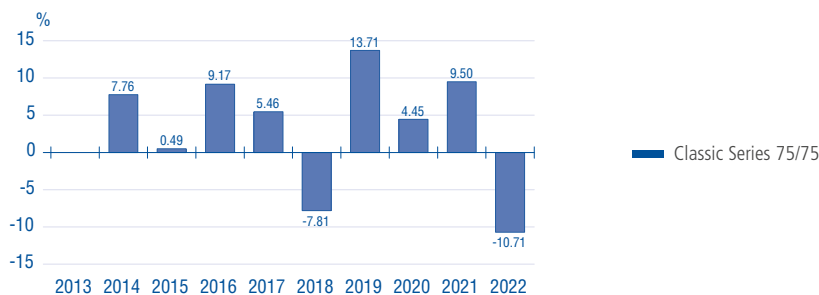
Inception date of the Fund: December 2013  
IAG Savings and Retirement Plan first offering: December 2013  
My Education+ first offering: June 2016

## Guarantee Option

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.6	-	1.8	3.4	(1.5)	14.9	0.3	(1.5)	(3.7)	4.3
Series 75/100	3.3	-	1.5	3.1	(1.7)	14.6	0.2	(1.6)	(3.7)	4.1
Other Series <sup>5</sup>	3.2	-	1.4	3.0	(1.8)	14.4	0.1	(1.6)	(3.7)	4.0

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

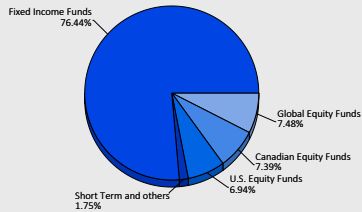
Multi-management

# Disciplined Funds Disciplined Prudent (iA)

Net assets: 59.2 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Disciplined Bond (iAIM) Fund 76.44%

### Canadian Equity

Industrial Alliance Canadian Disciplined Equity (iAIM) Fund 7.39%

### U.S. Equity

Industrial Alliance U.S. Disciplined Equity (iAIM) Fund 6.94%

### Foreign Equity

Industrial Alliance International Disciplined Equity (iAIM) Fund 7.48%

### Short Term and others

Industrial Alliance Money Market Fund 2.05%  
Other Assets -0.30%  
100.00%

## Investment limits

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

## Commentary

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

Fund Code: 732

## Investment Advisor



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

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

### Guarantee Option

Ecoflextra Series

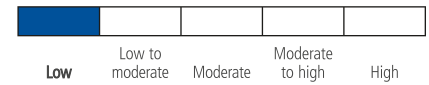
### MER<sup>1</sup> %

2.82

### Fund Fee Rate %

0.60

## Risk level



## Objectives of the Fund

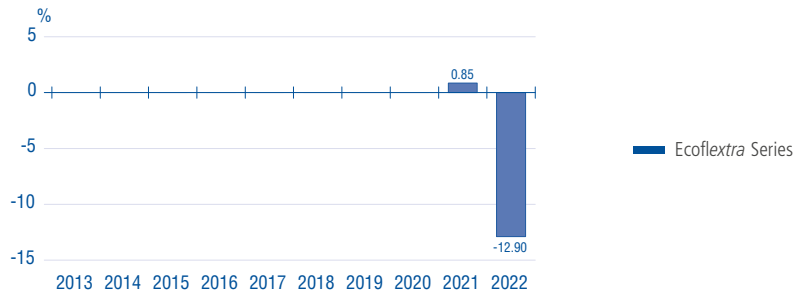
- Combine different managers with different management styles in a single fund
- Diversify risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

## Investment style

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

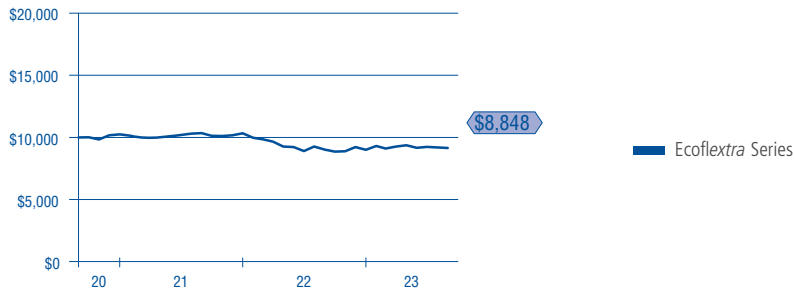
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	(3.9)	-	-	(4.0)	(6.5)	(0.1)	(4.4)	(4.1)	(3.2)	(1.7)

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

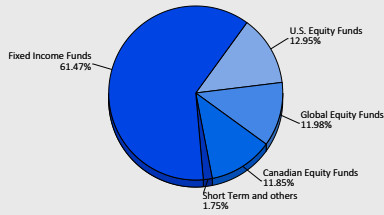
Past returns are not indicative of future returns.

# Disciplined Funds Disciplined Moderate (iA)

Net assets: 142.8 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Disciplined Bond (iAIM) Fund 61.47%

### Canadian Equity

Industrial Alliance Canadian Disciplined Equity (iAIM) Fund 11.85%

### U.S. Equity

Industrial Alliance U.S. Disciplined Equity (iAIM) Fund 12.95%

### Foreign Equity

Industrial Alliance International Disciplined Equity (iAIM) Fund 11.98%

### Short Term and others

Industrial Alliance Money Market Fund 2.04%  
Other Assets 8.17%  
100.00%

## Investment limits

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

## Commentary

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

Fund Code: 733

## Investment Advisor



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

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

### Guarantee Option

Ecoflextra Series

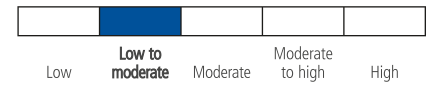
### MER<sup>1</sup> %

2.92

### Fund Fee Rate %

0.80

## Risk level



## Objectives of the Fund

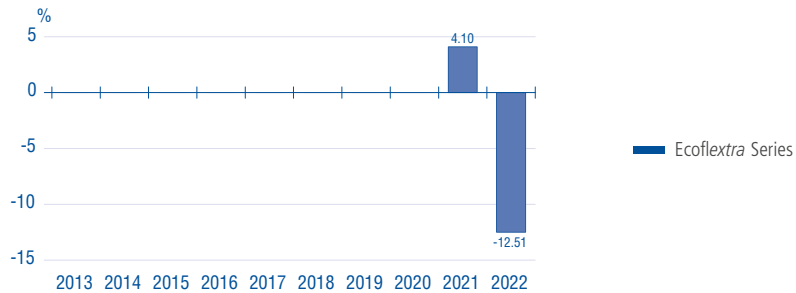
- Combines different managers with different management styles in a single fund
- Diversification of risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

## Investment style

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

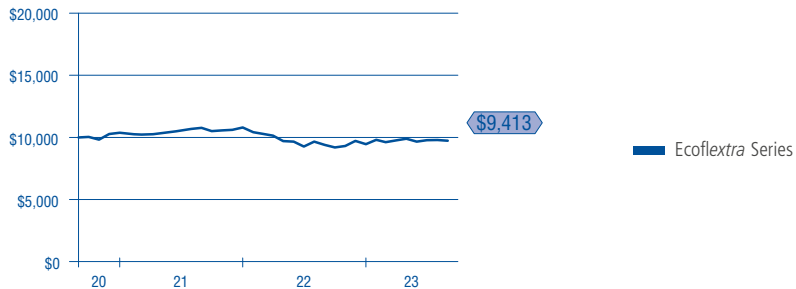
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	(2.0)	-	-	(2.1)	(5.3)	2.5	(3.5)	(3.6)	(3.3)	(0.4)

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

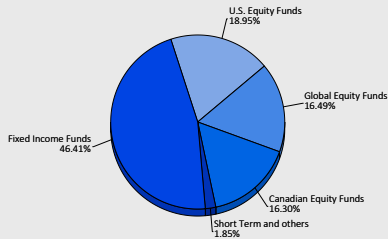
Past returns are not indicative of future returns.

# Disciplined Funds Disciplined Balanced (iA)

Net assets: 299.4 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Disciplined Bond (iAIM) Fund 46.41%

### Canadian Equity

Industrial Alliance Canadian Disciplined Equity (iAIM) Fund 16.30%

### U.S. Equity

Industrial Alliance U.S. Disciplined Equity (iAIM) Fund 18.95%

### Foreign Equity

Industrial Alliance International Disciplined Equity (iAIM) Fund 16.49%

### Short Term and others

Industrial Alliance Money Market Fund 2.05%  
Other Assets -0.20%  
100.00%

## Investment limits

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

## Commentary

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

Fund Code: 734

## Investment Advisor



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

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

### Guarantee Option

Ecoflextra Series

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

2.92

### Fund Fee Rate %

0.80

## Risk level



## Objectives of the Fund

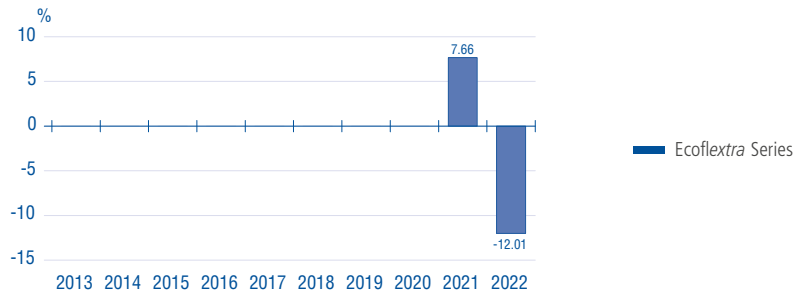
- Combine different managers with different management styles in a single fund
- Diversify risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

## Investment style

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

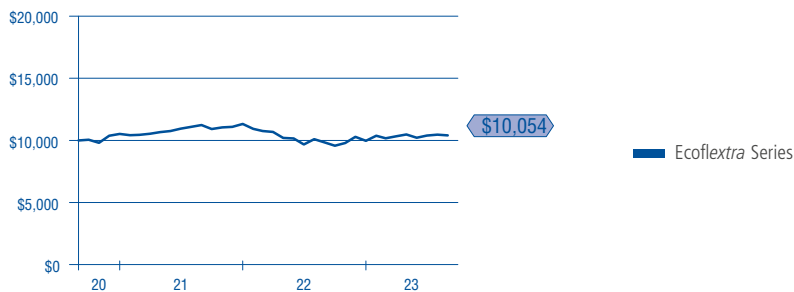
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	0.2	-	-	0.0	(4.0)	5.1	(2.6)	(3.2)	(3.3)	1.0

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

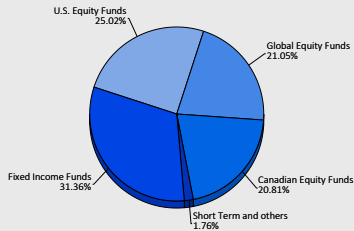
Past returns are not indicative of future returns.

# Disciplined Funds Disciplined Growth (iA)

Net assets: 181.5 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of the Fund

### Fixed Income

Industrial Alliance Disciplined Bond (iAIM) Fund 31.36%

### Canadian Equity

Industrial Alliance Canadian Disciplined Equity (iAIM) Fund 20.81%

### U.S. Equity

Industrial Alliance U.S. Disciplined Equity (iAIM) Fund 25.02%

### Foreign Equity

Industrial Alliance International Disciplined Equity (iAIM) Fund 21.05%

### Short Term and others

Industrial Alliance Money Market Fund 2.05%  
Other Assets -0.29%  
100.00%

## Investment limits

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

## Commentary

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

Fund Code: 735

## Investment Advisor



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

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

## Guarantee Option

Ecoflextra Series

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

2.93

## Fund Fee Rate %

1.05

## Risk level



## Objectives of the Fund

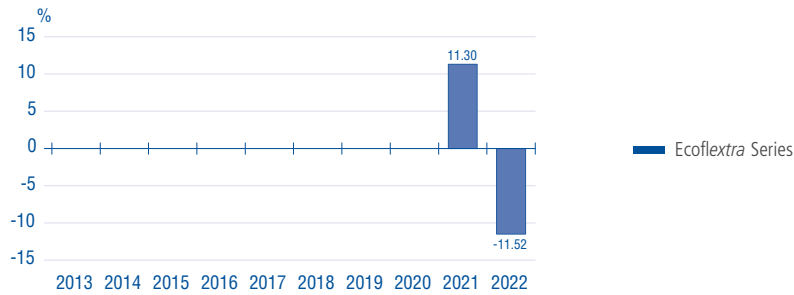
- Combine different managers with different management styles in a single fund
- Diversify risk across asset classes
- Invest in underlying funds which incorporate a rigorous risk management process in line with their respective benchmarks
- Conform to a medium- and long-term investment horizon

## Investment style

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

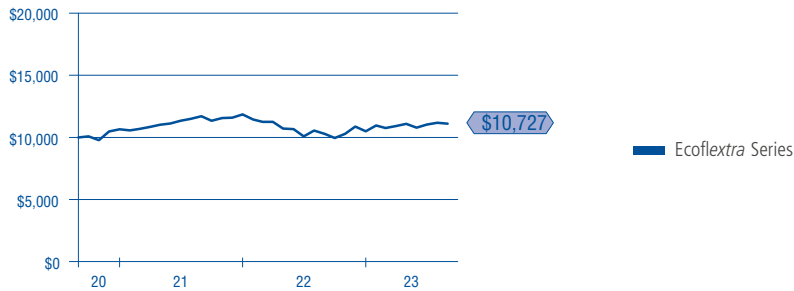
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	2.3	-	-	2.1	(2.7)	7.8	(1.7)	(2.7)	(3.4)	2.3

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

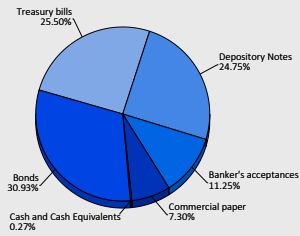
Past returns are not indicative of future returns.

# Income Funds Money Market (iA)

Net assets: 746.6 million

As at September 30, 2023

## Asset mix of the Fund



## Characteristics of the Fund

### Average rating

Average rating - Money market securities	R1-Medium
Average term to maturity	99 days
Yield at market value	5.3%

### Investment limits

Short term	100%
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### 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.

## Investment Advisor



Team - iAGAM

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

### Guarantee Option

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

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

### Fund Fee Rate %

## Risk level



## Objectives of the Fund

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

## Investment style

Interest rate forecasts

## Year By Year Returns

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.5	0.6	0.9	1.1	1.6	2.9	1.7	0.9	0.3	2.4
Series 75/100	0.4	0.5	0.9	1.0	1.5	2.7	1.7	0.9	0.3	2.3
Other Series <sup>5</sup>	0.4	0.5	0.8	1.0	1.4	2.7	1.6	0.8	0.3	2.2

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

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

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

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

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

Past returns are not indicative of future returns.

Fund Code: 070

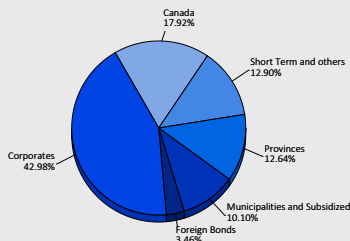


# Income Funds Short Term Bond (iA)

Net assets: 144.2 million

As at September 30, 2023

## Asset mix of the Fund



## Characteristics of the Fund

### Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	3.1 years
Modified duration	2.8 years
Average coupon	2.9%
Yield at market value	5.5%

### Top 10 holdings of the Fund

Government of Canada, 1.250%, 2030-06-01	8.02%
Government of Canada, 2.750%, 2024-08-01	4.42%
Government of Canada, Treasury Bill, 5.109%, 2023-12-21	3.70%
Province of Ontario, 2.900%, 2028-06-02	3.37%
Government of Canada, 3.500%, 2028-03-01	3.30%
Bank of Montreal, 1.928%, 2031-07-22	1.88%
Government of Canada, Treasury Bill, 5.025%, 2023-11-23	1.82%
The Toronto-Dominion Bank, 3.105%, 2030-04-22	1.68%
Province of Newfoundland and Labrador, 3.850%, 2027-10-17	1.66%
Province of Manitoba, 2.450%, 2025-06-02	1.64%
	31.49%

### 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



### Lead Manager

Alexandre Morin, CFA

### Manager

Dominic Siciliano

Inception date of the Fund: January 1998

IAG Savings and Retirement Plan first offering: January 2011

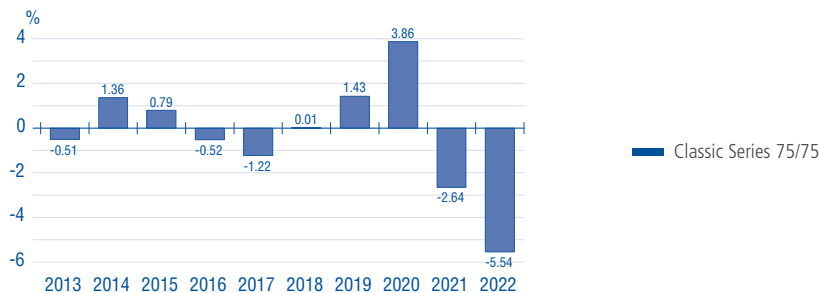
My Education+ first offering: June 2016

### Guarantee Option

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

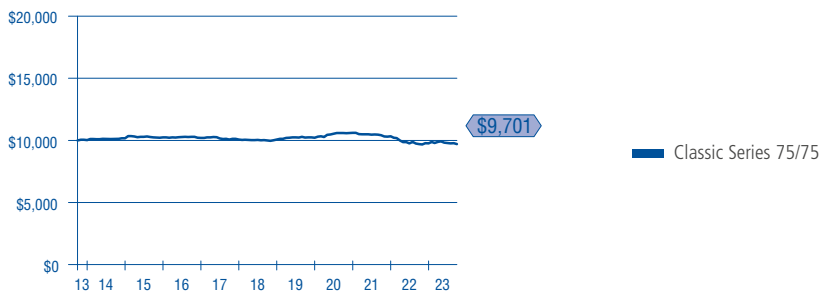
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.0	(0.3)	(0.6)	(2.9)	(3.5)	0.0	(1.7)	(0.9)	(0.8)	(0.5)
Series 75/100	(0.2)	(0.5)	(0.8)	(3.1)	(3.7)	(0.2)	(1.8)	(0.9)	(0.8)	(0.7)
Other Series <sup>5</sup>	(0.2)	(0.5)	(0.8)	(3.1)	(3.7)	(0.1)	(1.8)	(0.9)	(0.8)	(0.7)

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

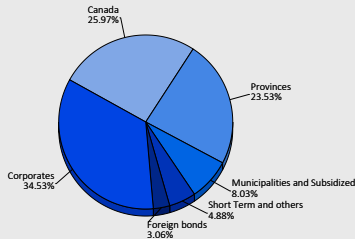
Interest rate forecasts

# Income Funds Bond (iA)

Net assets: 3,217.8 million

As at September 30, 2023

## Asset mix of the Fund



## Characteristics of the Fund

### Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	10.5 years
Modified duration	7.4 years
Average coupon	3.4%
Yield at market value	5.2%

## Top 10 holdings of the Fund

Industrial Alliance Canadian Corporate Bond Fund	34.27%
Government of Canada, 2.750%, 2033-06-01	14.92%
Government of Canada, 1.250%, 2030-06-01	3.94%
Province of Ontario, 2.900%, 2046-12-02	2.14%
Province of Ontario, 3.750%, 2032-06-02	1.55%
Province of Ontario, 2.900%, 2049-06-02	1.52%
Government of Canada, 2.750%, 2024-08-01	1.52%
Province of Ontario, 3.450%, 2045-06-02	1.51%
Government of Canada, 3.500%, 2028-03-01	1.19%
Province of Ontario, 1.350%, 2030-12-02	1.18%
	63.74%

## Investment limits

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

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

## Commentary

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

Fund Code: 020

## Investment Advisor



### Lead Manager

Alexandre Morin, CFA

### Manager

Dominic Siciliano

Inception date of the Fund: May 1977

IAG Savings and Retirement Plan first offering: January 2011

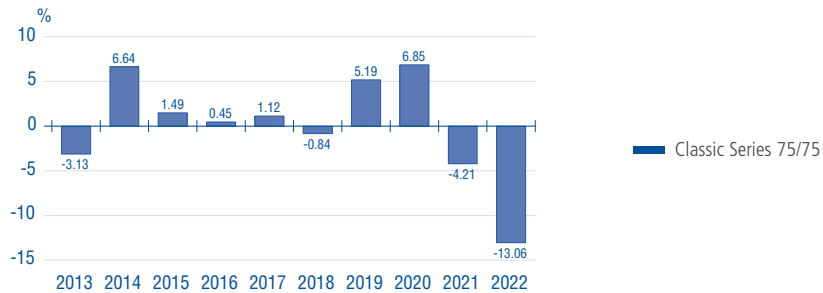
My Education+ first offering: June 2016

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.24	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.10	-
Series 75/100 <sup>4</sup>	2.44	0.10
Series 75/100 Prestige <sup>4</sup>	2.22	0.10
Ecoflex Series 100/100 <sup>4</sup>	2.46	0.25
FORLIFE Series	2.46	0.10

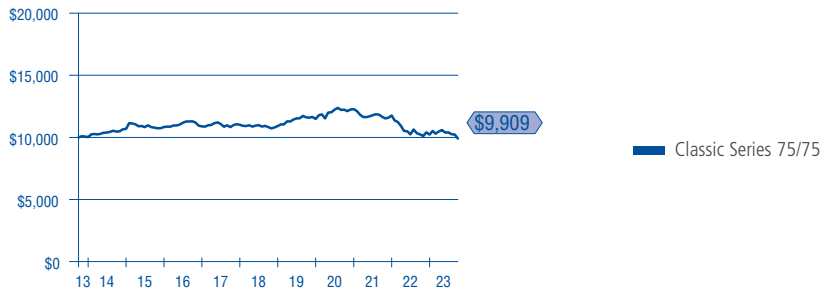
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.4	(0.1)	(1.7)	(6.8)	(7.8)	(3.2)	(5.4)	(4.7)	(3.1)	(3.0)
Series 75/100	0.3	(0.3)	(1.9)	(7.0)	(8.0)	(3.4)	(5.5)	(4.8)	(3.1)	(3.2)
Other Series <sup>5</sup>	0.3	(0.3)	(1.9)	(7.0)	(8.0)	(3.4)	(5.5)	(4.8)	(3.1)	(3.2)

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

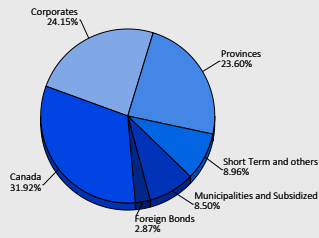
Interest rate forecasts

# Income Funds Disciplined Bond (iA)

Net assets: 479.7 million

As at September 30, 2023

## Asset mix of the Fund



## Characteristics of the Fund

### Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	10.3 years
Modified duration	7.4 years
Average coupon	3.2%
Yield at market value	5.0%

### Top 10 holdings of the Fund

Government of Canada, 2.750%, 2033-06-01	16.06%
Government of Canada, 1.250%, 2030-06-01	5.79%
Government of Canada, 0.250%, 2026-03-01	2.57%
Province of Ontario, 2.900%, 2046-12-02	2.11%
Government of Canada, 3.500%, 2028-03-01	1.66%
Government of Canada, 2.750%, 2024-08-01	1.54%
Province of Ontario, 3.450%, 2045-06-02	1.41%
Province of Ontario, 2.900%, 2049-06-02	1.33%
Government of Canada, Treasury Bill, 5.109%, 2023-12-21	1.24%
Province of Manitoba, 4.050%, 2045-09-05	1.21%
	34.92%

### Investment limits

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

## Commentary

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

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

Fund Code: 731

## Investment Advisor



### Lead Manager

Alexandre Morin, CFA

### Manager

Dominic Siciliano

Inception date of the Fund: September 2020

IAG Savings and Retirement Plan first offering: September 2020

### Guarantee Option

Ecoflextra Series

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

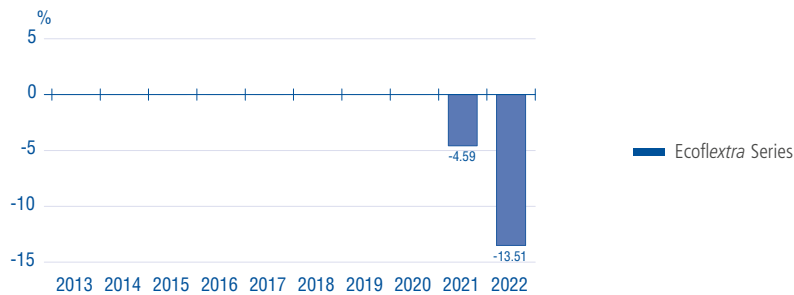
2.43

### Fund Fee Rate %

0.60

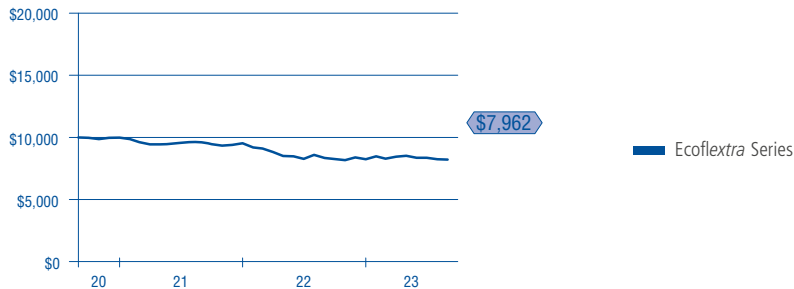
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	(7.2)	-	-	(7.2)	(8.2)	(3.6)	(5.7)	(4.8)	(3.1)	(3.3)

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

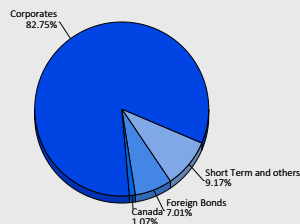
- Multi-strategy approach
- Disciplined risk-taking against the index

# Income Funds Canadian Corporate Bond (iA)

Net assets: 1,705.8 million

As at September 30, 2023

## Asset mix of the Fund



## Characteristics of the Fund

### Bond and short term Portfolios

Average rating - Bonds	A
Average term	7.8 years
Modified duration	5.5 years
Average coupon	4.2%
Yield at market value	6.0%

### Top 10 holdings of the Fund

The Bank of Nova Scotia, 2.950%, 2027-03-08	1.99%
HSBC Bank Canada, 3.403%, 2025-03-24	1.99%
Canadian Imperial Bank of Commerce, 1.960%, 2031-04-21	1.56%
Bank of Montreal, 4.709%, 2027-12-07	1.47%
Fédération des caisses Desjardins du Québec, 1.992%, 2031-05-28	1.39%
The Toronto-Dominion Bank, 2.667%, 2025-09-09	1.30%
Canadian Western Bank, 3.859%, 2025-04-21	1.30%
Brookfield Renewable Partners ULC, 5.292%, 2033-10-28	1.29%
The Toronto-Dominion Bank, 4.680%, 2029-01-08	1.26%
CARDS II Trust, 4.331%, 2025-05-15	1.24%
	14.79%

### Investment limits

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

### Commentary

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

Fund Code: 021

## Investment Advisor



### Lead Manager

Jean-Pierre D'agnillo, CFA

Inception date of the Fund: March 2016

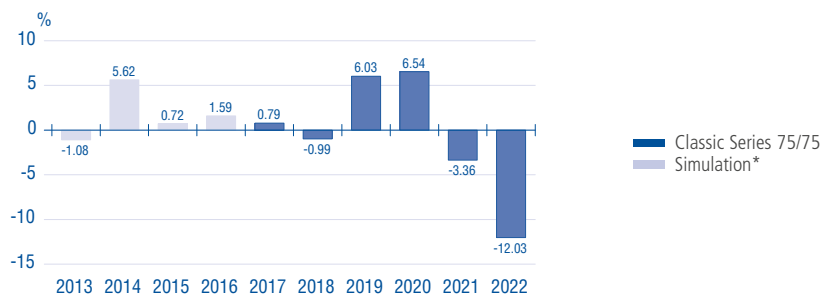
IAG Savings and Retirement Plan first offering: May 2016

My Education+ first offering: June 2016

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

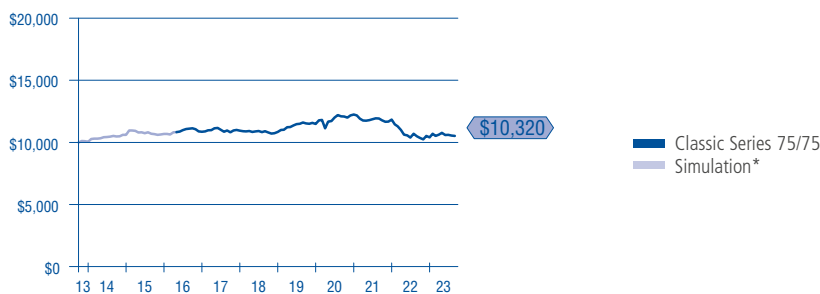
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(0.7)	0.3*	(0.9)	(5.1)	(6.4)	(0.4)	(2.9)	(2.7)	(1.9)	(0.8)
Series 75/100	(0.9)	0.1*	(1.1)	(5.3)	(6.5)	(0.5)	(3.0)	(2.7)	(2.0)	(0.9)

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

Credit analysis

# Income Funds Core Plus Bond (Wellington Square)

Net assets: 50.9 million

As at September 30, 2023

## Asset mix of the underlying fund

Corporates	59.22%
Foreign Bonds	34.84%
Short Term and others	5.58%
Canada	0.36%
	100.00%

## Characteristics of the underlying fund

### Bond and short term Portfolios

Average rating - Bonds	BBB-
Average term	3.7 years
Modified duration	3.1 years
Average coupon	5.1%
Yield at market value	8.8%

## Top 10 holdings of the underlying fund

Fore 8 Developments Inc., 8.000%, 2025-12-15	1.48%
The Bank of Nova Scotia, 3.625%, 2081-10-27	1.40%
The Bank of Nova Scotia, 8.209%, 2024-01-12	1.34%
Canadian Imperial Bank of Commerce, 4.200%, 2032-04-07	1.20%
Canadian Imperial Bank of Commerce, 4.000%, 2082-01-28	1.19%
Stars Group Holdings BV, Term Loan, 2026-07-21	1.15%
The Bank of Nova Scotia, 3.934%, 2032-05-03	1.11%
Crosthwaite Park CLO DAC, Series 1A, Class A1BR, Callable, 5.045%, 2034-03-15	1.09%
AGL CLO Ltd., Series 27X, Class A, Callable, 7.152%, 2036-10-21	1.09%
Magnetite Ltd., Series 37X, Class A, Callable, 7.046%, 2036-10-20	1.09%
	12.14%

## Investment limits

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

## Commentary

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

Fund Code: 556

## Investment Advisor



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

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

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

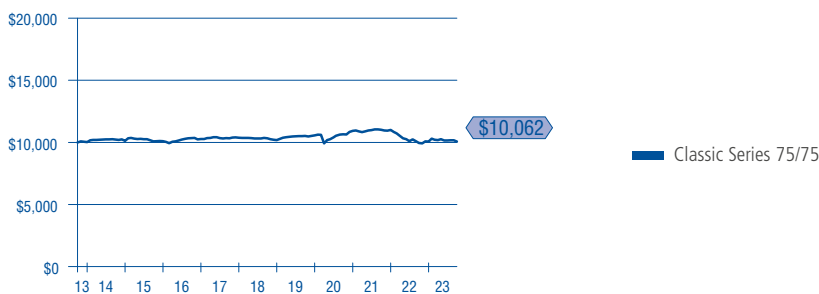
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.6	0.1	(0.5)	(1.9)	(4.4)	1.1	(1.2)	(0.9)	(1.1)	0.0
Series 75/100	0.4	(0.2)	(0.8)	(2.1)	(4.7)	0.9	(1.4)	(0.9)	(1.1)	(0.2)
Other Series <sup>5</sup>	0.4	(0.2)	(0.8)	(2.2)	(4.7)	0.8	(1.4)	(1.0)	(1.1)	(0.2)

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

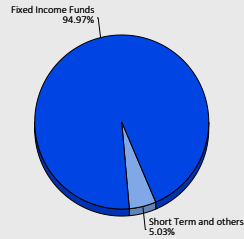
Credit analysis

# Income Funds Fixed Income Managed Portfolio (iA)

Net assets: 160.1 million

As at September 30, 2023

## Asset mix of the Fund



## Top holdings of the fund

PIMCO Monthly Income Fund (Canada), Series I	20.35%
Industrial Alliance Bond Fund	18.30%
iShares Core U.S. Aggregate Bond ETF	14.52%
Industrial Alliance Responsible Fossil Fuel Free Bond Fund	9.79%
IA Clarington Loomis Global Multisector Bond Fund, Series I	8.16%
Industrial Alliance Long Term Bond Fund	8.03%
Industrial Alliance Short Term Bond Fund	6.80%
iShares US Treasury Bond ETF	4.50%
Industrial Alliance Canadian Corporate Bond Fund	3.87%
Government of Canada, Treasury Bill, 5.109%, 2023-12-21	2.72%
Government of Canada, Treasury Bill, 5.025%, 2023-11-23	1.80%
iShares 20+ Year Treasury Bond ETF	0.64%
Other Assets	0.52%
	100.00%

## Commentary

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

Fund Code: 604

## Investment Advisor



**Lead Manager**  
Alexandre Morin, CFA

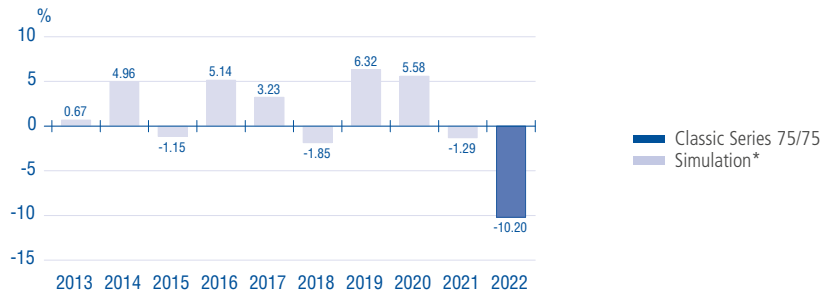
**Manager**  
Dominic Siciliano  
Brian P. Kennedy, MBA

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

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

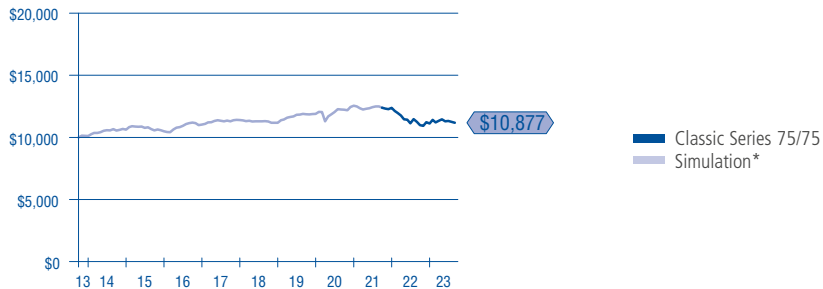
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(6.3)	0.8*	(0.7)*	(3.8)*	(6.3)*	(1.0)	(4.1)	(3.9)	(2.7)	(2.1)
Series 75/100	(6.4)	0.6*	(0.9)*	(4.0)*	(6.5)*	(1.2)	(4.2)	(4.0)	(2.7)	(2.2)

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

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

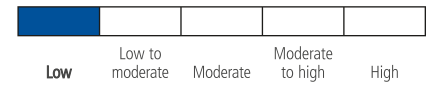
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

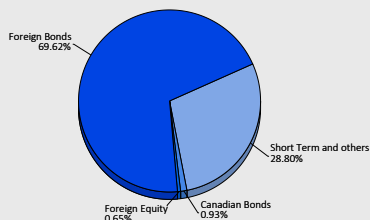
- Multi-strategy
- Multi-management

# Income Funds Global Multisector Bond (Loomis Sayles)

Net assets: 17.6 million

As at September 30, 2023

## Asset mix of the underlying fund



## Characteristics of the underlying fund

### Bond and short term Portfolios

Average rating - Bonds	BBB-
Average term	4.6 years
Modified duration	4.2 years
Average coupon	4.3%
Yield at market value	7.6%

## Top 10 holdings of the underlying fund

Government of United States, 5.000%, 2025-08-31	5.38%
Government of United States, 0.250%, 2023-09-30	3.03%
Government of United States, 4.375%, 2028-08-31	2.20%
Government of United States, Treasury Bill, 5.459%, 2023-12-21	1.40%
Federal Home Loan Banks, Treasury Bill, 5.467%, 2024-01-25	1.07%
Continental Resources Inc., 5.750%, 2031-01-15	0.96%
Rocket Mortgage LLC/Co-Issuer Inc., 3.875%, 2031-03-01	0.94%
BioMarin Pharmaceutical Inc., 1.250%, 2027-05-15	0.89%
Expedia Group Inc., 3.250%, 2030-02-15	0.86%
Uber Technologies Inc., 4.500%, 2029-08-15	0.83%
	17.56%

## Commentary

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

Fund Code: 605

## Investment Advisor



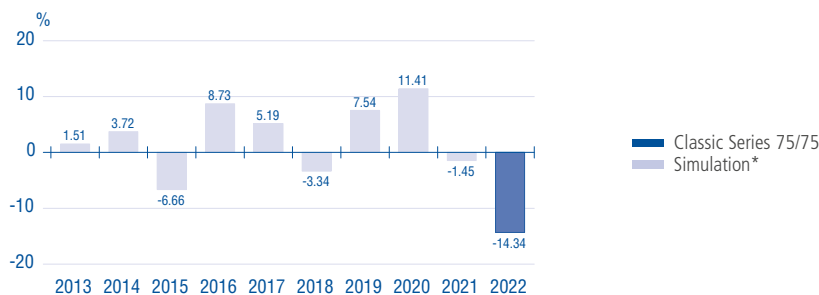
Matthew J. Eagan, CFA, MBA  
Elaine M. Stokes  
Brian P. Kennedy, MBA

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

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

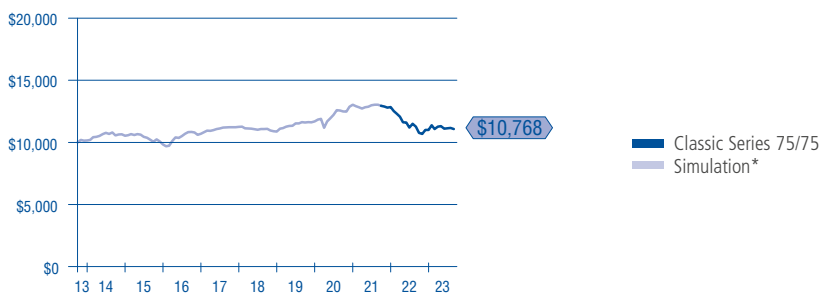
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(8.8)	0.7*	(0.6)*	(4.8)*	(8.8)*	0.0	(4.4)	(3.2)	(2.7)	(2.1)
Series 75/100	(9.0)	0.5*	(0.8)*	(5.0)*	(9.0)*	(0.3)	(4.5)	(3.3)	(2.7)	(2.2)

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

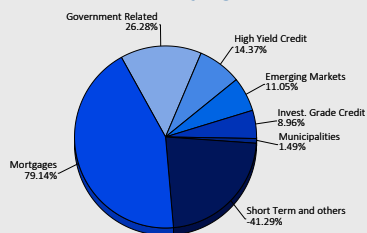
Value-driven, opportunistic credit approach

# Income Funds Global Fixed Income (PIMCO)

Net assets: 703.5 million

As at September 30, 2023

## Asset mix of the underlying fund



## Characteristics of the underlying fund

### Bond and short term Portfolios

Average term	5.8 years
Modified duration	2.9 years

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

<b>Government Related</b>	26.30%
United Kingdom	(1.00)%
Australia	0.70%
EMU	(3.40)%
Japan	0.00%
United States	27.40%
Other	2.60%
<b>Mortgages</b>	79.10%
United Kingdom	1.30%
Australia	0.00%
EMU	1.10%
Japan	0.00%
United States	76.50%
Other	0.10%
<b>Investment Grade Credit</b>	9.00%
<b>High Yield Credit</b>	14.40%
<b>Emerging Markets</b>	11.00%
<b>Municipal/Other</b>	1.50%
<b>Net Cash Equivalents</b>	(41.30)%
	100.00%

## Investment limits

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

## Commentary

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

Fund Code: 893

## Investment Advisor

P I M C O

Management team composed of several managers

Inception date of the Fund: January 2011

IAG Savings and Retirement Plan first offering: October 2014

My Education+ first offering: June 2016

### Guarantee Option

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

## Risk level



## Objectives of the Fund

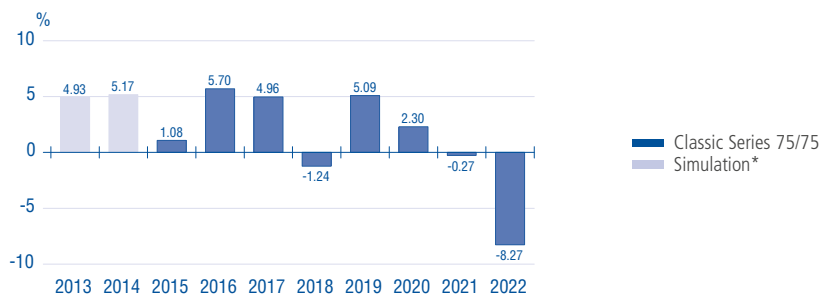
- Oriented on current income by investing primarily in a diversified portfolio of fixed income securities that are not denominated in Canadian dollars
- Targets moderate long term capital appreciation
- Conforms to a medium to long term investment horizon

## Investment style

Multi-strategies

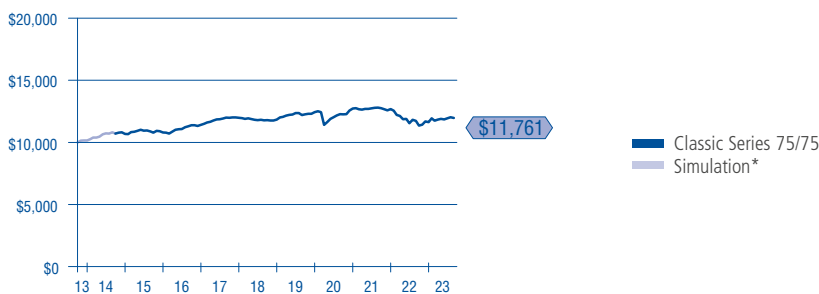
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.0	1.6*	0.0	(1.4)	(4.0)	3.6	(0.6)	(1.5)	(1.7)	1.1
Series 75/100	0.8	1.4*	(0.2)	(1.5)	(4.1)	3.4	(0.7)	(1.5)	(1.7)	1.0

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

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

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

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

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

Past returns are not indicative of future returns.



# Specialty Income Funds Floating Rate Income (Wellington Square)

Net assets: 69.2 million

As at September 30, 2023

## Asset mix of the underlying fund

Foreign Bonds	69.96%
Corporates	15.60%
Short Term and others	14.44%
	100.00%

## Characteristics of the underlying fund

### Bond and short term Portfolios

Average rating - Bonds	B
Average term	0.5 years
Modified duration	0.8 years
Average coupon	8.2%
Yield at market value	10.3%

## Top 10 holdings of the underlying fund

BMO High Yield US Corporate Bond Hedged to CAD Index ETF	2.72%
Brookfield Corp., 5.797%, 2023-11-06	2.27%
iShares U.S. High Yield Bond Index (CAD-Hedged) ETF	1.46%
Halo Woods LLC, 12.000%, 2024-08-31	1.45%
Halo Woods LLC, 12.000%, 2025-02-28	1.41%
Embecta Corp., Term Loan, 2029-03-31	1.24%
BMO Short Corporate Bond Index ETF	1.24%
Belron Finance Ltd., Term Loan, 2028-04-30	1.23%
Canada Goose Inc., Term Loan, 2027-10-07	1.22%
Beacon Roofing Supply Inc., Term Loan, 2028-05-19	1.21%
	15.45%

## Investment limits

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

## Commentary

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

Fund Code: 081

## Investment Advisor



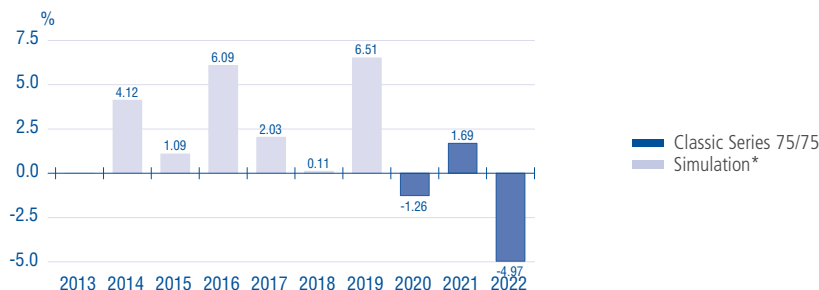
Jeff Sujitno, CPA, CIM  
Amar Dhanoya, MBA, CFA

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

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

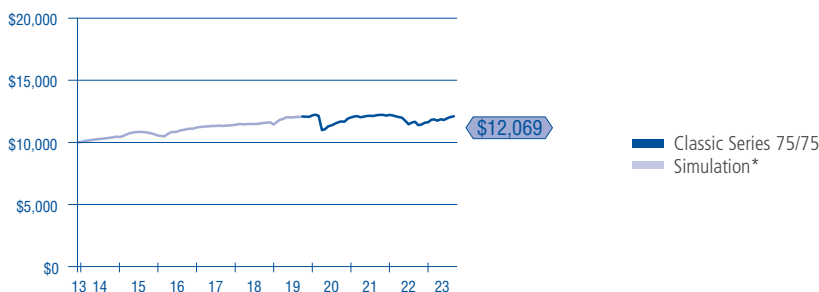
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.0	-	0.8*	1.1	(0.6)	6.0	2.8	1.2	(0.3)	3.9
Series 75/100	(0.2)	-	0.6*	0.9	(0.8)	5.8	2.7	1.1	(0.3)	3.8

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

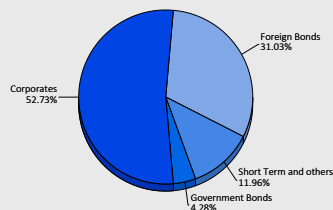
Credit-driven/relative value

# Specialty Income Funds Strategic Corporate Bond (iA)

Net assets: 156.4 million

As at September 30, 2023

## Asset mix of the underlying fund



## Characteristics of the underlying fund

### Bond and short term Portfolios

Average rating - Bonds	BB+
Average term	4.2 years
Modified duration	3.5 years
Average coupon	5.5%
Yield at market value	7.7%

## Top 10 holdings of the underlying fund

Government of United States, 4.125%, 2032-11-15	5.53%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.47%
Russel Metals Inc., 5.750%, 2025-10-27	2.42%
Superior Plus LP, 4.250%, 2028-05-18	2.25%
SNC-Lavalin Group Inc., 7.000%, 2026-06-12	2.08%
Trulieve Cannabis Corp., 9.750%, 2024-06-18	2.00%
Northland Power Inc., 9.250%, 2083-06-30	2.00%
Garda World Security Corp., 9.500%, 2027-11-01	1.95%
Wynn Las Vegas LLC/Capital Corp., 5.250%, 2027-05-15	1.90%
Doman Building Materials Group Ltd., 5.250%, 2026-05-15	1.89%
	24.49%

## Investment limits

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

## Commentary

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

Fund Code: 762

## Investment Advisor



Dan Bastasic, MBA, CFA

Inception date of the Fund: January 2012

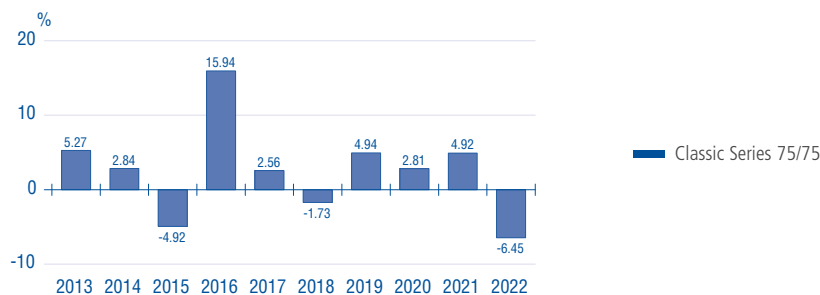
IAG Savings and Retirement Plan first offering: January 2012

## Guarantee Option

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

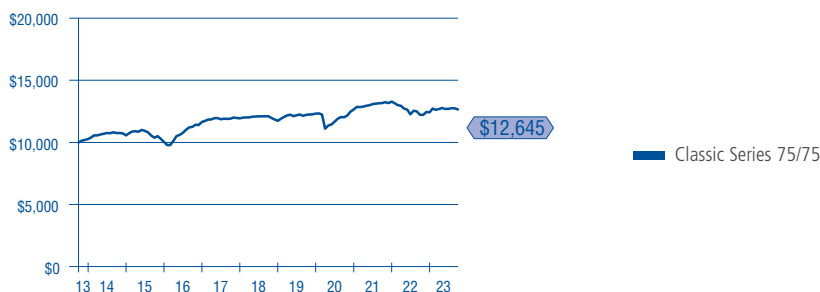
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.9	2.4	0.9	1.7	(2.0)	3.5	(0.3)	(0.4)	(0.8)	1.8
Series 75/100	2.7	2.1	0.6	1.4	(2.2)	3.3	(0.5)	(0.5)	(0.8)	1.6
Other Series <sup>3</sup>	2.6	2.0	0.5	1.3	(2.4)	3.2	(0.5)	(0.5)	(0.8)	1.5

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

Credit analysis and interest rate forecasts

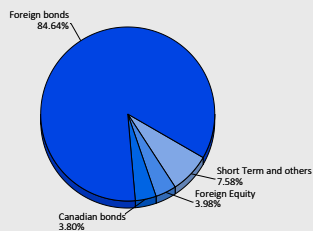
# Specialty Income Funds

## Fidelity American High Yield Currency Neutral

Net assets: 73.3 million

As at September 30, 2023

### Asset mix of the underlying fund



### Characteristics of the underlying fund

#### Bond and short term Portfolios

Average rating - Bonds	BB
Average term	11.9 years
Modified duration	3.4 years
Yield at market value	9.1%

### Top 10 holdings of the underlying fund

DISH Network corp., 2.375%, 2024-03  
 C&W Services, 6.875%, 2027-09-27  
 Uber Technologies Inc.  
 PG&E 4.55%, 2030-07-01  
 DISH Network Corp., 3.375%, 2026-08-15  
 PG&E 4.95%, 2050-07-01  
 California Resources Corp.  
 Citigroup Inc., 5.350%  
 TransDigm Inc., 6.750%, 2028-08-15  
 Caesars Entertainment Corp., 7.000%, 2030-02-15

Top 10 holdings represents 8.11% of the principal underlying fund's net assets.

### Investment limits

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

### Commentary

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

Fund Code: 222

### Investment Advisor



Harley Lank, MBA

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

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

### Risk level



### Objectives of the Fund

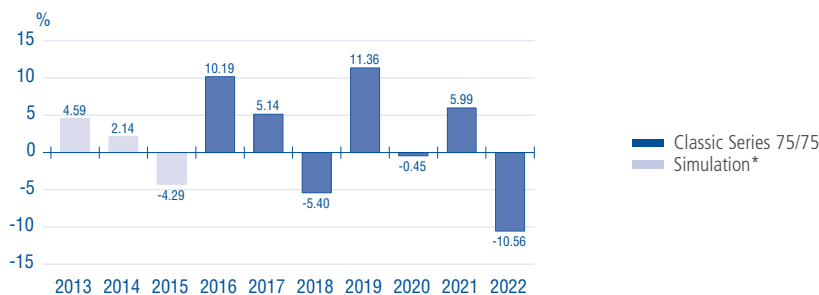
- Aims to provide income and the potential for long term capital growth by investing primarily in fixed income securities with an emphasis on corporate and other higher yielding fixed income securities

### Investment style

Credit analysis and interest rate forecasts

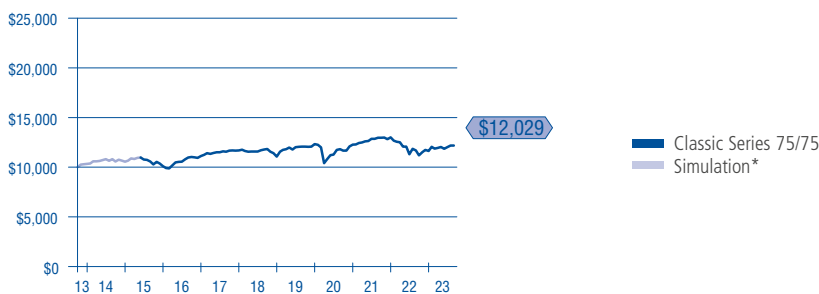
### Year By Year Returns

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



### Past Performance

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



### Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.3	1.9*	0.3	1.0	(3.7)	7.5	0.7	0.1	(1.2)	3.5
Series 75/100	1.1	1.7*	0.2	0.9	(3.8)	7.4	0.6	0.0	(1.2)	3.3

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

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

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

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

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

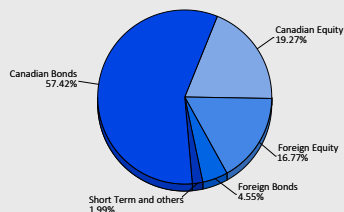
Past returns are not indicative of future returns.

# Diversified Funds Diversified Security (iA)

Net assets: 514.1 million

As at September 30, 2023

## Asset mix of the Fund



## Characteristics of the fund

### Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	10.3 years
Modified duration	6.6 years
Average coupon	3.1%
Yield at market value	3.4%

## Top 10 holdings of the Fund

Industrial Alliance Canadian Corporate Bond Fund	15.87%
Industrial Alliance Canadian Equity (iAIM) Fund	14.67%
Government of Canada, 2.750%, 2033-06-01	9.13%
Industrial Alliance International Equity Fund	5.51%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	4.53%
Government of Canada, 1.250%, 2030-06-01	3.09%
Industrial Alliance Dividend Fund	2.92%
IA Clarington U.S. Dividend Growth Fund, Series I	2.55%
Vanguard Short-Term Corporate Bond ETF	2.53%
iShares iBoxx High Yield Corporate Bond ETF	2.13%
	62.93%

## Investment limits

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

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

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

## Commentary

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

Fund Code: 240

## Investment Advisor



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

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

## Guarantee Option

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

## Risk level



## Objectives of the Fund

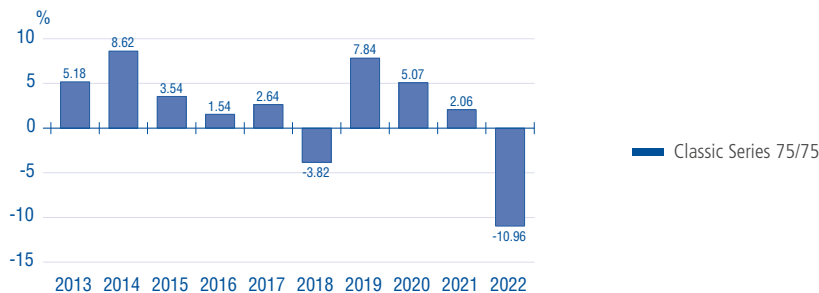
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring fixed income securities

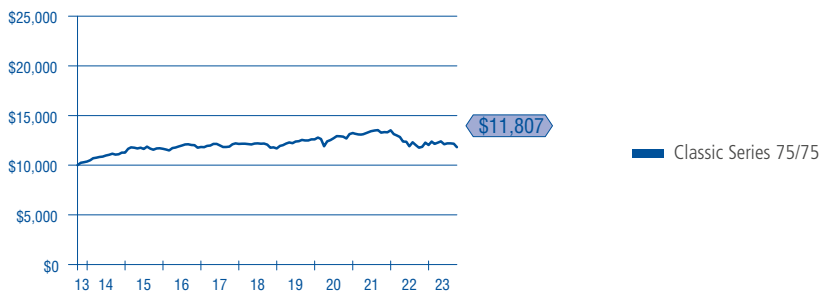
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.7	1.7	(0.4)	(2.8)	(5.7)	0.3	(3.7)	(3.2)	(2.9)	(1.9)
Series 75/100	1.5	1.4	(0.6)	(3.0)	(5.9)	0.1	(3.8)	(3.3)	(2.9)	(2.0)
Other Series <sup>5</sup>	1.4	1.3	(0.8)	(3.2)	(6.1)	(0.1)	(3.9)	(3.3)	(2.9)	(2.2)

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

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

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

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

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

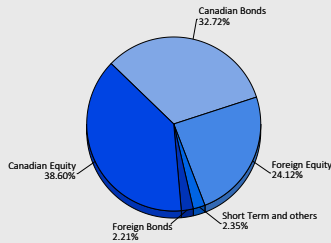
Past returns are not indicative of future returns.

# Diversified Funds Diversified (iA)

Net assets: 2,053.1 million

As at September 30, 2023

## Asset mix of the Fund



## Characteristics of the fund

### Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	9.9 years
Modified duration	6.0 years
Average coupon	3.0%
Yield at market value	3.1%

### Top 10 holdings of the Fund

Industrial Alliance Canadian Equity (iAIM) Fund	30.12%
Industrial Alliance Canadian Corporate Bond Fund	8.84%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	6.05%
Industrial Alliance Dividend Fund	5.40%
Government of Canada, 2.750%, 2033-06-01	4.93%
Industrial Alliance International Equity Fund	4.79%
Industrial Alliance Global True Conviction Fund	4.51%
IA Clarington U.S. Dividend Growth Fund, Series I	3.16%
Industrial Alliance Canadian Equity Small Cap Fund	3.08%
iShares iBoxx High Yield Corporate Bond ETF	2.07%
	72.95%

### Investment limits

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

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

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

## Commentary

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

Fund Code: 040

## Investment Advisor



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

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

### Guarantee Option

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

## Risk level



## Objectives of the Fund

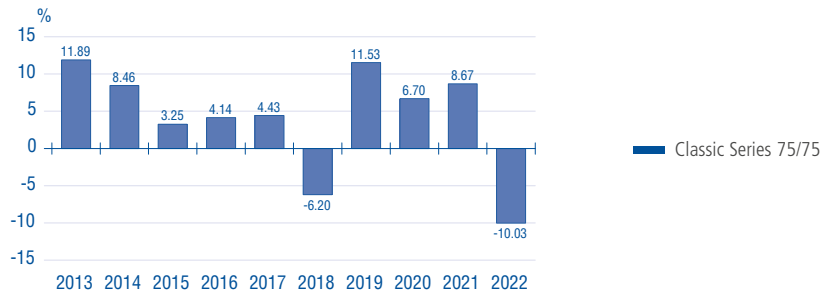
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring a fair balance between asset classes

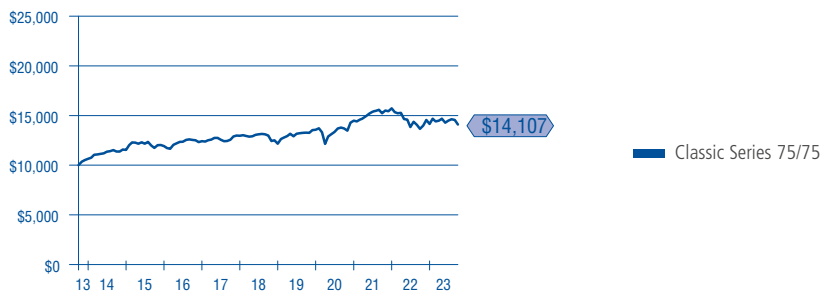
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.2	3.5	1.7	1.0	(3.8)	3.3	(2.6)	(2.6)	(3.0)	(0.3)
Series 75/100	3.0	3.2	1.5	0.8	(4.0)	3.1	(2.7)	(2.7)	(3.0)	(0.5)
Other Series <sup>5</sup>	2.9	3.1	1.3	0.6	(4.2)	2.9	(2.7)	(2.7)	(3.1)	(0.6)

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

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

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

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

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

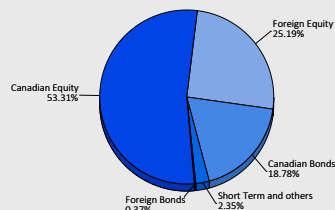
Past returns are not indicative of future returns.

# Diversified Funds Diversified Opportunity (iA)

Net assets: 774.1 million

As at September 30, 2023

## Asset mix of the Fund



## Characteristics of the fund

### Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	9.4 years
Modified duration	4.4 years
Average coupon	2.9%
Yield at market value	3.0%

### Top 10 holdings of the Fund

Industrial Alliance Canadian Equity (iAIM) Fund	31.54%
Industrial Alliance Dividend Fund	9.78%
Industrial Alliance International Equity Fund	6.80%
Industrial Alliance Canadian Equity Small Cap Fund	5.55%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	5.41%
Industrial Alliance Canadian Corporate Bond Fund	5.07%
Industrial Alliance Canadian Equity All Cap Value Fund	4.41%
Industrial Alliance Global True Conviction Fund	4.29%
Government of Canada, 2.750%, 2033-06-01	2.90%
iShares S&P/TSX 60 Index ETF	2.03%
	77.78%

### Investment limits

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

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

### Commentary

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

Fund Code: 250

## Investment Advisor



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

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

### Guarantee Option

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

## Risk level



## Objectives of the Fund

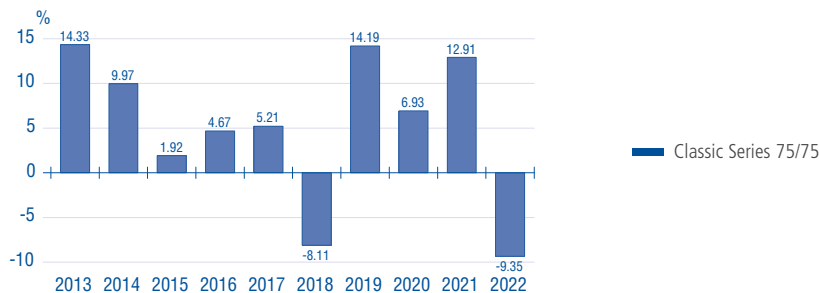
- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

## Investment style

Asset mix favouring equities

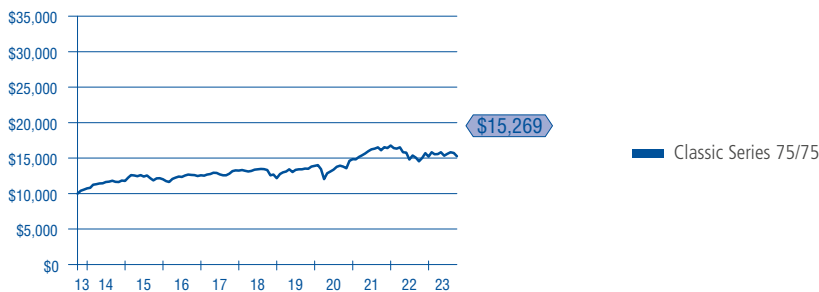
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.7	4.3	2.8	3.4	(2.7)	4.9	(1.9)	(2.2)	(2.9)	0.4
Series 75/100	3.5	4.1	2.6	3.2	(2.8)	4.7	(2.0)	(2.2)	(3.0)	0.3
Other Series <sup>5</sup>	3.4	3.9	2.4	3.0	(3.0)	4.5	(2.1)	(2.3)	(3.0)	0.1

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

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

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

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

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

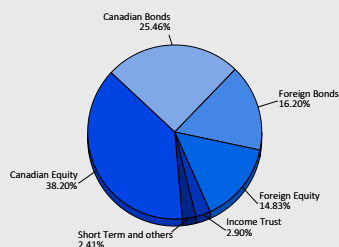
Past returns are not indicative of future returns.

# Diversified Funds Strategic Income (iA)

Net assets: 463.3 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Canadian Equity Portfolio

Financials	11.45%
Industrials	7.29%
Utilities	5.69%
Communication Services	3.42%
Consumer Staples	3.12%
Real Estate	3.03%
Energy	2.61%
Materials	1.67%
Information Technology	1.60%
Consumer Discretionary	1.22%
	41.10%

## Top 10 holdings of the underlying fund

Government of United States, 4.125%, 2032-11-15	6.31%
Royal Bank of Canada	3.02%
The Toronto-Dominion Bank	2.96%
Canadian Pacific Kansas City Ltd.	2.50%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.31%
Government of Canada, 2.500%, 2032-12-01	2.11%
Loblaw Cos. Ltd.	2.08%
Government of Canada, 2.000%, 2032-06-01	2.06%
Government of United States, 2.750%, 2032-08-15	2.05%
Waste Connections Inc.	2.03%
	27.43%

## Characteristics of the underlying fund

### Bond and short term Portfolios

Average rating - Bonds	BBB+
Average term	4.4 years
Modified duration	4.6 years
Average coupon	4.3%
Yield at market value	6.4%

## Investment limits

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

## Commentary

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

Fund Code: 761

## Investment Advisor



Dan Bastasic, MBA, CFA

Inception date of the Fund: January 2012

IAG Savings and Retirement Plan first offering: January 2012

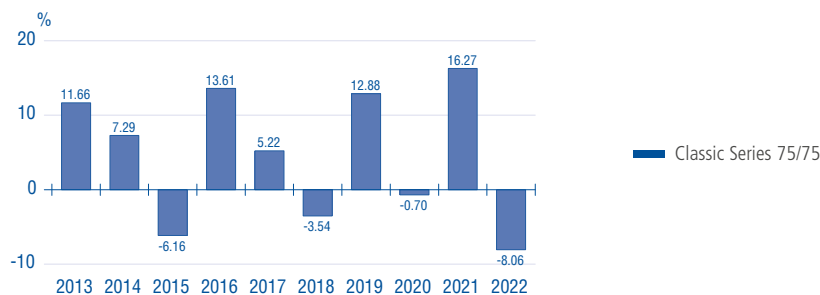
My Education+ first offering: June 2016

## Guarantee Option

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

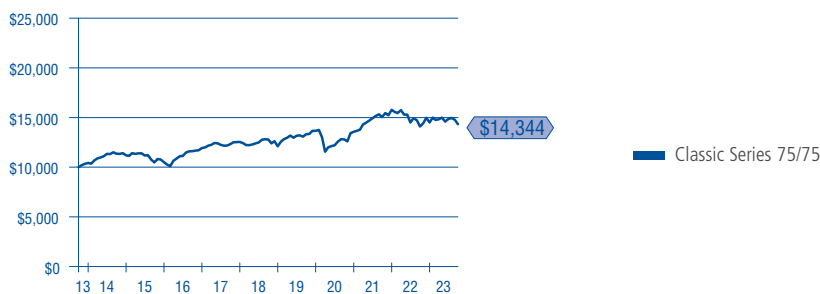
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.3	3.7	2.3	3.9	(2.4)	1.7	(3.3)	(3.4)	(3.0)	(1.1)
Series 75/100	3.9	3.3	2.1	3.6	(2.6)	1.5	(3.4)	(3.5)	(3.0)	(1.3)
Other Series <sup>5</sup>	3.7	3.0	1.7	3.2	(3.0)	1.0	(3.6)	(3.6)	(3.0)	(1.6)

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

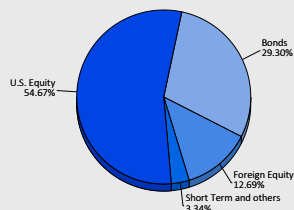
Asset mix favouring current income

# Diversified Funds Global Diversified (Loomis Sayles)

Net assets: 1,153.2 million

As at September 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Alphabet Inc.	3.27%
Amazon.com Inc.	3.27%
S&P Global Inc.	2.89%
Mastercard Inc.	2.88%
Linde PLC	2.79%
Airbnb Inc.	2.68%
UnitedHealth Group Inc.	2.68%
Accenture PLC	2.63%
ASML Holding NV	2.48%
Atlas Copco AB	2.39%
	27.96%

## Investment limits

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

## Commentary

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

## Investment Advisor



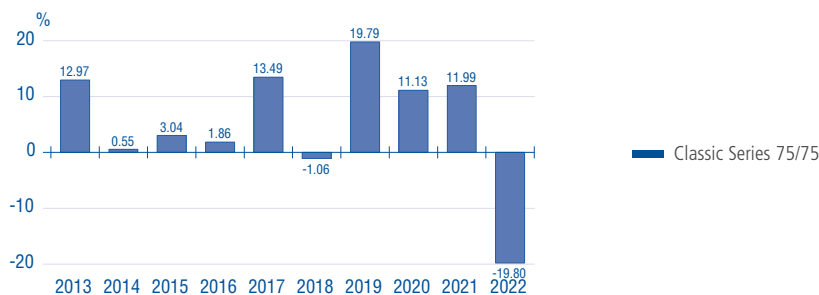
Daniel J. Fuss, CFA, CIC  
David W. Rowley, CFA  
Eileen N. Riley, CFA  
Lee Rosenbaum

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

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.8	4.7	3.9	0.2	(4.6)	14.6	1.3	(1.7)	(4.1)	8.0
Series 75/100	4.4	4.3	3.7	(0.1)	(4.8)	14.4	1.2	(1.8)	(4.1)	7.8
Other Series <sup>5</sup>	4.3	4.1	3.3	(0.4)	(5.1)	13.9	1.1	(1.9)	(4.1)	7.5

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

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

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

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

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

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

Fund Code: 530

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

Assets that favour a good balance between the various classes

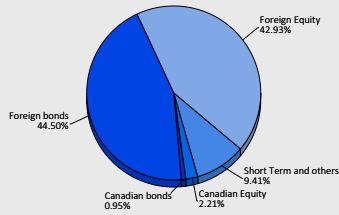


# Diversified Funds Fidelity Global Monthly Income

Net assets: 319.0 million

As at September 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

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

Top 10 holdings represents 10.39% of the principal underlying fund's net assets.

## Investment limits

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

## Commentary

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

Fund Code: 920

## Investment Advisor



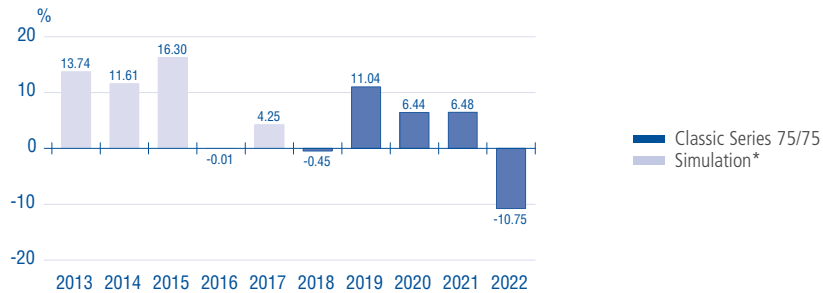
David Tulk, CFA  
David Wolf, BA Econ.

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

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

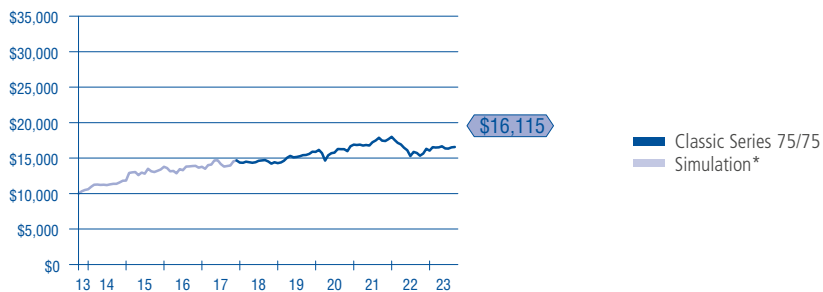
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.0	4.9*	2.1	(0.3)	(3.9)	5.1	(2.5)	(1.4)	(2.7)	0.4
Series 75/100	1.8	4.7*	1.9	(0.5)	(4.1)	4.9	(2.6)	(1.5)	(2.7)	0.2

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

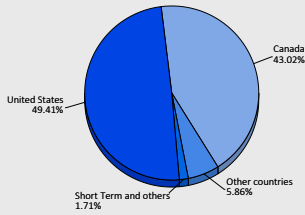
Assets that favour a good balance between the various classes

# Diversified Funds Fidelity Multi-Asset Innovation

Net assets: 55.4 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

Sector	Percentage
Equity Portfolio	59.42%
Information Technology	25.31%
Communication Services	12.70%
Industrials	5.48%
Consumer Discretionary	5.27%
Health Care	4.21%
Energy	2.49%
Financials	2.01%
Real Estate	1.64%
Materials	0.24%
Consumer Staples	0.06%
Utilities	0.01%

## Top 10 holdings of the underlying fund

NVIDIA Corp.  
Microsoft Corp.  
Meta Platforms Inc.  
Alphabet Inc., class A  
Alphabet Inc., Class C  
Cameco Corp.  
Amazon.com Inc.  
Eli Lilly and Co.  
Advanced Micro Devices Inc.  
Eaton Corp. PLC

Top 10 holdings represents 28.51% of the principal underlying fund's net assets.

## Investment limits

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

## Commentary

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

Fund Code: 606

## Investment Advisor



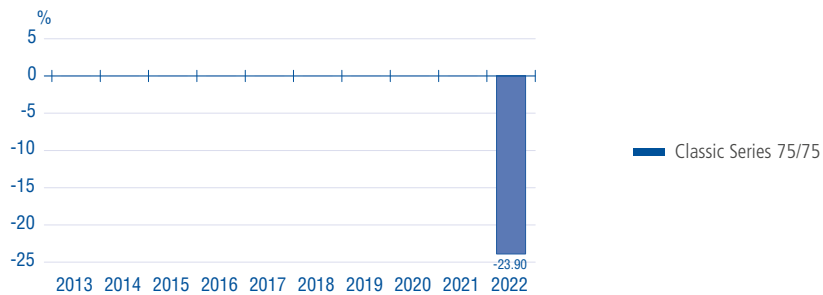
Mark Schmehl, CFA, MBA  
Jeff Moore, CFA, M.A.  
Michael Plage, CFA, MBA

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

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

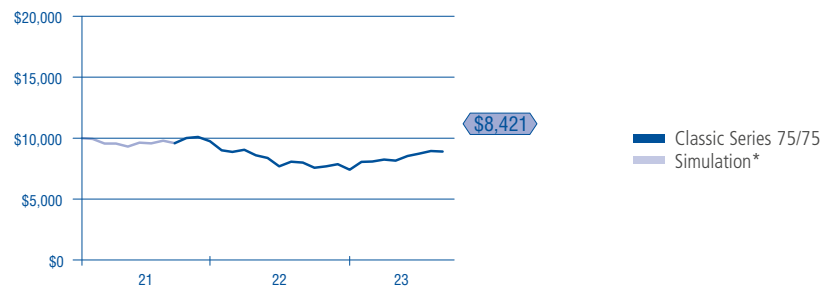
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(8.4)	-	-	-	(6.1)*	11.5	2.4	(3.1)	(5.0)	13.9
Series 75/100	(8.6)	-	-	-	(6.3)*	11.2	2.3	(3.2)	(5.1)	13.7

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

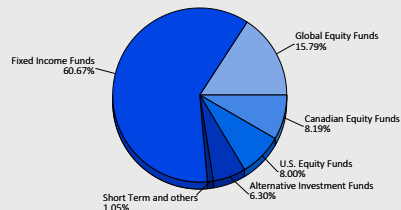
- Multi-strategy
- High-growth and innovation

# Diversified Funds Global Asset Allocation Security (iA)

Net assets: 79.2 million

As at September 30, 2023

## Asset mix of the Fund



## Top 10 holdings of the Fund

Industrial Alliance Bond Fund	20.83%
IA Clarington Loomis Global Multisector Bond Fund, Series I	12.58%
Industrial Alliance International Equity Fund	7.85%
Vanguard Short-Term Corporate Bond ETF	6.78%
Industrial Alliance Private Equity (iAIM) Fund	6.23%
BMO Short Corporate Bond Index ETF	4.64%
Industrial Alliance Private Debt (iAIM) Fund	4.42%
Industrial Alliance Thematic Innovation Fund	4.29%
Industrial Alliance Infrastructure (iAIM) Fund	4.24%
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.60%
	75.46%

## Investment limits

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

## Commentary

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

Fund Code: 401

## Investment Advisor



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

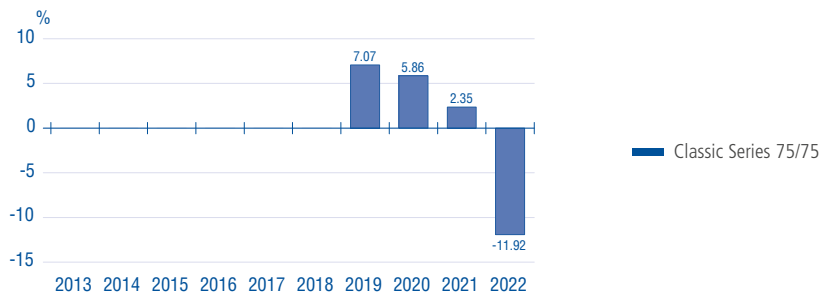
Inception date of the Fund: October 2018  
IAG Savings and Retirement Plan first offering: October 2018  
My Education+ first offering: October 2018

## Guarantee Option

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

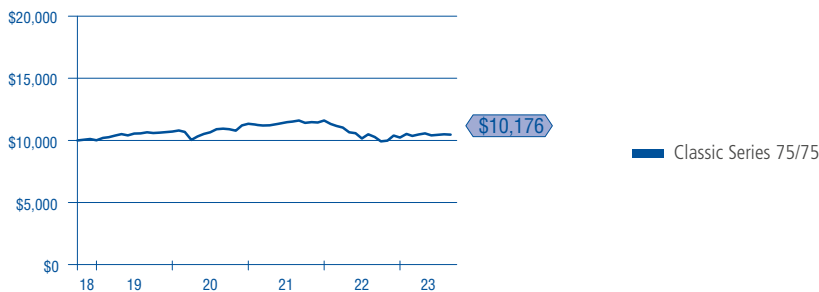
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.4	-	-	(2.3)	(5.6)	2.5	(2.9)	(2.6)	(2.7)	(0.4)
Series 75/100	0.2	-	-	(2.4)	(5.7)	2.4	(2.9)	(2.6)	(2.7)	(0.6)

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

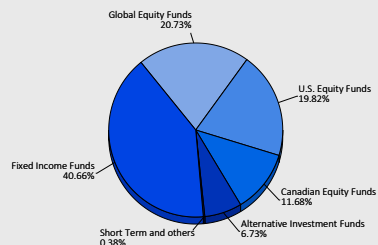
Multi-management

# Diversified Funds Global Asset Allocation (iA)

Net assets: 153.6 million

As at September 30, 2023

## Asset mix of the Fund



## Top 10 holdings of the Fund

Industrial Alliance International Equity Fund	13.34%
Industrial Alliance Bond Fund	12.20%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	10.61%
IA Clarington Loomis Global Multisector Bond Fund, Series I	8.96%
Industrial Alliance Thematic Innovation Fund	8.46%
Industrial Alliance Canadian Equity (iAIM) Fund	5.13%
Industrial Alliance Private Equity (iAIM) Fund	4.87%
BMO Short Corporate Bond Index ETF	4.27%
Vanguard Short-Term Corporate Bond ETF	3.95%
Industrial Alliance Infrastructure (iAIM) Fund	3.87%
	75.66%

## Investment limits

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

## Commentary

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

Fund Code: 402

## Investment Advisor



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

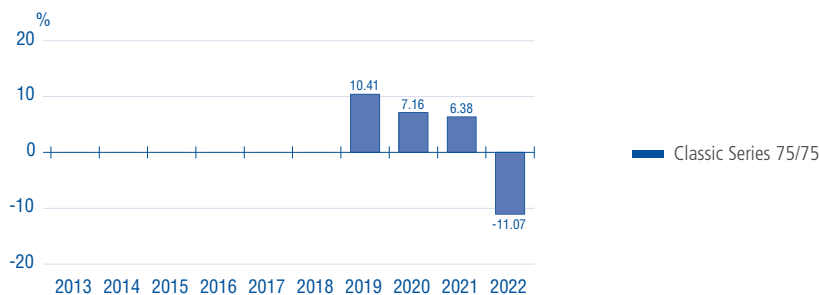
Inception date of the Fund: October 2018  
IAG Savings and Retirement Plan first offering: October 2018  
My Education+ first offering: October 2018

## Guarantee Option

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

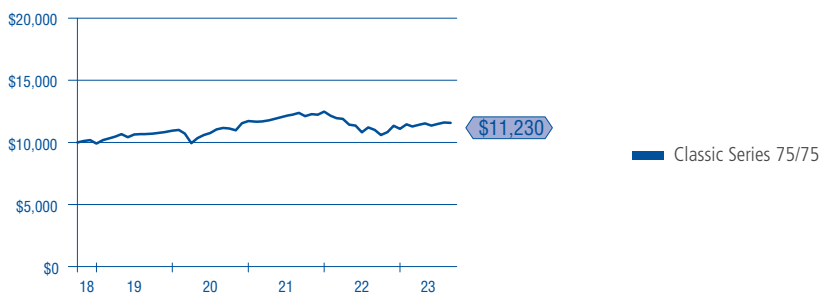
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.4	-	-	0.3	(3.7)	6.0	(1.6)	(2.1)	(2.9)	1.3
Series 75/100	2.1	-	-	0.0	(4.0)	5.7	(1.7)	(2.2)	(3.0)	1.0

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

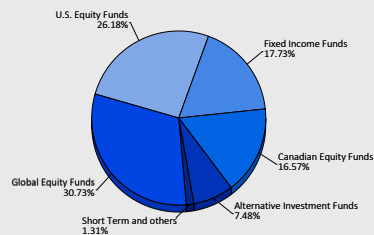
Multi-management

# Diversified Funds Global Asset Allocation Opportunity (iA)

Net assets: 50.8 million

As at September 30, 2023

## Asset mix of the Fund



## Top 10 holdings of the Fund

Industrial Alliance International Equity Fund	19.68%
Industrial Alliance U.S. Equity (Currency Unhedged) Fund	14.84%
Industrial Alliance Thematic Innovation Fund	9.78%
Industrial Alliance Canadian Equity (iAIM) Fund	7.64%
Industrial Alliance Private Equity (iAIM) Fund	5.78%
Industrial Alliance Dividend Fund	5.74%
Industrial Alliance Infrastructure (iAIM) Fund	4.02%
IA Clarington Loomis Global Multisector Bond Fund, Series I	3.95%
Industrial Alliance Canadian Equity Small Cap Fund	3.19%
BMO Short Corporate Bond Index ETF	3.08%
	77.70%

## Investment limits

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

## Commentary

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

Fund Code: 403

## Investment Advisor



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

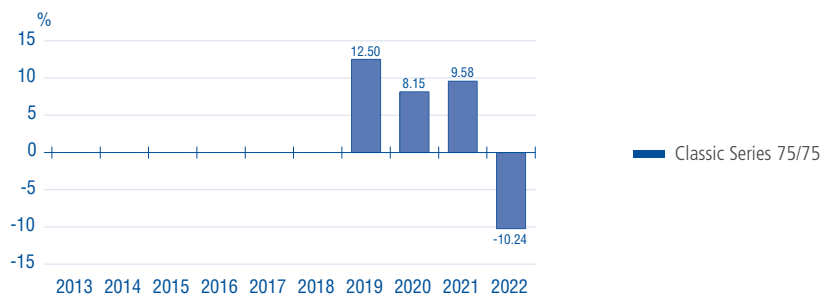
Inception date of the Fund: October 2018  
IAG Savings and Retirement Plan first offering: October 2018  
My Education+ first offering: October 2018

## Guarantee Option

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

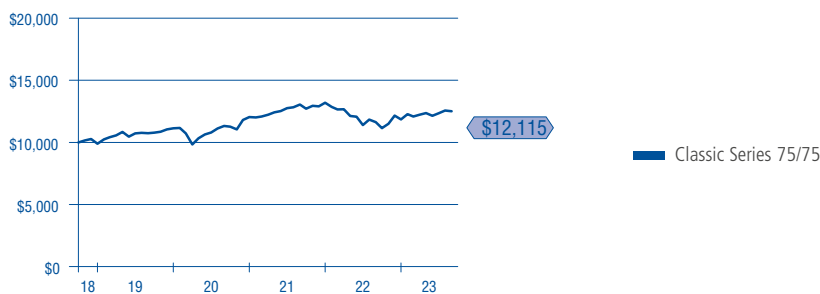
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.0	-	-	2.4	(2.4)	8.7	(0.9)	(1.9)	(3.1)	2.3
Series 75/100	3.7	-	-	2.2	(2.6)	8.4	(1.0)	(2.0)	(3.1)	2.1

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

Multi-management

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

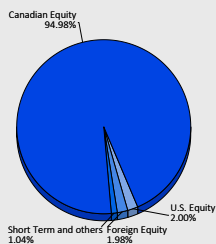
Net assets: 127.0 million

As at September 30, 2023

## Asset mix of target portfolio

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

## Asset mix of the principal underlying fund



## Sector allocation of the principal underlying fund

Financials	33.66%
Energy	18.46%
Industrials	9.84%
Information Technology	8.14%
Materials	8.07%
Communication Services	5.05%
Consumer Staples	4.19%
Consumer Discretionary	3.82%
Utilities	3.25%
Real Estate	0.50%
	94.98%

## Top 10 holdings of the principal underlying fund

Royal Bank of Canada	7.45%
The Toronto-Dominion Bank	6.66%
Canadian Natural Resources Ltd.	4.30%
Canadian Pacific Kansas City Ltd.	4.22%
Enbridge Inc.	4.11%
Shopify Inc.	3.77%
Canadian National Railway Co.	3.72%
Bank of Montreal	3.58%
The Bank of Nova Scotia	3.13%
Brookfield Corp.	2.81%
	43.75%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 737

## Investment Advisor of the principal fund



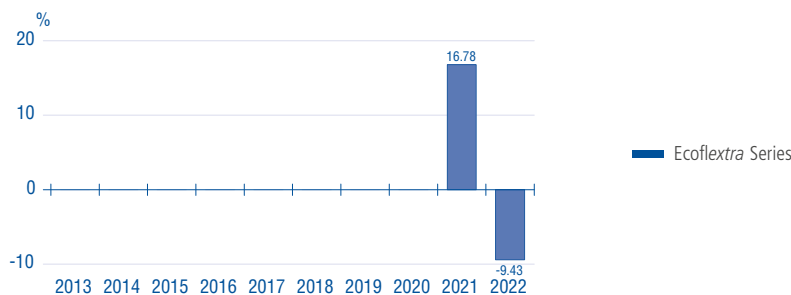
Marc Gagnon, MBA, CFA

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

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

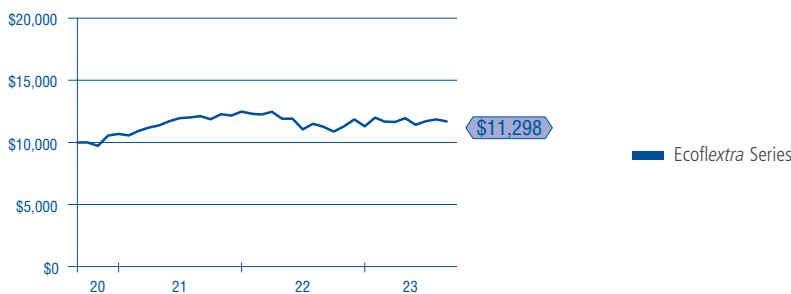
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	4.1	-	-	4.2	(2.4)	4.0	(3.0)	(3.5)	(3.3)	0.0

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

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

# Canadian Hybrid Funds Strategic Equity Income (iA) Hybrid 75/25

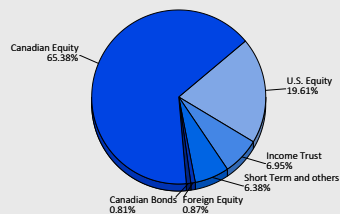
Net assets: 30.8 million

As at September 30, 2023

## Asset mix of target portfolio

Strategic Equity Income Fund	75%
Bond Fund	25%

## Asset mix of the principal underlying fund



## Sector allocation of the principal underlying fund

Financials	18.46%
Industrials	14.33%
Utilities	9.42%
Real Estate	6.95%
Communication Services	6.63%
Energy	5.58%
Consumer Staples	3.85%
Information Technology	3.25%
Materials	2.18%
Consumer Discretionary	1.68%
	72.33%

## Top 10 holdings of the principal underlying fund

Royal Bank of Canada	4.26%
The Toronto-Dominion Bank	4.17%
Province of Quebec, 5.423%, 2023-10-05	3.69%
Stantec Inc.	3.14%
Canadian Pacific Kansas City Ltd.	3.11%
Waste Connections Inc.	3.00%
Air Canada	2.80%
Microsoft Corp.	2.74%
Loblaw Cos. Ltd.	2.60%
Brookfield Corp.	2.59%
	32.10%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 558

## Investment Advisor of the principal fund



Dan Bastasic, MBA, CFA

Inception date of the Fund: January 2011

IAG Savings and Retirement Plan first offering: January 2011

## Guarantee Option

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

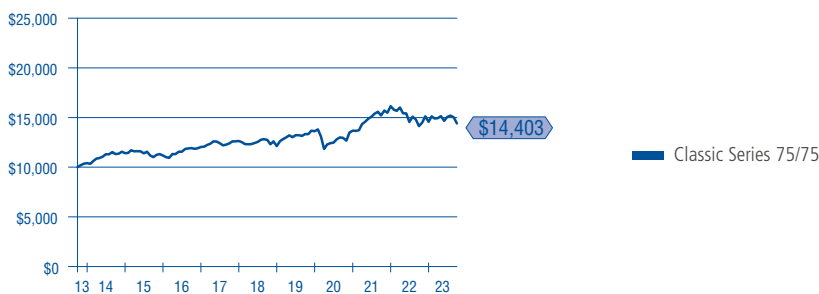
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.9	3.7	2.5	3.6	(2.7)	1.9	(3.6)	(4.4)	(4.0)	(1.1)
Series 75/100	3.8	3.6	2.3	3.5	(2.8)	1.8	(3.6)	(4.4)	(4.0)	(1.2)
Other Series <sup>3</sup>	3.7	3.5	2.3	3.4	(2.9)	1.7	(3.7)	(4.4)	(4.0)	(1.3)

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

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

# Canadian Hybrid Funds Dividend Growth (iA) Hybrid 75/25

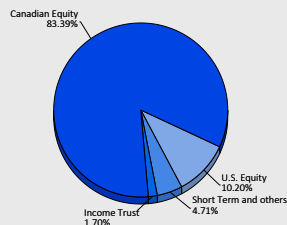
Net assets: 80.0 million

As at September 30, 2023

## Asset mix of target portfolio

Dividend Growth Fund	75%
Bond Fund	25%

## Asset mix of the principal underlying fund



## Sector allocation of the principal underlying fund

### Canadian Equity Portfolio

Financials	30.58%
Energy	15.90%
Industrials	9.45%
Utilities	6.51%
Communication Services	5.95%
Materials	4.79%
Consumer Staples	3.88%
Information Technology	3.28%
Consumer Discretionary	2.95%
Real Estate	1.80%
	85.09%

## Top 10 holdings of the principal underlying fund

Royal Bank of Canada	6.47%
The Toronto-Dominion Bank	5.59%
Enbridge Inc.	4.93%
Canadian Natural Resources Ltd.	3.85%
Canadian National Railway Co.	3.12%
Sun Life Financial Inc.	2.90%
Bank of Montreal	2.87%
Brookfield Corp.	2.83%
Waste Connections Inc.	2.79%
Canadian Pacific Kansas City Ltd.	2.78%
	38.13%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 559

## Investment Advisor of the principal fund



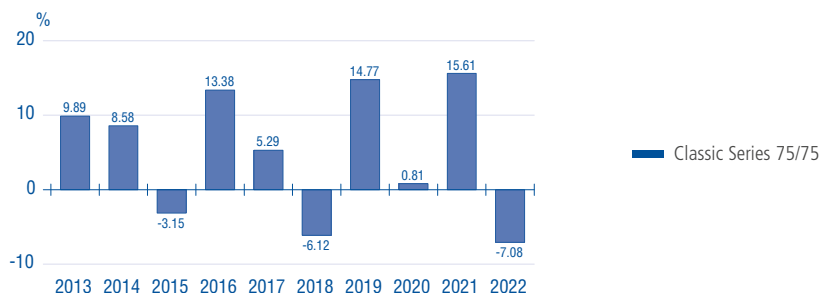
Donny Moss, CFA  
Danesh Rohinton  
Oliver Shao  
Jean-René Adam, MSc., CFA

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

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.1	4.3	2.7	4.0	(1.8)	0.9	(3.9)	(4.0)	(2.9)	(1.5)
Series 75/100	3.9	4.1	2.5	3.8	(2.0)	0.7	(4.0)	(4.1)	(2.9)	(1.7)
Other Series <sup>3</sup>	3.8	4.0	2.4	3.7	(2.1)	0.6	(4.1)	(4.1)	(2.9)	(1.8)

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

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



# Canadian Hybrid Funds Canadian Equity Index (iA) Hybrid 75/25

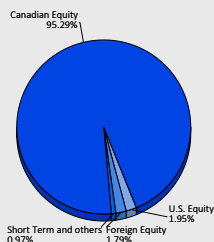
Net assets: 8.6 million

As at September 30, 2023

## Asset mix of target portfolio

Canadian Equity Index Fund	75%
Bond Fund	25%

## Asset mix of the principal underlying fund



## Sector allocation of the principal underlying fund

### Canadian Equity Portfolio

Financials	31.81%
Energy	17.49%
Industrials	9.97%
Information Technology	7.69%
Materials	7.67%
Market Index	4.99%
Consumer Staples	4.20%
Communication Services	4.11%
Consumer Discretionary	3.68%
Utilities	3.03%
Real Estate	0.65%
	95.29%

## 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



Jean-René Adam, MSc, CFA

Inception date of the Fund: January 2011

IAG Savings and Retirement Plan first offering: January 2011

### Guarantee Option

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.1	4.1	3.5	3.7	(2.4)	3.6	(3.1)	(3.5)	(3.3)	0.0
Series 75/100	2.9	3.8	3.3	3.5	(2.5)	3.4	(3.2)	(3.6)	(3.3)	(0.1)
Other Series <sup>3</sup>	2.9	3.9	3.3	3.7	(2.4)	3.6	(3.1)	(3.6)	(3.3)	0.0

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

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

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

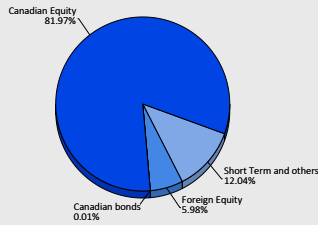
Net assets: 26.8 million

As at September 30, 2023

## Asset mix of target portfolio

Fidelity True North® Fund	75%
Bond Fund	25%

## Asset mix of the principal underlying fund



## Sector allocation of the principal underlying fund

### Canadian Equity Portfolio

Financials	21.62%
Industrials	17.14%
Energy	9.30%
Information Technology	9.02%
Materials	8.60%
Consumer Staples	7.58%
Consumer Discretionary	4.36%
Communication Services	4.34%
Utilities	2.28%
Health Care	2.20%
Real Estate	1.07%
	87.51%

## Top 10 holdings of the principal underlying fund

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

Top 10 holdings represents 35.79% of the principal underlying fund's net assets.

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 566

## Investment Advisor of the principal fund



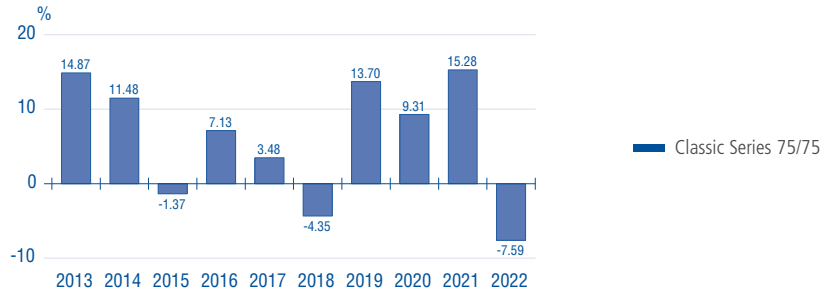
Maxime Lemieux

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

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

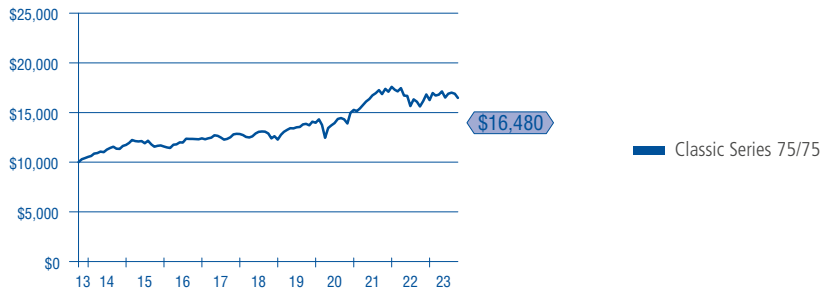
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.8	5.1	5.0	4.8	(1.1)	5.5	(1.9)	(2.4)	(2.5)	1.4
Series 75/100	4.4	4.7	4.8	4.5	(1.4)	5.3	(2.1)	(2.5)	(2.5)	1.2
Other Series <sup>3</sup>	4.2	4.4	4.4	4.1	(1.8)	4.9	(2.2)	(2.6)	(2.5)	0.9

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

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

# Canadian Hybrid Funds Canadian Equity Growth (iA) Hybrid 75/25

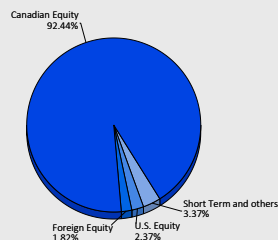
Net assets: 20.3 million

As at September 30, 2023

## Asset mix of target portfolio

Canadian Equity Growth Fund	75%
Bond Fund	25%

## Asset mix of the principal underlying fund



## Sector allocation of the principal underlying fund

### Canadian Equity Portfolio

Financials	27.08%
Industrials	14.05%
Energy	13.87%
Information Technology	8.29%
Materials	7.06%
Consumer Staples	6.66%
Consumer Discretionary	4.75%
Communication Services	4.45%
Utilities	3.68%
Real Estate	2.15%
Market Index	0.40%
	92.44%

## Top 10 holdings of the principal underlying fund

Royal Bank of Canada	5.35%
The Toronto-Dominion Bank	4.69%
Canadian Pacific Kansas City Ltd.	3.07%
Canadian Natural Resources Ltd.	2.84%
Canadian National Railway Co.	2.66%
Constellation Software Inc.	2.64%
Bank of Montreal	2.62%
Enbridge Inc.	2.25%
Alimentation Couche-Tard Inc.	2.25%
Suncor Energy Inc.	2.18%
	30.55%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 567

## Investment Advisor of the principal fund



Marc Gagnon, MBA, CFA

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

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.9	4.9	4.2	5.5	(1.2)	5.5	(2.0)	(2.8)	(3.0)	1.2
Series 75/100	3.7	4.6	3.9	5.2	(1.4)	5.2	(2.2)	(2.8)	(3.0)	1.0
Other Series <sup>3</sup>	3.7	4.6	3.9	5.2	(1.5)	5.2	(2.2)	(2.8)	(3.0)	1.0

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

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

# Canadian Hybrid Funds

## Fidelity Canadian Opportunities Hybrid 75/25

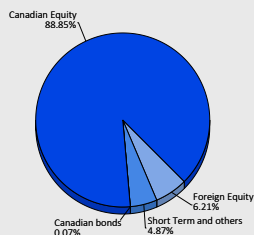
Net assets: 82.6 million

As at September 30, 2023

### Asset mix of target portfolio

Fidelity Canadian Opportunities Fund	75%
Bond Fund	25%

### Asset mix of the principal underlying fund



### Sector allocation of the principal underlying fund

#### Canadian Equity Portfolio

Industrials	20.29%
Financials	16.03%
Materials	13.05%
Information Technology	11.81%
Consumer Discretionary	11.69%
Consumer Staples	6.34%
Energy	4.18%
Real Estate	3.65%
Communication Services	3.52%
Utilities	2.47%
Health Care	2.26%
	95.29%

### Top 10 holdings of the principal underlying fund

Onex Corp.  
SNC-Lavalin Group Inc.  
Lightspeed  
Franco-Nevada Corp.  
Rogers Communications Inc.  
Boyd Group Services Inc.  
Canadian National Railway Co.  
Metro Inc.  
Dollarama Inc.  
Finning International Inc.

Top 10 holdings represents 33.06% of the principal underlying fund's net assets.

### Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

### Commentary

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

Fund Code: 568

### Investment Advisor of the principal fund



Hugo Lavallée, CFA

Inception date of the Fund: January 2011

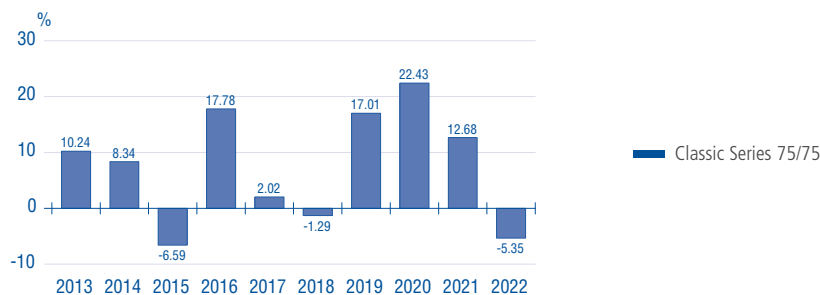
IAG Savings and Retirement Plan first offering: January 2011

### Guarantee Option

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

### Year By Year Returns

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



### Past Performance

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



### Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.1	7.3	9.4	7.0	0.9	11.3	(1.2)	(2.9)	(3.7)	5.2
Series 75/100	5.7	6.9	9.2	6.8	0.7	11.1	(1.3)	(2.9)	(3.7)	5.1
Other Series <sup>3</sup>	5.5	6.6	8.7	6.3	0.3	10.6	(1.6)	(3.0)	(3.8)	4.7

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

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

Past returns are not indicative of future returns.

### Risk level



### Objectives of the Fund

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

### Investment style

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

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

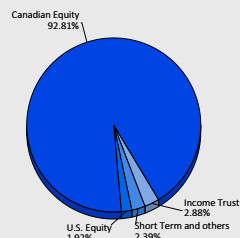
Net assets: 16.9 million

As at September 30, 2023

## Asset mix of target portfolio

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

## Asset mix of the principal underlying fund



## Sector allocation of the principal underlying fund

### Canadian Equity Portfolio

Industrials	19.15%
Financials	18.50%
Materials	15.38%
Energy	13.31%
Consumer Discretionary	7.31%
Real Estate	5.39%
Utilities	4.18%
Information Technology	3.69%
Consumer Staples	3.58%
Health Care	3.46%
Communication Services	1.74%
	95.69%

## Top 10 holdings of the principal underlying fund

Stella-Jones Inc.	5.14%
Canadian Western Bank	4.99%
Winpak Ltd.	4.67%
iA Financial Corp. Inc.	4.52%
Parkland Corp.	4.37%
AltaGas Ltd.	4.18%
Mullen Group Ltd.	3.86%
E-L Financial Corp. Ltd.	3.81%
Guardian Capital Group Ltd.	3.36%
Richelieu Hardware Ltd.	3.29%
	42.19%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 569

## Investment Advisor of the principal fund



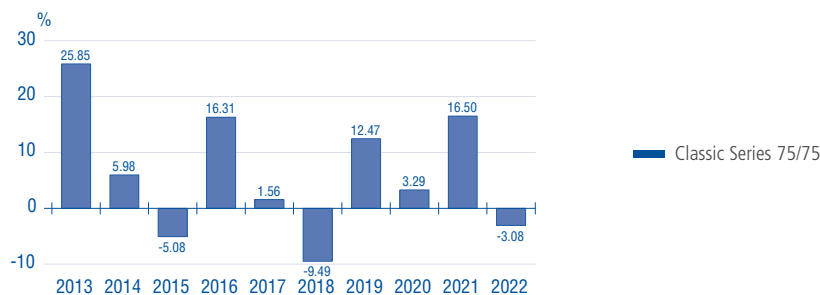
Investors Inc.  
Steven Kim, CFA

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

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

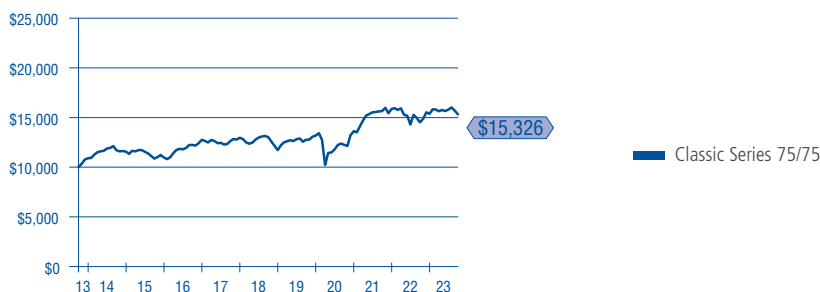
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.6	4.4	3.3	7.8	(1.0)	5.5	(1.9)	(3.0)	(2.3)	(0.4)
Series 75/100	5.4	4.1	3.0	7.4	(1.3)	5.2	(2.1)	(3.0)	(2.3)	(0.6)
Other Series <sup>3</sup>	5.4	4.1	3.0	7.5	(1.3)	5.3	(2.0)	(3.0)	(2.3)	(0.6)

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

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

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

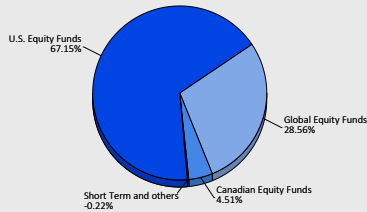
Net assets: 53.8 million

As at September 30, 2023

## Asset mix of target portfolio

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

## Asset mix of the principal underlying fund



## Top holdings of the principal underlying fund

Industrial Alliance U.S. Disciplined Equity (iAIM) Fund	67.15%
Industrial Alliance International Disciplined Equity (iAIM) Fund	28.56%
Industrial Alliance Canadian Disciplined Equity (iAIM) Fund	4.51%
Other Assets	-0.22%
	100.00%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 738

## Investment Advisor of the principal fund



### Lead Manager

Jean-René Adam, M. Sc., CFA

### Manager

Sébastien Vaillancourt, MSc, CFA

Inception date of the Fund: September 2020

IAG Savings and Retirement Plan first offering: September 2020

### Guarantee Option

Ecoflextra Series

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

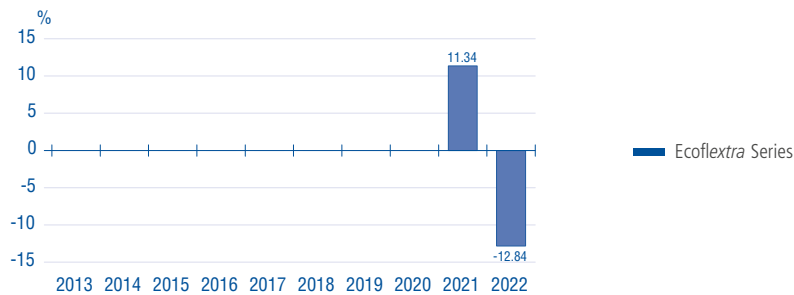
3.10

### Fund Fee Rate %

1.40

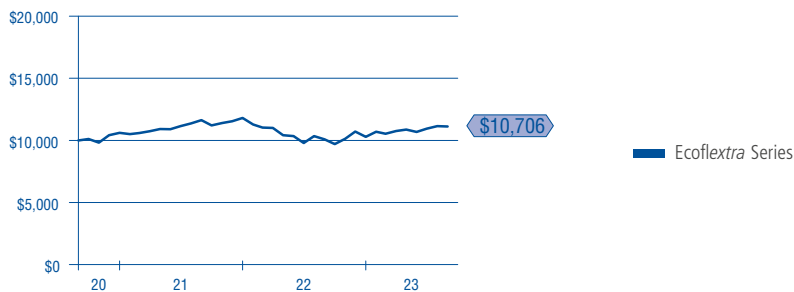
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	2.3	-	-	1.9	(2.2)	10.4	(0.5)	(2.2)	(3.7)	4.1

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

- Disciplined risk-taking against the index
- Disciplined Bond Fund: multi-strategy approach
- Global Disciplined Equity Fund: multifactor

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

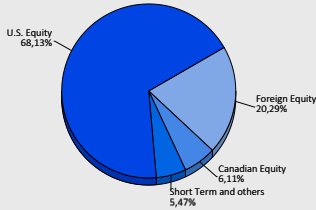
Net assets: 169.6 million

As at September 30, 2023

## Asset mix of target portfolio

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

## Asset mix of the principal underlying fund



## Top 10 holdings of the principal underlying fund

Microsoft Corp.	4.35%
Philip Morris International Inc.	4.17%
Linde PLC	4.15%
Elevance Health Inc.	4.08%
CMS Energy Corp.	3.93%
Mastercard Inc.	3.81%
Ashtead Group PLC	3.33%
Ferguson PLC	3.28%
UnitedHealth Group Inc.	3.16%
Enbridge Inc.	3.12%
	37.38%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 570

## Investment Advisor of the principal fund



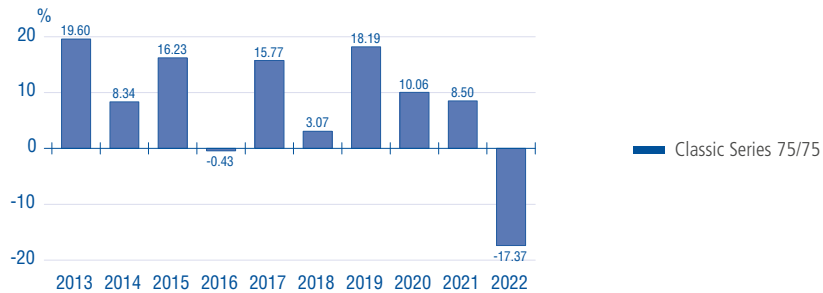
David Fingold, B. Sc. Management

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

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.8	6.4	1.3	(3.8)	(6.9)	(0.2)	(1.5)	(3.5)	(4.1)	(2.9)
Series 75/100	5.6	6.1	1.0	(4.1)	(7.2)	(0.4)	(1.6)	(3.6)	(4.1)	(3.1)
Other Series <sup>3</sup>	5.5	6.0	0.9	(4.2)	(7.3)	(0.6)	(1.7)	(3.6)	(4.1)	(3.2)

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

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

# Global Hybrid Funds Global Equity (iA) Hybrid 75/25

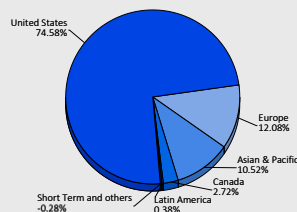
Net assets: 26.8 million

As at September 30, 2023

## Asset mix of target portfolio

Global Equity Fund	75%
Bond Fund	25%

## Asset mix of the principal underlying fund



## Sector allocation of the principal underlying fund

### Global Equity Portfolio

Information Technology	22.24%
Consumer Discretionary	13.54%
Financials	12.63%
Industrials	12.23%
Health Care	10.52%
Energy	6.68%
Consumer Staples	6.16%
Communication Services	5.95%
Market Index	3.61%
Materials	3.35%
Real Estate	1.95%
Utilities	1.42%
	100.28%

## Top 10 holdings of the principal underlying fund

Apple Inc.	7.13%
SPDR S&P 500 ETF Trust	2.52%
Alphabet Inc.	2.28%
Microsoft Corp.	2.27%
UnitedHealth Group Inc.	2.06%
Alphabet Inc.	1.86%
Broadcom Inc.	1.57%
NVIDIA Corp.	1.50%
The Home Depot Inc.	1.34%
Government of United States, Treasury Bill, 5.371%, 2023-10-24	1.24%
	23.77%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 571

## Investment Advisor of the principal fund



### Lead Manager

Jean-René Adam, M. Sc., CFA

### Manager

Sébastien Vaillancourt, MSc, CFA

Inception date of the Fund: January 2011

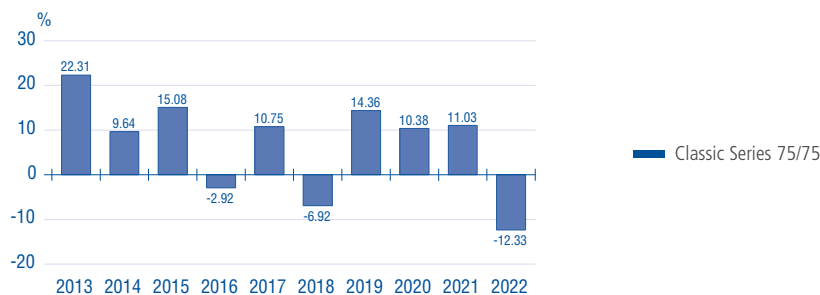
IAG Savings and Retirement Plan first offering: January 2011

### Guarantee Option

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.7	5.9	3.3	2.6	(1.3)	12.1	0.6	(1.5)	(3.6)	5.5
Series 75/100	5.5	5.6	3.0	2.4	(1.5)	11.8	0.5	(1.5)	(3.6)	5.3
Other Series <sup>3</sup>	5.4	5.5	2.8	2.2	(1.7)	11.6	0.4	(1.6)	(3.6)	5.1

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

- Global Equity Fund: multifactor
- Bond Fund: Interest rate forecasts



# Global Hybrid Funds Fidelity NorthStar® Hybrid 75/25

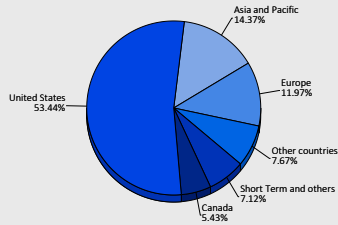
Net assets: 24.7 million

As at September 30, 2023

## Asset mix of target portfolio

Fidelity NorthStar® Fund	75%
Bond Fund	25%

## Asset mix of the principal underlying fund



## Top 10 holdings of the principal underlying fund

Microsoft Corp.  
NVIDIA Corp.  
Metro Inc.  
Alphabet Inc.  
Amazon.com Inc.  
Meta Platforms Inc.  
Johnson & Johnson  
Philip Morris International Inc.  
Altria Group Inc.  
Nestlé SA

Top 10 holdings represents 13.33% of the principal underlying fund's net assets.

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 574

## Investment Advisor of the principal fund



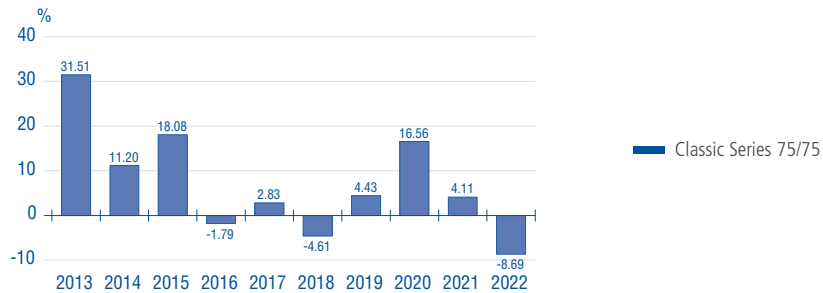
Daniel Dupont, BA  
Joel Tillinghast, MBA, CFA  
Kyle Weaver

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

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

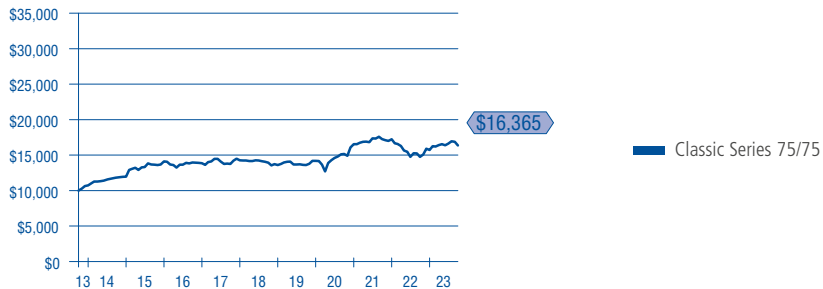
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.5	5.0	3.3	2.6	(2.6)	10.9	(0.3)	(1.5)	(3.0)	4.0
Series 75/100	5.2	4.7	3.0	2.3	(2.9)	10.6	(0.4)	(1.6)	(3.1)	3.8
Other Series <sup>3</sup>	5.1	4.5	2.8	2.0	(3.1)	10.3	(0.6)	(1.7)	(3.1)	3.6

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

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

# Global Hybrid Funds Thematic Innovation - Hybrid 75/25

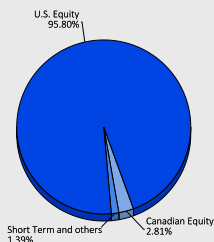
Net assets: 27.8 million

As at September 30, 2023

## Asset mix of target portfolio

Thematic Innovation Fund	75%
Bond Fund	25%

## Asset mix of the principal underlying fund



## Sector allocation of the principal underlying fund

### Global Equity Portfolio

Information Technology	30.38%
Health Care	17.27%
Communication Services	10.62%
Financials	9.50%
Consumer Discretionary	8.29%
Industrials	6.52%
Consumer Staples	4.33%
Energy	3.16%
Utilities	2.36%
Materials	1.92%
Real Estate	1.45%
	95.80%

## Top 10 holdings of the principal underlying fund

Microsoft Corp.	7.44%
Apple Inc.	5.00%
Alphabet Inc.	4.56%
NVIDIA Corp.	4.08%
Amazon.com Inc.	3.93%
Meta Platforms Inc.	3.36%
Mastercard Inc.	2.25%
JPMorgan Chase & Co.	2.17%
Eli Lilly and Co.	2.06%
UnitedHealth Group Inc.	1.97%
	36.82%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 575

## Investment Advisor of the principal fund



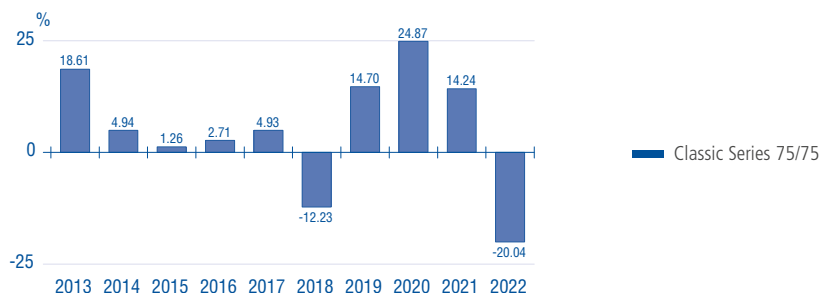
Jean-René Adam, M. Sc.  
Maxime Houde, CFA

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

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

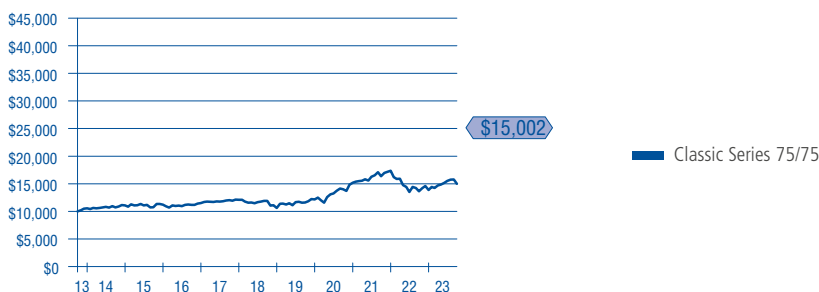
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.7	4.1	4.8	2.3	(4.3)	9.9	2.1	(3.3)	(4.9)	8.1
Series 75/100	4.4	3.8	4.5	2.1	(4.6)	9.7	2.0	(3.4)	(4.9)	7.9
Other Series <sup>3</sup>	4.3	3.6	4.2	1.8	(4.8)	9.4	1.8	(3.4)	(4.9)	7.7

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

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

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

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

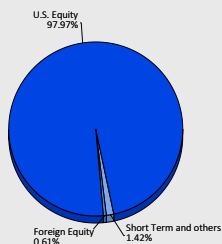
Net assets: 33.4 million

As at September 30, 2023

## Asset mix of target portfolio

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

## Asset mix of the principal underlying fund



## Sector allocation of the principal underlying fund

### U.S. Equity Portfolio

Information Technology	26.55%
Health Care	13.19%
Consumer Discretionary	11.52%
Financials	9.56%
Communication Services	8.29%
Industrials	6.84%
Consumer Staples	5.79%
Energy	4.68%
Market Index	3.48%
Materials	3.16%
Real Estate	2.99%
Utilities	1.92%
	97.97%

## Top 10 holdings of the principal underlying fund

Apple Inc.	9.52%
Microsoft Corp.	4.51%
SPDR S&P 500 ETF Trust	3.48%
Alphabet Inc.	3.29%
Alphabet Inc.	3.00%
UnitedHealth Group Inc.	2.77%
Broadcom Inc.	2.38%
NVIDIA Corp.	2.31%
JPMorgan Chase & Co.	1.90%
The Home Depot Inc.	1.75%
	34.91%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

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

Fund Code: 739

## Investment Advisor of the principal fund



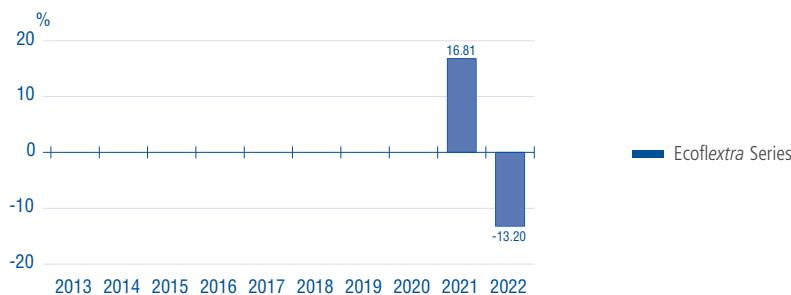
Sébastien Vaillancourt, CFA  
Jean-René Adam, M. Sc., CFA

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

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

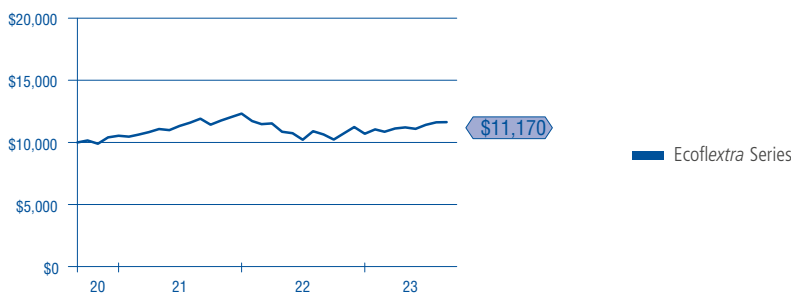
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Ecoflextra Series	3.7	-	-	3.2	(1.1)	9.2	0.5	(2.1)	(4.0)	4.5

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

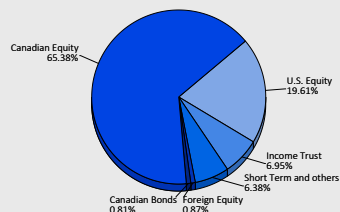
- Disciplined risk-taking against the index
- Disciplined Bond Fund: multi-strategy approach
- U.S. Disciplined Equity Fund growth bias: multifactor

# Canadian Equity Funds Strategic Equity Income (iA)

Net assets: 222.1 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Canadian Equity Portfolio

Financials	18.46%
Industrials	14.33%
Utilities	9.42%
Real Estate	6.95%
Communication Services	6.63%
Energy	5.58%
Consumer Staples	3.85%
Information Technology	3.25%
Materials	2.18%
Consumer Discretionary	1.68%
	72.33%

## Top 10 holdings of the underlying fund

Royal Bank of Canada	4.26%
The Toronto-Dominion Bank	4.17%
Province of Quebec, 5.423%, 2023-10-05	3.69%
Stantec Inc.	3.14%
Canadian Pacific Kansas City Ltd.	3.11%
Waste Connections Inc.	3.00%
Air Canada	2.80%
Microsoft Corp.	2.74%
Loblaw Cos. Ltd.	2.60%
Brookfield Corp.	2.59%
	32.10%

## Investment limits

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

## Commentary

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

Fund Code: 516

## Investment Advisor



Dan Bastasic, MBA, CFA

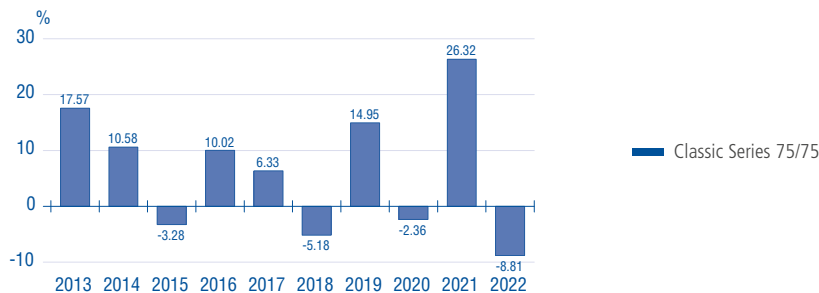
Inception date of the Fund: November 2005  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

## Guarantee Option

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.0	4.9	3.7	7.2	(1.0)	3.7	(3.0)	(4.3)	(4.3)	(0.5)
Series 75/100	4.8	4.6	3.5	6.9	(1.2)	3.5	(3.1)	(4.3)	(4.3)	(0.7)
Other Series <sup>5</sup>	4.8	4.6	3.4	6.9	(1.3)	3.4	(3.1)	(4.3)	(4.3)	(0.7)

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

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

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

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

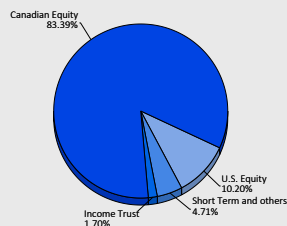
Value

# Canadian Equity Funds Dividend Growth (iA)

Net assets: 1,389.2 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Canadian Equity Portfolio

Financials	30.58%
Energy	15.90%
Industrials	9.45%
Utilities	6.51%
Communication Services	5.95%
Materials	4.79%
Consumer Staples	3.88%
Information Technology	3.28%
Consumer Discretionary	2.95%
Real Estate	1.80%
	85.09%

## Top 10 holdings of the underlying fund

Royal Bank of Canada	6.47%
The Toronto-Dominion Bank	5.59%
Enbridge Inc.	4.93%
Canadian Natural Resources Ltd.	3.85%
Canadian National Railway Co.	3.12%
Sun Life Financial Inc.	2.90%
Bank of Montreal	2.87%
Brookfield Corp.	2.83%
Waste Connections Inc.	2.79%
Canadian Pacific Kansas City Ltd.	2.78%
	38.13%

## Investment limits

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

## Commentary

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

Fund Code: 515

## Investment Advisor



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

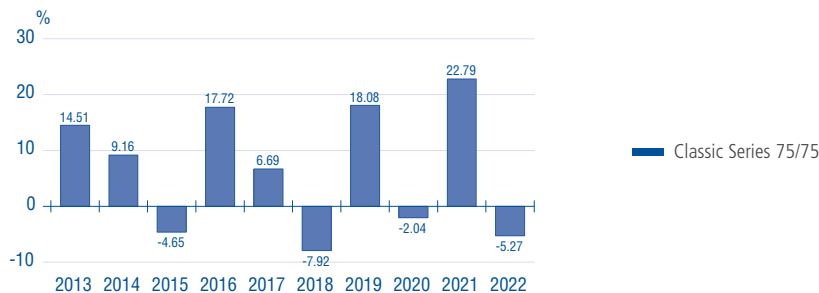
Inception date of the Fund: November 2005  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

## Guarantee Option

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.1	5.6	3.9	7.7	0.2	2.2	(3.5)	(3.8)	(2.8)	(1.1)
Series 75/100	4.9	5.3	3.6	7.4	(0.1)	2.0	(3.6)	(3.9)	(2.8)	(1.3)
Other Series <sup>5</sup>	4.9	5.3	3.6	7.4	(0.1)	2.0	(3.6)	(3.9)	(2.8)	(1.2)

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

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

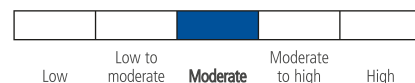
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

## Investment style

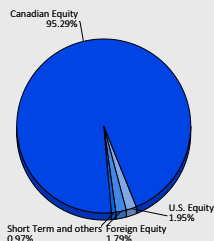
Value

# Canadian Equity Funds Canadian Equity Index (iA)

Net assets: 781.6 million

As at September 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Canadian Equity Portfolio

Financials	31.81%
Energy	17.49%
Industrials	9.97%
Information Technology	7.69%
Materials	7.67%
Market Index	4.99%
Consumer Staples	4.20%
Communication Services	4.11%
Consumer Discretionary	3.68%
Utilities	3.03%
Real Estate	0.65%
<b>Total</b>	<b>95.29%</b>

## Top 10 holdings of the underlying fund

Royal Bank of Canada	6.89%
The Toronto-Dominion Bank	6.25%
iShares S&P/TSX 60 Index ETF	4.99%
Canadian Natural Resources Ltd.	3.99%
Enbridge Inc.	3.96%
Canadian Pacific Kansas City Ltd.	3.91%
Shopify Inc.	3.69%
Canadian National Railway Co.	3.61%
Bank of Montreal	3.40%
The Bank of Nova Scotia	3.03%
<b>Total</b>	<b>43.72%</b>

## Investment limits

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

## Commentary

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

Fund Code: 474

## Investment Advisor



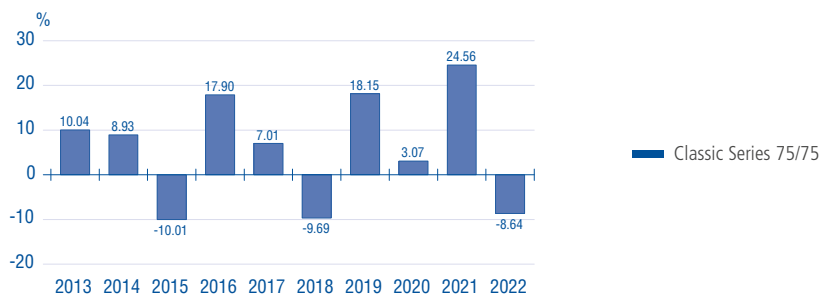
Sébastien Vaillancourt, CFA  
Jean-René Adam, MSc., CFA

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

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

## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.8	5.2	4.9	7.1	(0.7)	5.8	(2.4)	(3.2)	(3.4)	0.9
Series 75/100	3.6	5.0	4.7	6.9	(0.9)	5.6	(2.5)	(3.2)	(3.4)	0.8
Other Series <sup>5</sup>	4.8	5.1*	4.7*	7.0	(0.8)	5.7	(2.4)	(3.2)	(3.4)	0.9

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

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

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

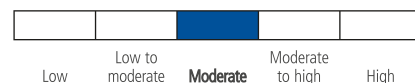
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

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

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

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

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

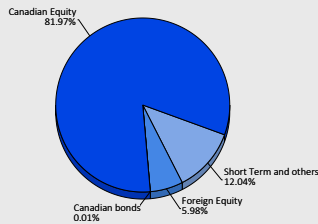
## Investment style

Indexed

Net assets: 358.8 million

As at September 30, 2023

**Asset mix of the underlying fund**



**Sector Allocation of the underlying fund**

**Equity Portfolio**

Financials	21.62%
Industrials	17.14%
Energy	9.30%
Information Technology	9.02%
Materials	8.60%
Consumer Staples	7.58%
Consumer Discretionary	4.36%
Communication Services	4.34%
Utilities	2.28%
Health Care	2.20%
Real Estate	1.07%
	87.51%

**Top 10 holdings of the underlying fund**

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

Top 10 holdings represents 35.79% of the principal underlying fund's net assets.

**Investment limits**

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

**Commentary**

The Fidelity True North Fund seeks long term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The first screen criteria is the price/earnings growth (PEG ratio). However, PEG alone tells the manager little about the overall attractiveness of an investment opportunity. After the first screen is done, the focus goes on the balance sheet. The manager needs to see solid cash flow generation and earnings yield. In terms of risk management, the manager manages relative to the benchmark but will take the necessary deviations in order to generate the attractive alpha (value added vs. index). The manager is well supported by the analysts of Team Canada.

Fund Code: 270

**Investment Advisor**



Maxime Lemieux

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

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

**Year By Year Returns**

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



**Past Performance**

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



**Annual Compound Returns**

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.1	6.7	7.1	8.7	1.0	8.5	(0.8)	(1.7)	(2.3)	2.8
Series 75/100	5.8	6.3	6.8	8.4	0.7	8.2	(0.9)	(1.8)	(2.3)	2.6

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

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

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

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

Past returns are not indicative of future returns.

**Risk level**



**Objectives of the Fund**

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

**Investment style**

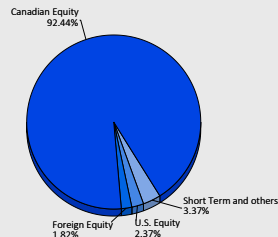
Growth at a reasonable price

# Canadian Equity Funds Canadian Equity Growth (iA)

Net assets: 881.1 million

As at September 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Canadian Equity Portfolio

Financials	27.08%
Industrials	14.05%
Energy	13.87%
Information Technology	8.29%
Materials	7.06%
Consumer Staples	6.66%
Consumer Discretionary	4.75%
Communication Services	4.45%
Utilities	3.68%
Real Estate	2.15%
Market Index	0.40%
	92.44%

## Top 10 holdings of the Fund

Royal Bank of Canada	5.35%
The Toronto-Dominion Bank	4.69%
Canadian Pacific Kansas City Ltd.	3.07%
Canadian Natural Resources Ltd.	2.84%
Canadian National Railway Co.	2.66%
Constellation Software Inc.	2.64%
Bank of Montreal	2.62%
Enbridge Inc.	2.25%
Alimentation Couche-Tard Inc.	2.25%
Suncor Energy Inc.	2.18%
	30.55%

## Investment limits

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

## Commentary

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

Fund Code: 464

## Investment Advisor



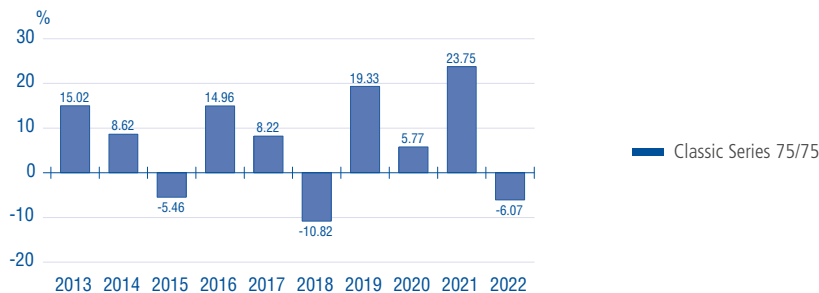
Marc Gagnon, MBA, CFA

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

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

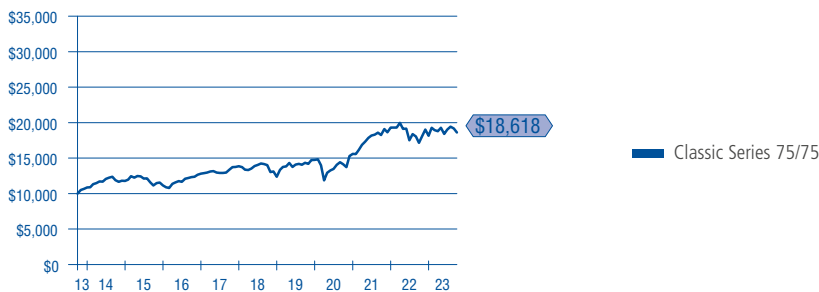
## Year By Year Returns

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



## Past Performance

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



## Annual Compound Returns

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

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.9	6.4	5.9	9.6	1.0	8.5	(0.9)	(2.1)	(2.9)	2.6
Series 75/100	4.7	6.1	5.6	9.3	0.7	8.3	(1.0)	(2.2)	(2.9)	2.4
Other Series <sup>5</sup>	7.0	6.3*	5.9*	9.3	0.7	8.3	(1.0)	(2.2)	(2.9)	2.5

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

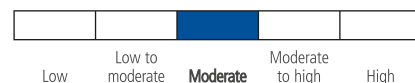
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth

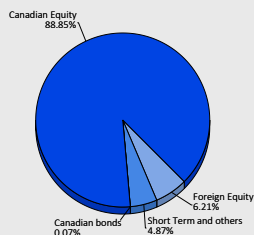


# Canadian Equity Funds Fidelity Canadian Opportunities

Net assets: 1,070.3 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Industrials	20.29%
Financials	16.03%
Materials	13.05%
Information Technology	11.81%
Consumer Discretionary	11.69%
Consumer Staples	6.34%
Energy	4.18%
Real Estate	3.65%
Communication Services	3.52%
Utilities	2.47%
Health Care	2.26%
	95.29%

## Top 10 holdings of the underlying fund

Onex Corp.  
SNC-Lavalin Group Inc.  
Lightspeed  
Franco-Nevada Corp.  
Rogers Communications Inc.  
Boyd Group Services Inc.  
Canadian National Railway Co.  
Metro Inc.  
Dollarama Inc.  
Finning International Inc.

Top 10 holdings represents 33.06% of the principal underlying fund's net assets.

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

Before investing in a company, the Fund manager focuses on its fundamental characteristics, namely its financial situation, potential growth and earning possibilities. The Fund invests in companies which, in the manager's opinion, offer a possibility of long term growth and whose stocks are trading at prices that reflect good value. The Fund can invest in all capitalizations, but favours small and medium capitalization securities whose risks are alleviated through diversification of the portfolio. It can invest up to 30% of its assets in foreign companies and can hold cash and fixed income securities.

Fund Code: 280

## Investment Advisor



Hugo Lavallée, CFA

Inception date of the Fund: January 1999

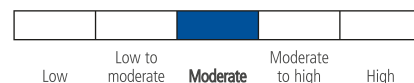
IAG Savings and Retirement Plan first offering: January 2011

My Education+ first offering: June 2016

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.90	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.66	-
Series 75/100 <sup>4</sup>	3.15	0.30
Series 75/100 Prestige <sup>4</sup>	2.89	0.30

## Risk level



## Objectives of the Fund

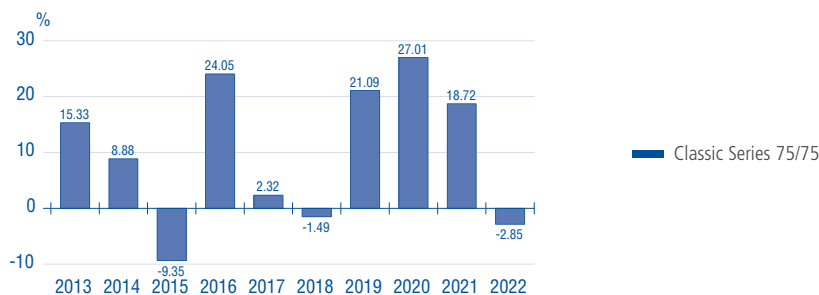
- Long term capital growth through investments in small and medium size capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth

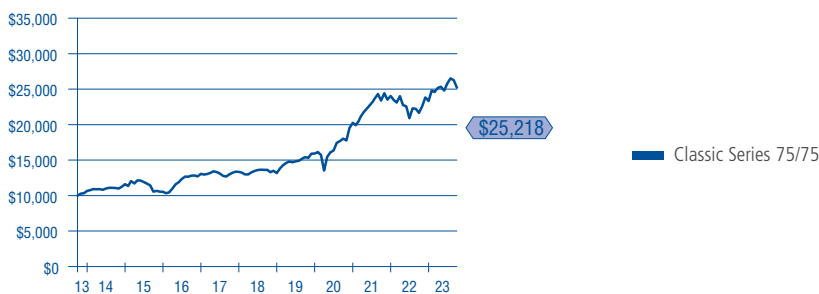
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	7.9	9.7	13.1	11.8	3.9	16.4	0.1	(2.3)	(3.9)	8.0
Series 75/100	7.6	9.2	12.8	11.5	3.6	16.1	0.0	(2.3)	(3.9)	7.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

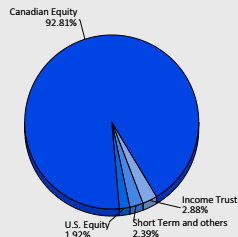
Past returns are not indicative of future returns.

# Canadian Equity Funds Canadian Equity Small Cap (QV)

Net assets: 193.2 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Canadian Equity Portfolio

Industrials	19.15%
Financials	18.50%
Materials	15.38%
Energy	13.31%
Consumer Discretionary	7.31%
Real Estate	5.39%
Utilities	4.18%
Information Technology	3.69%
Consumer Staples	3.58%
Health Care	3.46%
Communication Services	1.74%
	95.69%

## Top 10 holdings of the underlying fund

Stella-Jones Inc.	5.14%
Canadian Western Bank	4.99%
Winnpak Ltd.	4.67%
iA Financial Corp. Inc.	4.52%
Parkland Corp.	4.37%
AltaGas Ltd.	4.18%
Mullen Group Ltd.	3.86%
E-L Financial Corp. Ltd.	3.81%
Guardian Capital Group Ltd.	3.36%
Richelieu Hardware Ltd.	3.29%
	42.19%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

QV Investors Inc. believes investing is the process of buying ownership stakes in businesses run by managers we want as long term partners. They seek to buy our investments at a price calculated to deliver a rate of return superior to the return on equity of Canadian corporations. They believe the study of the business environment can enhance returns by putting values, companies, credit and cultures in a global or thematic context. The elements of the portfolio management are as follows: - Quality, Value, Growth and Diversification - and relate to the management of portfolio risk. Quality is analysis of the integrity of management and corporate finance. Value is the calculation of a security's price relative to its earning power and inflation. Growth in capital is the objective. Diversification is the means to modify risk.

Fund Code: 541

## Investment Advisor



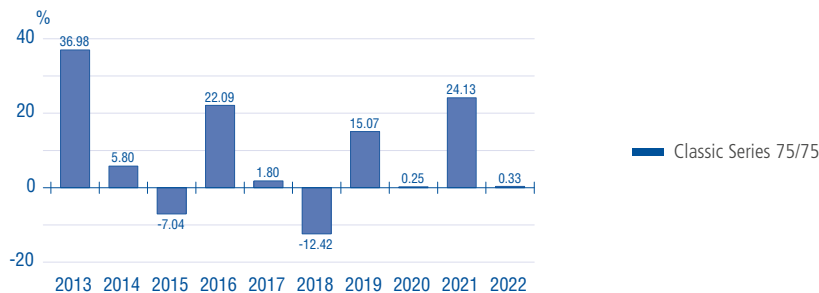
Investors Inc.  
Steven Kim, CFA

Inception date of the Fund: November 2008  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.10	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.88	-
Series 75/100 <sup>4</sup>	3.39	0.30
Series 75/100 Prestige <sup>4</sup>	3.01	0.30

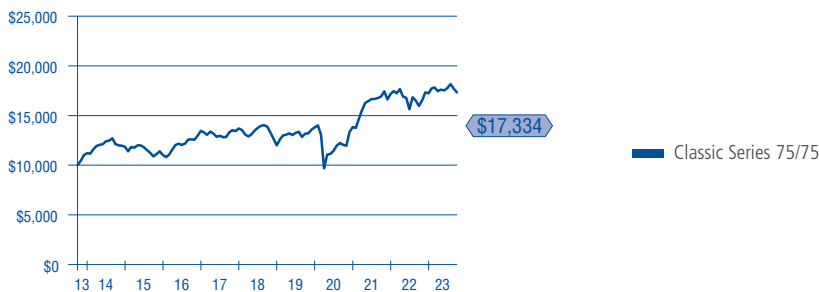
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	7.3	5.7	4.5	12.9	1.3	8.6	(0.7)	(2.3)	(2.1)	0.6
Series 75/100	7.0	5.3	4.2	12.5	1.0	8.3	(0.8)	(2.4)	(2.1)	0.4

<sup>1</sup> Management expense ratio (GST and HST included).

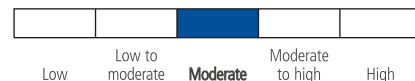
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Long term capital growth through investments in small capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

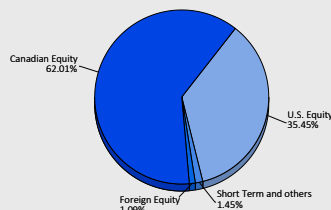
Growth at a reasonable price

# Canadian Equity Funds North American Equity (iA)

Net assets: 111.1 million

As at September 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Canadian Equity Portfolio

Financials	17.73%
Industrials	10.18%
Energy	9.66%
Information Technology	5.55%
Consumer Staples	4.66%
Materials	4.59%
Consumer Discretionary	3.34%
Communication Services	2.65%
Utilities	2.32%
Real Estate	1.33%
<b>Total</b>	<b>62.01%</b>

## Top 10 holdings of the Fund

Royal Bank of Canada	3.37%
The Toronto-Dominion Bank	3.06%
Microsoft Corp.	2.53%
Canadian Pacific Kansas City Ltd.	2.14%
Canadian National Railway Co.	1.90%
Apple Inc.	1.70%
Canadian Natural Resources Ltd.	1.69%
Constellation Software Inc.	1.63%
Alphabet Inc.	1.55%
Alimentation Couche-Tard Inc.	1.51%
<b>Total</b>	<b>21.08%</b>

## Investment limits

	Min.	Max.
Short term	0%	25%
Canadian equity securities	50%	90%
Foreign equity securities	10%	50%

The maximum invested in an economic sector is limited to the higher of 20% of the Fund's assets and twice this sector's weighting on the S&P/TSX Composite Index.

The maximum that may be invested in the same company's stocks is 10% of the Fund's assets.

## Commentary

The Fund is primarily composed of securities of large Canadian and US companies. Its investment style is focused on growth. Following a macroeconomic analysis to anticipate the performing sectors of the Canadian and US economy, the managers scan the market, security by security, in search of companies that present a good growth profile but are careful about the price they buy them. They use a "self-generated" cash flow valuation model to improve security selection, and they pay close attention to risk management in terms of sectors, capitalizations and major positions in the benchmark.

Fund Code: 010

## Investment Advisor



### Lead Manager

Marc Gagnon, CFA

### Managers

Jean-René Adam, M. Sc.  
Maxime Houde, CFA

Inception date of the Fund: May 1969

IAG Savings and Retirement Plan first offering: January 2011

My Education+ first offering: June 2016

### Guarantee Option

Classic Series 75/75<sup>2-4</sup>

Classic Series 75/75 Prestige<sup>3-4</sup>

Series 75/100<sup>4</sup>

Series 75/100 Prestige<sup>4</sup>

### MER<sup>1</sup> %

2.79

2.42

3.07

2.68

### Fund Fee Rate %

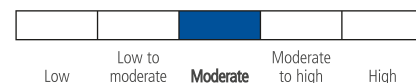
-

-

0.30

0.30

## Risk level



## Objectives of the Fund

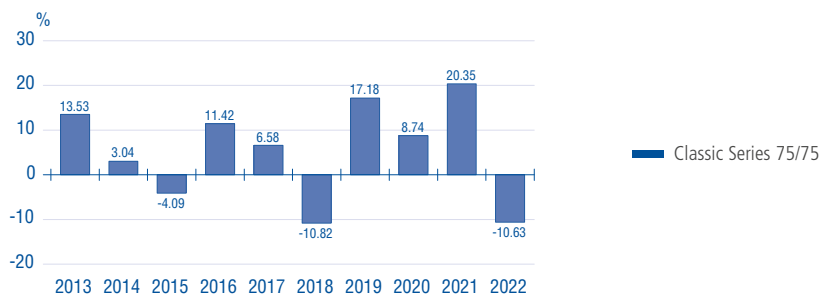
- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Growth

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.5	4.8	4.8	7.3	(0.8)	9.2	(0.7)	(3.1)	(4.1)	3.8
Series 75/100	3.2	4.5	4.4	7.0	(1.1)	8.9	(0.8)	(3.2)	(4.1)	3.6

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

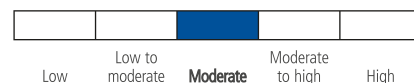
Past returns are not indicative of future returns.

# U.S. & International Equity Funds Global Equity Index ACWI (BlackRock)

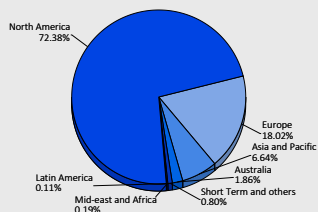
Net assets: 162.9 million

As at September 30, 2023

## Risk level



## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Global Equity Portfolio

Financials	23.46%
Information Technology	19.66%
Health Care	11.67%
Consumer Discretionary	9.85%
Industrials	9.53%
Communication Services	6.63%
Consumer Staples	6.40%
Energy	4.18%
Materials	3.42%
Utilities	2.30%
Real Estate	2.10%
	99.20%

## Top 10 holdings of the underlying fund

ISHARES MSCI EMERGING MARKETS ETF	10.81%
Apple Inc.	4.51%
Microsoft Corp.	3.74%
Amazon.com Inc.	1.97%
NVIDIA Corp.	1.80%
Alphabet Inc., class A	1.30%
Tesla Inc.	1.20%
Alphabet Inc., Class C	1.17%
Meta Platforms Inc.	1.12%
Exxon Mobil Corp.	0.80%
	28.42%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

BlackRock uses an index approach to manage this fund. The Fund aims to closely track the MSCI ACWI Ex-Canada Index by investing in a broadly diversified portfolio of securities of companies located around the world, including emerging countries.

Fund Code: 876

## Investment Advisor

# BlackRock

Management team composed of several managers

Inception date of the Fund: September 2007

IAG Savings and Retirement Plan first offering: October 2018

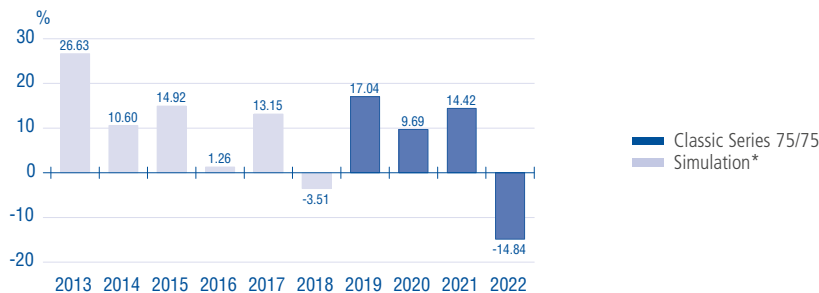
My Education+ first offering: October 2018

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.76	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.41	-
Series 75/100 <sup>4</sup>	3.02	0.30
Series 75/100 Prestige <sup>4</sup>	2.58	0.30
Ecoflex Series 100/100 <sup>4</sup>	3.11	0.90

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.4	7.6*	4.4*	4.3	(1.5)	16.2	1.2	(2.0)	(4.5)	7.9
Series 75/100	4.1	7.3*	4.1*	4.0	(1.8)	15.9	1.0	(2.1)	(4.5)	7.6
Other Series <sup>5</sup>	4.1	7.2*	4.0*	3.9	(1.9)	15.8	1.0	(2.1)	(4.5)	7.6

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

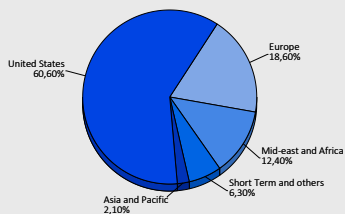
Past returns are not indicative of future returns.

# U.S. & International Equity Funds Global Dividend (Dynamic)

Net assets: 1,272.2 million

As at September 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Elbit Systems Ltd.	6.30%
Microsoft Corp.	5.50%
Belimo Holding AG	5.20%
Alphabet Inc.	4.50%
Berkshire Hathaway Finance Corp.	4.30%
Meta Platforms Inc.	4.10%
ConocoPhillips	3.50%
Apple Inc.	3.40%
Schlumberger Ltd.	3.40%
Mizrahi-Tefahot bank Ltd.	3.20%
<b>Total</b>	<b>43.40%</b>

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The Fund seeks to provide long term capital growth through investment in a diversified portfolio consisting primarily of equity securities of businesses located around the world. The portfolio managers searches the globe for well-managed companies capable of initiating or growing their dividends and that are trading below their intrinsic value. The managers apply a bottom-up analysis to find companies with healthy or improving balance sheets and with a clearly understood dividend policies. Foreign currency exposure is actively hedged to help control currency risk.

Fund Code: 532

## Investment Advisor



David Fingold, B. Sc. Management

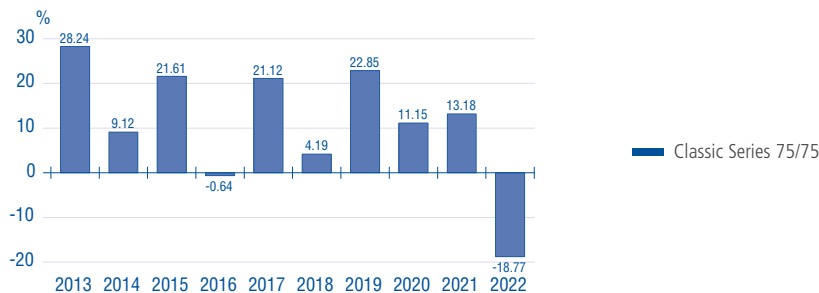
Inception date of the Fund: November 2006  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.03	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.82	-
Series 75/100 <sup>4</sup>	3.35	0.30
Series 75/100 Prestige <sup>4</sup>	2.97	0.30

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	7.7	8.6	2.3	(2.8)	(6.6)	0.9	(0.2)	(3.1)	(4.4)	(2.9)
Series 75/100	7.5	8.3	1.9	(3.1)	(6.9)	0.6	(0.3)	(3.2)	(4.4)	(3.1)

<sup>1</sup> Management expense ratio (GST and HST included).

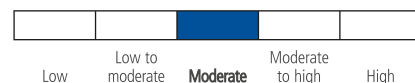
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Is invested in global equity securities that generate or will eventually generate regular dividends (which will be reinvested in the Fund) while ensuring long term capital growth
- Compatible with an investment horizon that is long enough to tolerate the volatility of market values

## Investment style

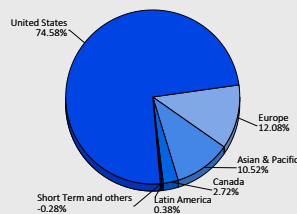
Quality and Dividend Growth

# U.S. & International Equity Funds Global Equity (iA)

Net assets: 129.0 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Global Equity Portfolio

Information Technology	22.24%
Consumer Discretionary	13.54%
Financials	12.63%
Industrials	12.23%
Health Care	10.52%
Energy	6.68%
Consumer Staples	6.16%
Communication Services	5.95%
Market Index	3.61%
Materials	3.35%
Real Estate	1.95%
Utilities	1.42%
	100.28%

## Top 10 holdings of the underlying fund

Apple Inc.	7.13%
SPDR S&P 500 ETF Trust	2.52%
Alphabet Inc.	2.28%
Microsoft Corp.	2.27%
UnitedHealth Group Inc.	2.06%
Alphabet Inc.	1.86%
Broadcom Inc.	1.57%
NVIDIA Corp.	1.50%
The Home Depot Inc.	1.34%
Government of United States, Treasury Bill, 5.371%, 2023-10-24	1.24%
	23.77%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The Fund uses a multifactor investment approach through a quantitative investment process which aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits. The Fund manager is continuously looking for ways to take advantage of return factors that have been proven by the literature to generate positive long-term expected alpha.

Fund Code: 707

## Investment Advisor



### Lead Manager

Jean-René Adam, M. Sc., CFA

### Manager

Sébastien Vaillancourt, MSc, CFA

Inception date of the Fund: July 2009

IAG Savings and Retirement Plan first offering: January 2011

My Education+ first offering: June 2016

### Guarantee Option

Classic Series 75/75<sup>2-4</sup>

Classic Series 75/75 Prestige<sup>3-4</sup>

Series 75/100<sup>4</sup>

Series 75/100 Prestige<sup>4</sup>

### MER<sup>1</sup> %

2.87

2.50

3.17

2.71

### Fund Fee Rate %

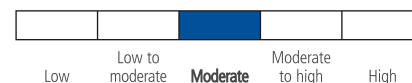
-

-

0.30

0.30

## Risk level



## Objectives of the Fund

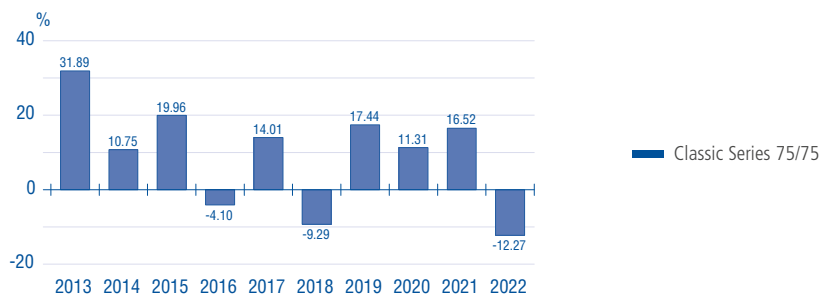
- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Multifactor

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	7.3	7.9	4.8	5.7	0.9	17.4	2.7	(0.4)	(3.8)	8.4
Series 75/100	7.0	7.5	4.4	5.4	0.6	17.1	2.5	(0.5)	(3.8)	8.1

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

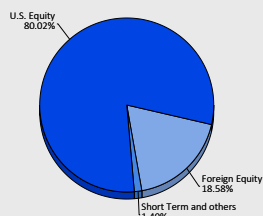
Past returns are not indicative of future returns.

# U.S. & International Equity Funds Global Opportunities (Loomis Sayles)

Net assets: 195.6 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Global Equity Portfolio

Information Technology	25.79%
Consumer Discretionary	18.45%
Financials	17.45%
Health Care	11.67%
Industrials	11.61%
Communication Services	4.81%
Materials	4.08%
Consumer Staples	3.08%
Energy	1.66%
<b>Total</b>	<b>98.60%</b>

## Top 10 holdings of the underlying fund

Alphabet Inc.	4.81%
Amazon.com Inc.	4.69%
Mastercard Inc.	4.24%
S&P Global Inc.	4.23%
Linde PLC	4.08%
Accenture PLC	3.89%
Airbnb Inc.	3.84%
UnitedHealth Group Inc.	3.82%
ASML Holding NV	3.63%
Atlas Copco AB	3.46%
<b>Total</b>	<b>40.69%</b>

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The portfolio managers invest the assets by following an unconstrained, high-conviction strategy that aims to identify high-quality companies with excellent prospects for long-term value creation. They use a fundamental bottom-up approach to security selection that views growth as a key component of the value equation. The fund is made of 35-65 holdings representing Loomis Sayles' best ideas.

Fund Code: 154

## Investment Advisor



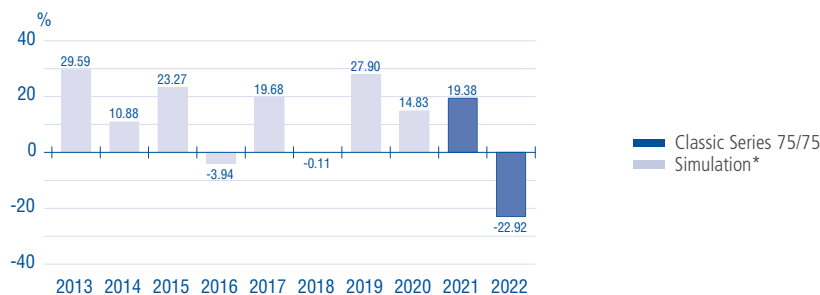
Eileen N. Riley, CFA  
Lee Rosenbaum

Inception date of the Fund: October 2020  
IAG Savings and Retirement Plan first offering: October 2020  
My Education+ first offering: October 2020

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.75	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.59	-
Series 75/100 <sup>4</sup>	3.09	0.30
Series 75/100 Prestige <sup>4</sup>	2.93	0.30

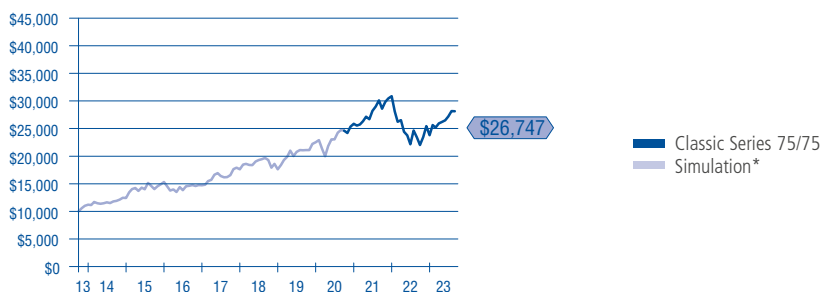
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.8	10.3*	6.8*	2.8*	(3.3)	21.5	3.2	(1.6)	(5.0)	12.4
Series 75/100	2.4	10.0*	6.4*	2.4*	(3.6)	21.1	3.0	(1.7)	(5.0)	12.1

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

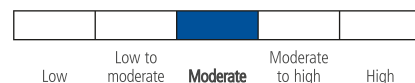
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Provide long-term capital appreciation by investing in a diversified portfolio of equity securities of companies located anywhere in the world
- Suits a long-term investment horizon

## Investment style

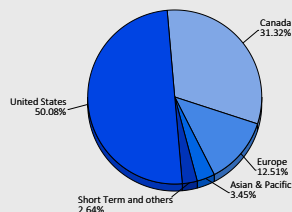
Unconstrained with an emphasis on high-quality companies

# U.S. & International Equity Funds Global True Conviction (iA)

Net assets: 184.5 million

As at September 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Global Equity Portfolio

Information Technology	19.87%
Financials	19.00%
Industrials	15.91%
Health Care	9.68%
Communication Services	9.07%
Consumer Discretionary	8.95%
Materials	6.11%
Energy	4.78%
Market Index	2.41%
Consumer Staples	1.58%
	97.36%

## Top 10 holdings of the Fund

Royal Bank of Canada	6.17%
Rogers Communications Inc.	3.23%
Linde PLC	3.11%
Amazon.com Inc.	3.07%
Mastercard Inc.	2.87%
Microsoft Corp.	2.86%
Apple Inc.	2.85%
Ashtead Group PLC	2.77%
Ferguson PLC	2.74%
iShares S&P/TSX 60 Index ETF	2.41%
	32.08%

## Investment limits

	Min.	Max.
Short term	0%	20%
Equity securities	80%	100%

## Commentary

The portfolio managers aim to construct a high-conviction portfolio with approximately one third of its exposure coming from Canada and two thirds outside of Canada. Their objective is to create a portfolio that consists of their best investment ideas across the different geographic regions. While the managers prioritize investment ideas with high potential, they also incorporate risk management criteria to ensure proper sector diversification.

Fund Code: 579

## Investment Advisor



Danesh Rohinton  
Marc Gagnon, MBA, CFA  
Jean-René Adam, M. Sc., CFA

Inception date of the Fund: January 2011  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.89	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.51	-
Series 75/100 <sup>4</sup>	3.15	0.30
Series 75/100 Prestige <sup>4</sup>	2.65	0.30

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	6.3	7.8	4.2	4.3	(3.6)	12.8	0.4	(2.7)	(4.9)	6.8
Series 75/100	6.1	7.5	3.9	4.0	(3.9)	12.5	0.2	(2.8)	(5.0)	6.5

<sup>1</sup> Management expense ratio (GST and HST included).

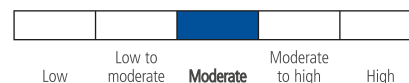
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Aims to achieve high total investment return by investing primarily in equity securities of companies of which approximately one third are located in Canada, one third in the United States and one third in the Europe-Asia region
- Compatible with an investment horizon that is long enough to tolerate the volatility of equity markets

## Investment style

Growth

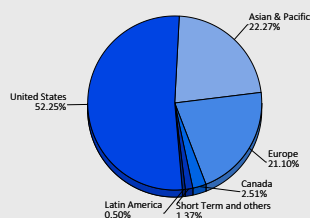


# U.S. & International Equity Funds Global Equity Opportunistic Value (Wellington)

Net assets: 109.7 million

As at September 30, 2023

## Asset mix of the fund



## Sector Allocation of the fund

### Global Equity Portfolio

Financials	18.30%
Health Care	14.49%
Industrials	12.21%
Information Technology	10.28%
Communication Services	9.00%
Consumer Staples	8.18%
Materials	6.06%
Consumer Discretionary	5.89%
Energy	5.87%
Real Estate	4.33%
Utilities	4.02%
<b>Total</b>	<b>98.63%</b>

## Top 10 holdings of the fund

Alphabet Inc.	3.44%
Kenvue Inc.	1.69%
Micron Technology Inc.	1.68%
T&D Holdings Inc.	1.66%
Iberdrola SA	1.66%
Tencent Holdings Ltd.	1.65%
AstraZeneca PLC	1.65%
Unilever PLC	1.64%
Schlumberger Ltd.	1.62%
Pfizer Inc.	1.59%
<b>Total</b>	<b>18.28%</b>

## Investment limits

	Min.	Max.
Short term	0%	20%
Global equity securities	80%	100%

## Commentary

The Fund seeks to outperform the MSCI All Country World Index by investing in discounted companies that are being avoided or overlooked due to uncertainty or complacency. The investment approach is based on intensive fundamental research focused on companies with unique assets and whose opportunities for improving returns are misunderstood by the market. The portfolio is opportunistic in its stock selection and focuses on out-of-favor companies with the potential for positive sentiment shift. The strategy is to look for uncorrelated investment drivers and balance sheet flexibility which have the potential to provide diversification and staying power throughout the business cycle.

Fund Code: 358

## Investment Advisor

# WELLINGTON MANAGEMENT®

David Palmer, CFA

Inception date of the Fund: July 2021

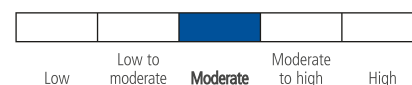
IAG Savings and Retirement Plan first offering: October 2022

My Education+ first offering: October 2022

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.03	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.81	-
Series 75/100 <sup>4</sup>	3.32	0.30
Series 75/100 Prestige <sup>4</sup>	3.04	0.30

## Risk level



## Objectives of the Fund

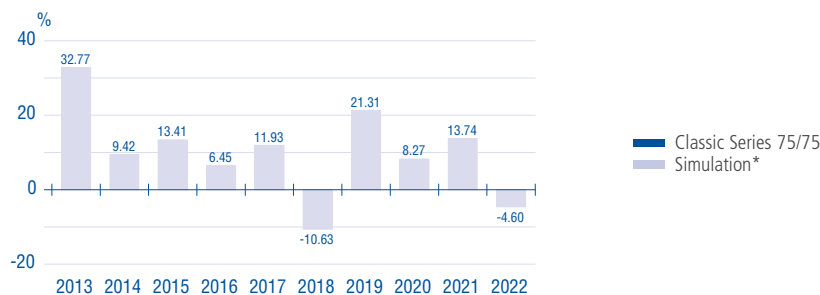
- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to tolerate the volatility of market values

## Investment style

Value

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	13.1	8.0*	6.1*	9.0*	1.8*	15.7*	(1.2)	(0.8)	(3.7)	2.1
Series 75/100	12.8	7.7*	5.8*	8.7*	1.5*	15.3*	(1.3)	(0.9)	(3.7)	1.9

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

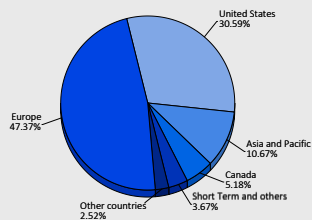
# U.S. & International Equity Funds

## Fidelity Global Concentrated Equity

Net assets: 174.9 million

As at September 30, 2023

### Asset mix of the underlying fund



### Top 10 holdings of the underlying fund

Clarivate PLC  
 Microsoft Corp.  
 Finning Ltd  
 Banco Bilbao Vizcaya Argentaria SA  
 AIB Group PLC  
 Prosus NV  
 Pandora AS  
 Airbus SE  
 Barclays PLC  
 Alibaba Group Holding Ltd.

Top 10 holdings represents 30.76% of the principal underlying fund's net assets.

### Investment limits

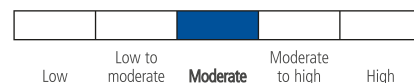
	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

### Commentary

The Fund invests in units of the Fidelity Global concentrated Equity Institutional Trust. The Fund is invested in a well-diversified portfolio of equities of companies operating around the world. The Fund's active management aims to achieve an absolute positive return.

Fund Code: 921

### Risk level



### Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world

### Investment style

Blend (Growth and Value)

### Investment Advisor



Patrice Quirion, M.E. Fin., CFA

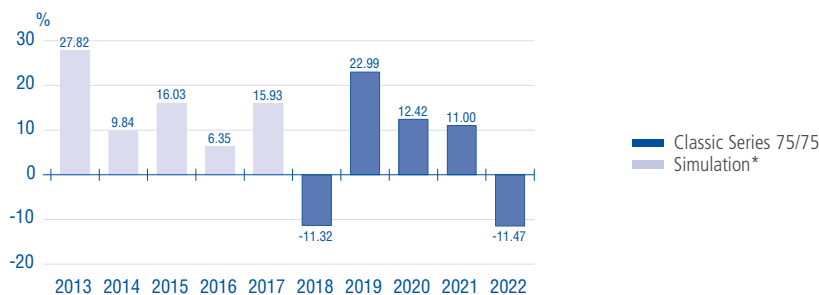
Inception date of the Fund: December 2017

IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	3.14	-
Classic Series 75/75 Prestige <sup>2</sup>	2.96	-
Series 75/100 <sup>2</sup>	3.37	0.30
Series 75/100 Prestige <sup>2</sup>	3.12	0.30

### Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



### Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



### Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.6	9.0*	6.3	10.1	0.4	33.8	0.6	(2.7)	(4.0)	11.9
Series 75/100	5.3	8.6*	6.0	9.8	0.1	33.5	0.5	(2.8)	(4.1)	11.7

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

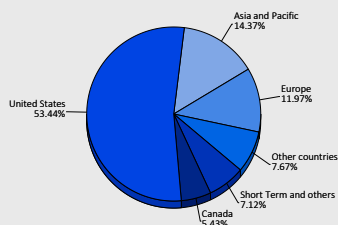
\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

Net assets: 147.8 million

As at September 30, 2023

**Asset mix of the underlying fund**



**Top 10 holdings of the underlying fund**

- Microsoft Corp.
- NVIDIA Corp.
- Metro Inc.
- Alphabet Inc.
- Amazon.com Inc.
- Meta Platforms Inc.
- Johnson & Johnson
- Philip Morris International Inc.
- Altria Group Inc.
- Nestlé SA

Top 10 holdings represents 13.33% of the principal underlying fund's net assets.

**Investment limits**

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

**Commentary**

The mandate of the Fund is to invest in global equity securities while protecting the capital. The managers of this fund therefore target positive absolute returns and place less emphasis on the reference index.

Fund Code: 517

**Investment Advisor**



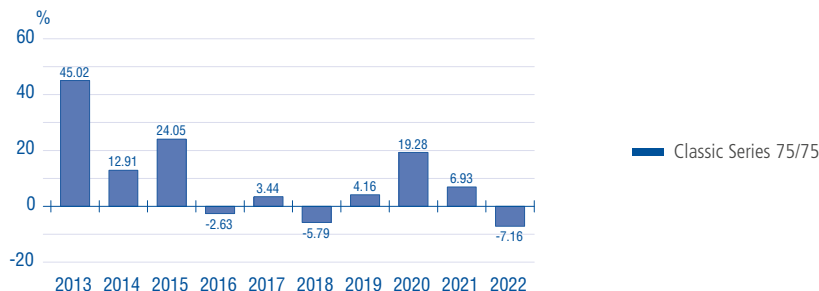
Daniel Dupont, BA  
 Joel Tillinghast, MBA, CFA  
 Kyle Weaver

Inception date of the Fund: November 2005  
 IAG Savings and Retirement Plan first offering: January 2011  
 My Education+ first offering: June 2016

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.08	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.91	-
Series 75/100 <sup>4</sup>	3.40	0.30
Series 75/100 Prestige <sup>4</sup>	3.12	0.30

**Year By Year Returns**

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



**Past Performance**

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



**Annual Compound Returns**

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	7.2	6.7	4.8	5.8	(0.8)	15.9	1.4	(0.5)	(3.0)	6.5
Series 75/100	6.9	6.4	4.5	5.4	(1.1)	15.6	1.3	(0.5)	(3.0)	6.2

<sup>1</sup> Management expense ratio (GST and HST included).  
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.  
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.  
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Past returns are not indicative of future returns.

**Risk level**



**Objectives of the Fund**

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

**Investment style**

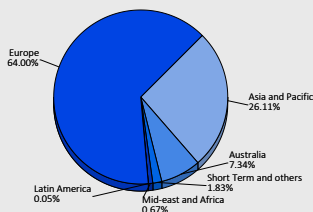
Blend (Growth and Value)

# U.S. & International Equity Funds International Equity Index (BlackRock)

Net assets: 239.6 million

As at September 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Nestlé SA	2.01%
Novo Nordisk AS	1.98%
ASML Holding NV	1.59%
Shell PLC	1.42%
Novartis AG	1.40%
AstraZeneca PLC	1.40%
LVMH Moët Hennessy Louis Vuitton SE	1.39%
Roche Holding AG	1.28%
Toyota Motor Corp.	1.27%
HSBC Holdings PLC	1.04%
	14.78%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The fund aims to closely track the MSCI EAFE Index by investing in securities very close to their actual index weights. Those securities are from Europe, Australasia and the Far East.

Fund Code: 300

## Investment Advisor

# BlackRock

Management team composed of several managers

Inception date of the Fund: September 1999

IAG Savings and Retirement Plan first offering: January 2011

My Education+ first offering: June 2016

## Guarantee Option

Classic Series 75/75<sup>2-4</sup>

Classic Series 75/75 Prestige<sup>3-4</sup>

Series 75/100<sup>4</sup>

Series 75/100 Prestige<sup>4</sup>

Ecoflex Series 100/100<sup>4</sup>

## MER<sup>1</sup> %

2.77

2.59

3.04

2.62

2.95

## Fund Fee Rate %

-

-

0.30

0.30

0.75

## Risk level



## Objectives of the Fund

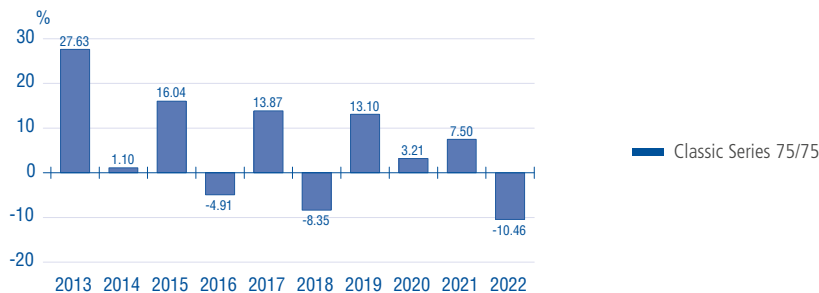
- To provide long term capital appreciation by investing directly in equity securities of issuers in Europe, Australasia and the Far East

## Investment style

Indexed

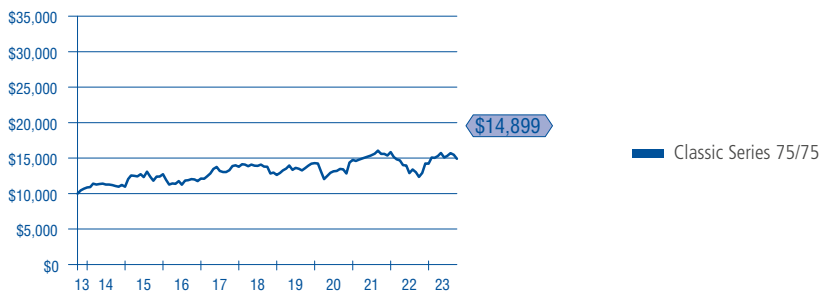
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.3	4.1	1.6	3.5	(2.3)	20.6	(2.6)	(2.7)	(3.7)	4.9
Series 75/100	4.0	3.8	1.3	3.3	(2.5)	20.2	(2.7)	(2.8)	(3.7)	4.7
Other Series <sup>5</sup>	1.4	3.8*	1.4*	3.3	(2.5)	20.3	(2.6)	(2.7)	(3.7)	4.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

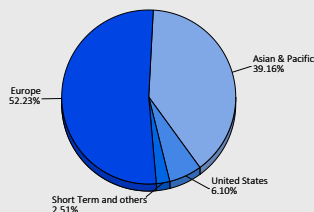
Past returns are not indicative of future returns.

# U.S. & International Equity Funds International Equity (iA)

Net assets: 433.0 million

As at September 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Global Equity Portfolio

Industrials	17.92%
Financials	16.84%
Health Care	11.33%
Consumer Discretionary	9.97%
Consumer Staples	7.80%
Materials	7.15%
Information Technology	6.61%
Energy	5.77%
Market Index	4.98%
Communication Services	3.69%
Utilities	3.51%
Real Estate	1.92%
	97.49%

## Top 10 holdings of the Fund

iShares MSCI EAFE ETF	4.98%
Novartis AG	2.72%
Shell PLC	2.54%
Roche Holding AG	2.37%
Novo Nordisk AS	2.05%
BP PLC	1.75%
Mitsubishi UFJ Financial Group Inc.	1.73%
Stellantis NV	1.54%
Shin-Etsu Chemical Co. Ltd.	1.35%
ING Groep NV	1.29%
	22.32%

## Investment limits

	Min.	Max.
Short term	0%	15%
Foreign equity securities	85%	100%

## Commentary

The Fund uses a multifactor investment approach through a quantitative investment process which aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits. The Fund manager is continuously looking for ways to take advantage of return factors that have been proven by the literature to generate positive long-term expected alpha.

Fund Code: 706

## Investment Advisor



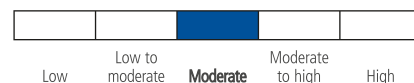
Sébastien Vaillancourt, MSc, CFA

Inception date of the Fund: November 2008  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

## Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.91	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.56	-
Series 75/100 <sup>4</sup>	3.16	0.30
Series 75/100 Prestige <sup>4</sup>	2.83	0.30

## Risk level



## Objectives of the Fund

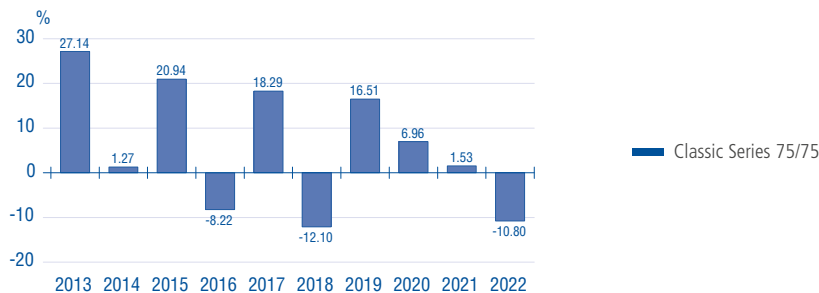
- Long term capital growth mainly through investments out of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

Multifactor

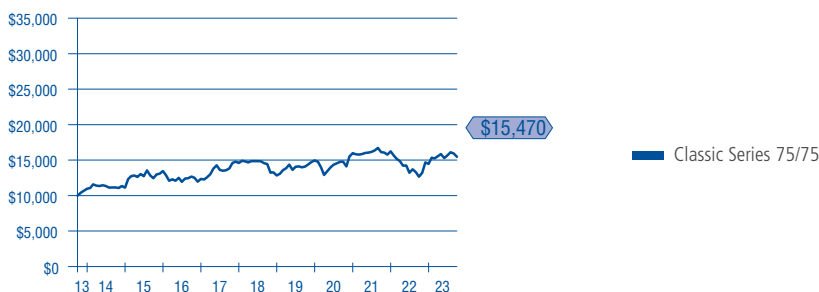
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.2	4.5	1.4	1.5	(2.1)	22.2	(0.4)	(1.1)	(2.9)	6.9
Series 75/100	4.0	4.1	1.1	1.3	(2.4)	21.9	(0.5)	(1.2)	(2.9)	6.7

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

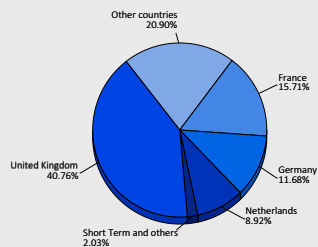
Past returns are not indicative of future returns.

# U.S. & International Equity Funds Fidelity European Equity

Net assets: 42.7 million

As at September 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Roche Holding AG  
Reckitt Benckiser Group PLC  
SAP SE  
British American Tobacco  
Inditex  
Sanofi  
National Grid PLC  
British American Tobacco PLC  
Barclays PLC  
SCOR SE

Top 10 holdings represents 36.52% of the principal underlying fund's net assets.

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The Fidelity European Fund seeks long term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The investment approach is clearly bottom-up, fully leveraging Fidelity's internal research. The country allocation is a result of the stock picking process, not an opinion on economic growth, interest rates and other macro economic statistics. Earnings growth and attractive valuations are the two major stock selection criteria. The risk control is absolute (the manager does not pay attention to the benchmark). He will not hold a stock just because it accounts for a significant percentage in the benchmark.

Fund Code: 290

## Investment Advisor



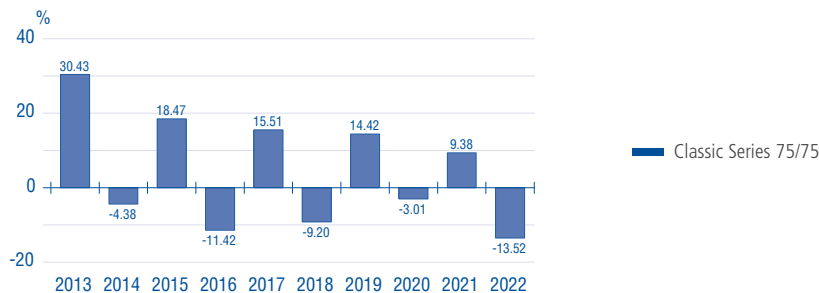
Matt Siddle, CFA

Inception date of the Fund: January 1999  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.99	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.79	-
Series 75/100 <sup>4</sup>	3.31	0.30
Series 75/100 Prestige <sup>4</sup>	3.15	0.30

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.9	3.0	0.4	3.5	(1.7)	24.5	0.4	(1.4)	(3.2)	7.7
Series 75/100	3.5	2.5	0.1	3.2	(2.1)	24.1	0.3	(1.4)	(3.3)	7.4

<sup>1</sup> Management expense ratio (GST and HST included).

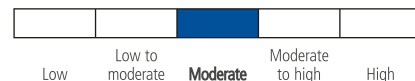
<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Long term capital growth through investments in securities of continental Europe and the United Kingdom
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

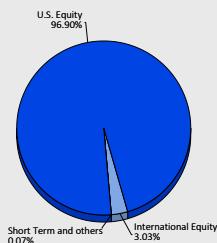
Growth at a reasonable price

# U.S. & International Equity Funds U.S. Equity Index (BlackRock)

Net assets: 677.4 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Information Technology	27.21%
Financials	13.55%
Health Care	13.24%
Consumer Discretionary	10.57%
Communication Services	8.79%
Industrials	8.22%
Consumer Staples	6.50%
Energy	4.68%
Materials	2.43%
Utilities	2.39%
Real Estate	2.35%
<b>Total</b>	<b>99.93%</b>

## Top 10 holdings of the underlying fund

Apple Inc.	6.94%
Microsoft Corp.	6.47%
Amazon.com Inc.	3.18%
NVIDIA Corp.	2.96%
Alphabet Inc., class A	2.14%
Tesla Inc.	1.90%
Meta Platforms Inc.	1.84%
Alphabet Inc., Class C	1.83%
Berkshire Hathaway Inc., Class B	1.76%
Exxon Mobil Corp.	1.30%
<b>Total</b>	<b>30.32%</b>

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The strategy of this fund is to match the returns of the S&P 500 Index, (representing the US stock market), by investing in securities very close to their actual index weights.

Fund Code: 180

## 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

Classic Series 75/75 <sup>2-4</sup>	2.74	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.58	-
Series 75/100 <sup>4</sup>	2.98	0.30
Series 75/100 Prestige <sup>4</sup>	2.63	0.30
Ecoflex Series 100/100 <sup>4</sup>	2.95	0.75

### MER<sup>1</sup> %

### Fund Fee Rate %

## Investment style

Indexed

## Risk level

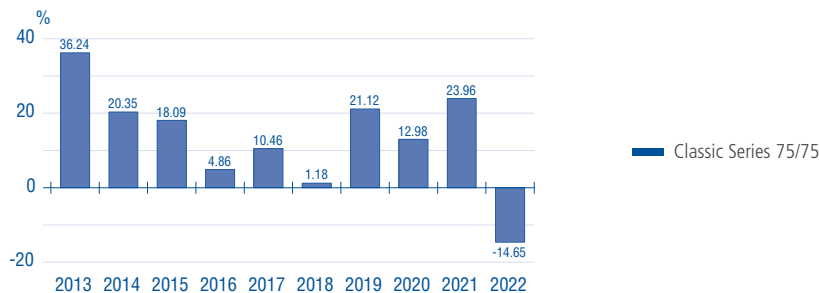


## Objectives of the Fund

- Medium and long term capital growth through an indexed portfolio management built by investing directly in equity securities of issuers in the United States on the S&P 500 (converted into Can. \$)
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

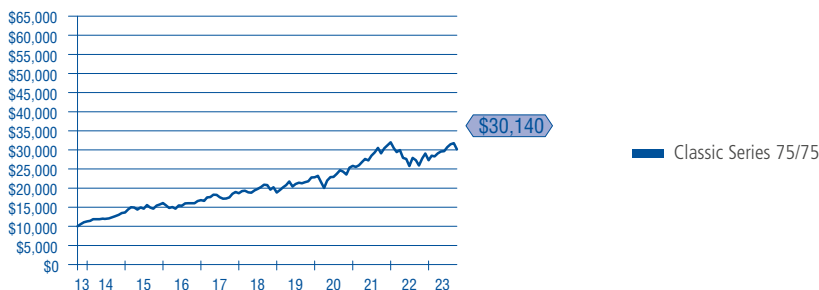
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	11.5	11.7	7.7	7.4	1.8	16.2	3.5	(1.9)	(5.0)	10.4
Series 75/100	11.3	11.4	7.4	7.2	1.5	15.9	3.4	(1.9)	(5.1)	10.2
Other Series <sup>5</sup>	7.6	11.4*	7.5*	7.2	1.5	15.9	3.4	(1.9)	(5.1)	10.2

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

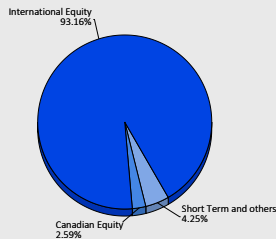
Past returns are not indicative of future returns.

# U.S. & International Equity Funds Fidelity Insights

Net assets: 321.6 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Information Technology	24.37%
Health Care	15.79%
Communication Services	15.52%
Financials	13.57%
Consumer Discretionary	8.92%
Industrials	7.38%
Energy	5.84%
Materials	2.58%
Consumer Staples	2.25%
Utilities	0.32%
	96.54%

## Top 10 holdings of the underlying fund

Meta Platforms Inc., class A  
Berkshire Hathaway, Class A  
Microsoft Corp.  
Apple Inc.  
NVIDIA Corp.  
Amazon.com Inc.  
Alphabet Inc., class A  
Eli Lilly and Co.  
UnitedHealth Group Inc.  
Vertex Pharmaceuticals Inc.

Top 10 holdings represents 47.63% of the principal underlying fund's net assets.

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

Diversified portfolio of more than 250 securities primarily invested in U.S. large capitalisation equities, but that also has the flexibility to seek opportunities worldwide. The manager seeks to identify companies which offer sustained, above-average earnings growth with superior business models.

Fund Code: 082

## Investment Advisor



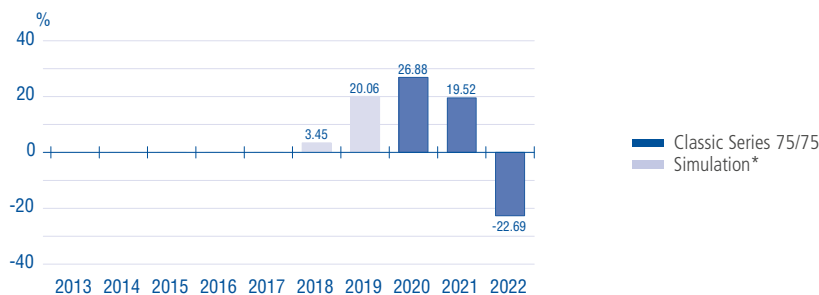
Will Danoff, MBA

Inception date of the Fund: October 2019  
IAG Savings and Retirement Plan first offering: October 2019  
My Education+ first offering: October 2019

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.98	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.83	-
Series 75/100 <sup>4</sup>	3.25	0.30
Series 75/100 Prestige <sup>4</sup>	2.92	0.30

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	10.3	-	7.8*	4.0	(0.3)	21.6	9.2	1.3	(3.2)	18.6
Series 75/100	10.0	-	7.5*	3.7	(0.6)	21.3	9.0	1.2	(3.2)	18.3

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

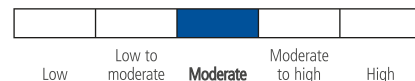
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Invests in units of an underlying fund that aims to achieve long-term capital growth. Mainly invests in equity securities of companies anywhere in the world.

## Investment style

Large capitalization equities with a growth style bias

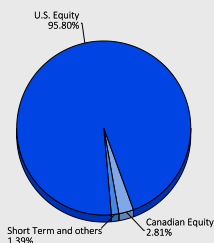


# U.S. & International Equity Funds Thematic Innovation (iA)

Net assets: 719.8 million

As at September 30, 2023

## Asset mix of the Fund



## Sector Allocation

### U.S. Equity Portfolio

Information Technology	30.38%
Health Care	17.27%
Communication Services	10.62%
Financials	9.50%
Consumer Discretionary	8.29%
Industrials	6.52%
Consumer Staples	4.33%
Energy	3.16%
Utilities	2.36%
Materials	1.92%
Real Estate	1.45%
	95.80%

## Top 10 holdings of the Fund

Microsoft Corp.	7.44%
Apple Inc.	5.00%
Alphabet Inc.	4.56%
NVIDIA Corp.	4.08%
Amazon.com Inc.	3.93%
Meta Platforms Inc.	3.36%
Mastercard Inc.	2.25%
JPMorgan Chase & Co.	2.17%
Eli Lilly and Co.	2.06%
UnitedHealth Group Inc.	1.97%
	36.82%

## Investment limits

	Min.	Max.
Short term	0%	20%
Equity securities	80%	100%

## Commentary

The Thematic Innovation Fund is a U.S. equity fund with a thematic investment style that invests in companies from all sectors benefitting from technological advances or prospering in a perpetually changing environment. The investment strategy focuses not strictly on investing in technology itself, but instead on targeting companies that are benefitting from changes caused by technological innovations and avoiding those that will be negatively impacted. The 70 to 110 securities that make up the fund were strategically chosen from over 700 companies that benefit from the influence of the investment themes chosen by the portfolio manager.

Fund Code: 233

## Investment Advisor



Jean-René Adam, M. Sc., CFA  
Maxime Houde, CFA

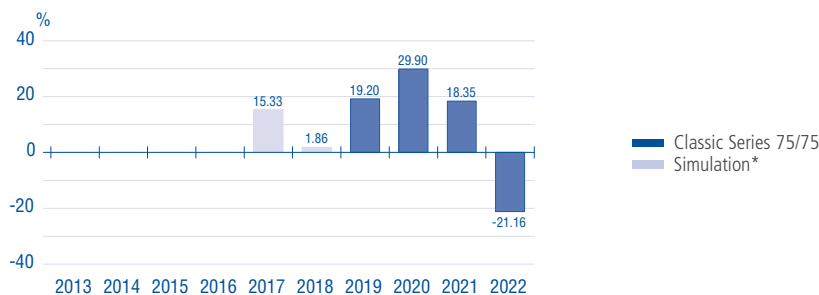
Inception date of the Fund: March 2016  
IAG Savings and Retirement Plan first offering: October 2018  
My Education+ first offering: October 2018

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.66	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.30	-
Series 75/100 <sup>4</sup>	2.84	0.30
Series 75/100 Prestige <sup>4</sup>	2.49	0.30
Ecoflex Series 100/100 <sup>4</sup>	3.06	0.75

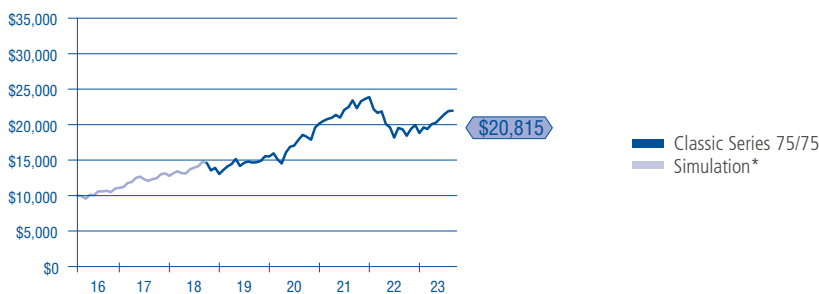
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	7.5	-	7.4*	4.4	(3.4)	13.0	3.7	(3.0)	(5.2)	10.6
Series 75/100	7.3	-	7.2*	4.2	(3.6)	12.8	3.6	(3.0)	(5.2)	10.4
Other Series <sup>5</sup>	8.5	-	6.9*	4.0	(3.8)	12.5	3.5	(3.1)	(5.2)	10.3

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

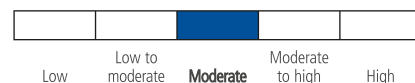
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

\* Simulation of past returns calculated from real gross returns and a simulated management fee.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Long term capital growth mainly through investment in U.S. equity securities
- Conform to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

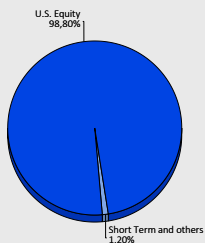
Thematic

# U.S. & International Equity Funds American (Dynamic)

Net assets: 53.3 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Information Technology	25.90%
Industrials	17.20%
Financials	14.60%
Consumer Discretionary	13.20%
Energy	10.40%
Communication Services	10.40%
Health Care	5.10%
Materials	2.00%
<b>Total</b>	<b>98.80%</b>

## Top 10 holdings of the underlying fund

Microsoft Corp.	7.10%
Alphabet Inc.	5.30%
Meta Platforms Inc.	5.10%
Apple Inc.	4.90%
Berkshire Hathaway Finance Corp.	4.20%
Arthur J. Gallagher Co	3.90%
Deckers Outdoor Corp.	3.50%
Lululemon Athletica Inc.	3.30%
Amazon.com Inc.	3.20%
Caterpillar Inc.	3.20%
<b>Total</b>	<b>43.70%</b>

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The fund primarily invests in a broad variety of opportunities in the U.S. by employing a bottom-up investment approach, which emphasizes careful company-specific analysis. The manager actively seeks to invest in companies that demonstrate compelling growth potential, but which have at times been ignored or discarded by the general marketplace. A high active share measure means the fund has a low correlation to the index and many competitor funds and could be a diversifier in most portfolios.

Fund Code: 083

## Investment Advisor



David L. Fingold, B. Sc. Management

Inception date of the Fund: October 2019

IAG Savings and Retirement Plan first offering: October 2019

My Education+ first offering: October 2019

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.82	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.63	-
Series 75/100 <sup>4</sup>	3.12	0.30
Series 75/100 Prestige <sup>4</sup>	2.77	0.30

## Risk level



## Objectives of the Fund

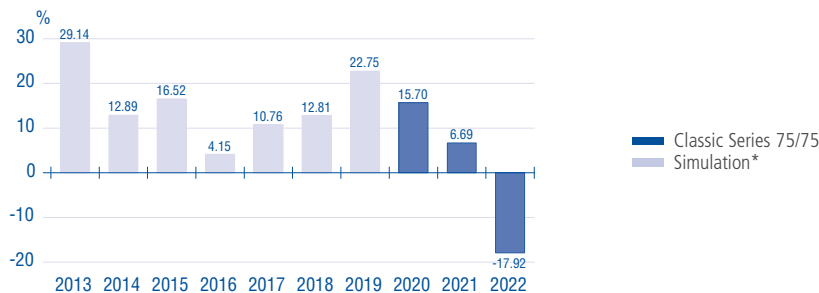
- Invests in units of an underlying fund that aims to achieve long-term capital growth. Invests primarily in equity securities of companies in the United States.

## Investment style

Quality and dividend growth style bias

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.1	9.4*	2.5*	(4.1)	(4.4)	3.9	2.7	(2.8)	(5.4)	0.7
Series 75/100	0.8	9.1*	2.2*	(4.4)	(4.7)	3.6	2.5	(2.9)	(5.4)	0.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

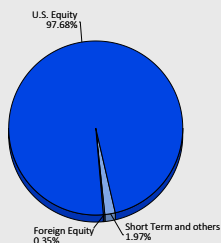
# U.S. & International Equity Funds

## U.S. Equity (iA)

Net assets: 138.7 million

As at September 30, 2023

### Asset mix of the Fund



### Sector Allocation

#### U.S. Equity Portfolio

Information Technology	21.45%
Health Care	13.65%
Financials	11.77%
Industrials	11.19%
Consumer Staples	10.03%
Energy	8.43%
Consumer Discretionary	8.34%
Communication Services	6.00%
Market Index	3.47%
Materials	2.80%
Real Estate	0.55%
<b>Total</b>	<b>97.68%</b>

### Top 10 holdings of the Fund

Apple Inc.	6.79%
Microsoft Corp.	6.32%
Alphabet Inc.	3.99%
SPDR S&P 500 ETF Trust	3.47%
Exxon Mobil Corp.	1.47%
UnitedHealth Group Inc.	1.45%
Government of United States, Treasury Bill, 5.371%, 2023-10-24	1.42%
JPMorgan Chase & Co.	1.32%
Johnson & Johnson	1.19%
The Procter & Gamble Co.	1.10%
<b>Total</b>	<b>28.52%</b>

### Investment limits

	Min.	Max.
Short term	0%	15%
Equity securities	85%	100%

### Commentary

The Fund uses a multifactor investment approach through a quantitative investment process which aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits. The Fund manager is continuously looking for ways to take advantage of return factors that have been proven by the literature to generate positive long-term expected alpha.

Fund Code: 705

### Investment Advisor



Sébastien Vaillancourt, CFA  
Jean-René Adam, M. Sc., CFA

Inception date of the Fund: December 2006  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.87	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.52	-
Series 75/100 <sup>4</sup>	3.12	0.30
Series 75/100 Prestige <sup>4</sup>	2.68	0.30
Ecoflex Series 100/100 <sup>4</sup>	2.98	0.75

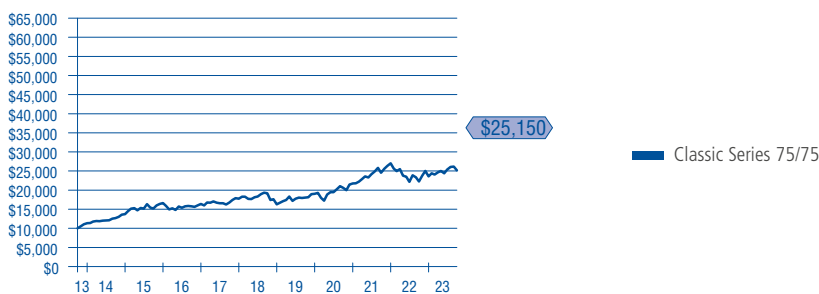
### Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



### Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



### Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	9.4	9.7	5.6	6.9	1.2	13.0	2.0	(1.0)	(3.9)	6.6
Series 75/100	9.2	9.3	5.3	6.6	0.9	12.7	1.9	(1.0)	(3.9)	6.4
Other Series <sup>5</sup>	8.6	3.3*	6.7*	6.7	1.1	12.9	1.9	(1.0)	(3.9)	6.5

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

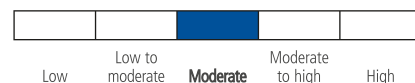
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

### Risk level



### Objectives of the Fund

- Long term capital growth mainly through investments in U.S. equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

### Investment style

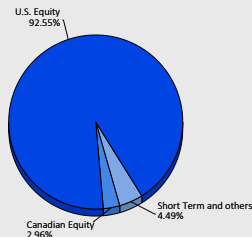
Multifactor

# U.S. & International Equity Funds U.S. Dividend Growth (iA)

Net assets: 315.9 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### U.S. Equity Portfolio

Information Technology	20.27%
Health Care	17.41%
Financials	14.14%
Industrials	9.30%
Consumer Staples	7.07%
Materials	4.93%
Consumer Discretionary	4.89%
Communication Services	4.88%
Energy	4.56%
Utilities	2.67%
Real Estate	2.43%
	92.55%

## Top 10 holdings of the underlying fund

Microsoft Corp.	6.61%
Apple Inc.	5.65%
Alphabet Inc.	3.16%
UnitedHealth Group Inc.	3.09%
Linde PLC	3.05%
CMS Energy Corp.	2.67%
S&P Global Inc.	2.62%
Elevance Health Inc.	2.41%
Bank of America Corp.	2.32%
United Rentals Inc.	2.26%
	33.84%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The Fund aims to provide a superior real rate of return, primarily through long term capital appreciation, by investing in a diversified portfolio of U.S. equities. Stocks chosen are considered to be either undervalued in relation to their historical price, industry competitors and/or the overall market, or have prospects for above average earnings growth. At least seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index. This fund is generally comprised of 70 to 100 securities. The objective is to outperform the S&P 500 Index (CAD\$).

Fund Code: 518

## Investment Advisor



Donny Moss, CFA  
Danesh Rohinton  
Oliver Shao  
Jean-René Adam, MSc., CFA

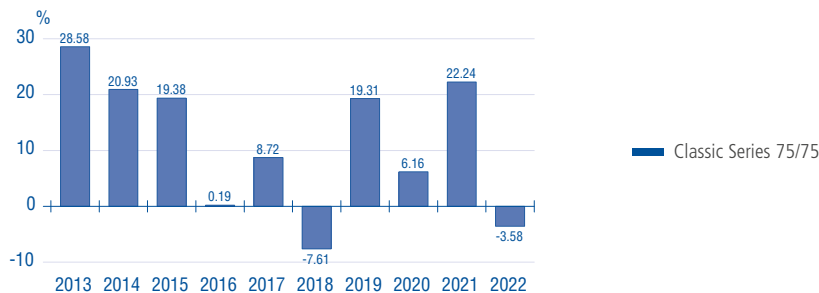
Inception date of the Fund: November 2005  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

## Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.69	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.32	-
Series 75/100 <sup>4</sup>	3.01	0.30
Series 75/100 Prestige <sup>4</sup>	2.61	0.30
Ecoflex Series 100/100 <sup>4</sup>	3.02	0.75

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	8.8	9.3	5.4	7.4	4.7	11.1	1.4	(1.2)	(4.4)	1.8
Series 75/100	8.4	8.8	5.0	7.0	4.4	10.7	1.3	(1.2)	(4.4)	1.6
Other Series <sup>5</sup>	7.2	9.0*	5.2*	7.0	4.4	10.7	1.3	(1.2)	(4.4)	1.6

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

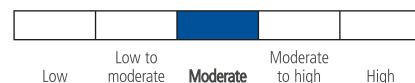
<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

<sup>5</sup> The Other Series do not include Prestige Series.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Long term capital growth through investments in U.S. equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

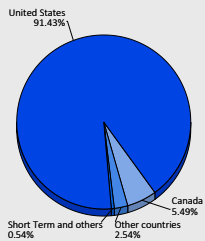
Blend (Growth and Value)

# Specialty Funds Fidelity Global Innovators®

Net assets: 210.2 million

As at September 30, 2023

## Asset mix of the underlying fund



## Sector Allocation of the underlying fund

### Equity Portfolio

Information Technology	42.58%
Communication Services	21.25%
Industrials	9.22%
Consumer Discretionary	8.84%
Health Care	7.08%
Energy	3.99%
Financials	3.27%
Real Estate	2.75%
Materials	0.41%
Consumer Staples	0.07%
	99.46%

## Top 10 holdings of the underlying fund

NVIDIA Corp.  
Microsoft Corp.  
Meta Platforms Inc.  
Alphabet Inc., class A  
Alphabet Inc., Class C  
Cameco Corp.  
Amazon.com Inc.  
Eli Lilly and Co.  
Advanced Micro Devices Inc.  
Eaton Corp. PLC

Top 10 holdings represents 47.95% of the principal underlying fund's net assets.

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The Fund manager follows a flexible investment strategy focused on the innovative and disruptive companies in today's rapidly changing world. Such companies may include small-, medium-, and large-cap companies, including private offerings. The portfolio manager also leverages Fidelity's deep global research platform by seeking to invest in the most compelling opportunities across developed and emerging markets.

Fund Code: 607

## Investment Advisor



Mark Schmehl, CFA, MBA

Inception date of the Fund: October 2021

IAG Savings and Retirement Plan first offering: October 2021

My Education+ first offering: October 2021

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.26	-
Classic Series 75/75 Prestige <sup>3-4</sup>	3.06	-
Series 75/100 <sup>4</sup>	3.50	0.30
Series 75/100 Prestige <sup>4</sup>	3.17	0.30

## Risk level



## Objectives of the Fund

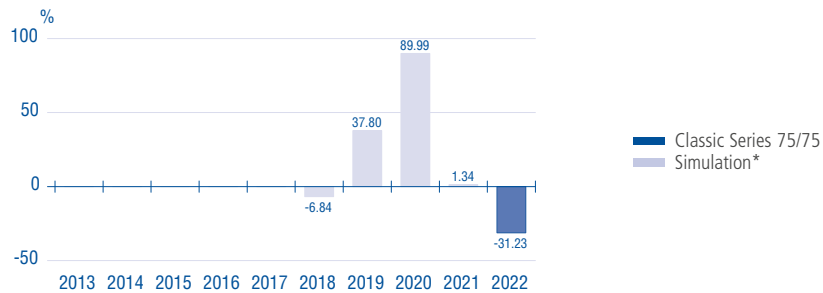
- The Fund seeks to provide high long-term capital growth by investing the assets primarily in equity securities.
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

## Investment style

High-growth and innovation

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(9.8)	-	12.5*	1.0*	(6.1)*	18.8	7.4	(2.7)	(6.6)	25.0
Series 75/100	(10.0)	-	12.3*	0.8*	(6.3)*	18.5	7.2	(2.8)	(6.6)	24.8

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

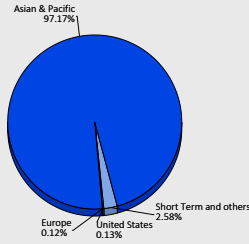
Past returns are not indicative of future returns.

# Specialty Funds Asian Pacific (iA)

Net assets: 176.0 million

As at September 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

iShares MSCI India ETF	6.76%
Tencent Holdings Ltd.	3.61%
Samsung Electronics Co. Ltd.	2.66%
Alibaba Group Holding Ltd.	2.38%
iShares MSCI All Country Asia ex Japan ETF	2.22%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.02%
Mitsubishi UFJ Financial Group Inc.	1.98%
iShares MSCI Japan ETF	1.33%
Fast Retailing Co. Ltd.	1.33%
Kweichow Moutai Co. Ltd.	1.13%
	25.42%

## Commentary

The Fund uses a multifactor investment approach through a quantitative investment process which aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits. The Fund manager is continuously looking for ways to take advantage of return factors that have been proven by the literature to generate positive long-term expected alpha.

Prior to January 2023, the Fund held units of the Dynamic Asia Pacific Equity Fund.

Fund Code: 505

## Investment Advisor



Sébastien Vaillancourt, M. Sc., CFA

Inception date of the Fund: January 2000

IAG Savings and Retirement Plan first offering: January 2011

My Education+ first offering: June 2016

## Guarantee Option

Classic Series 75/75<sup>2-4</sup>

Classic Series 75/75 Prestige<sup>3-4</sup>

Series 75/100<sup>4</sup>

Series 75/100 Prestige<sup>4</sup>

MER<sup>1</sup> %

3.04

2.85

3.26

2.93

Fund Fee Rate %

-

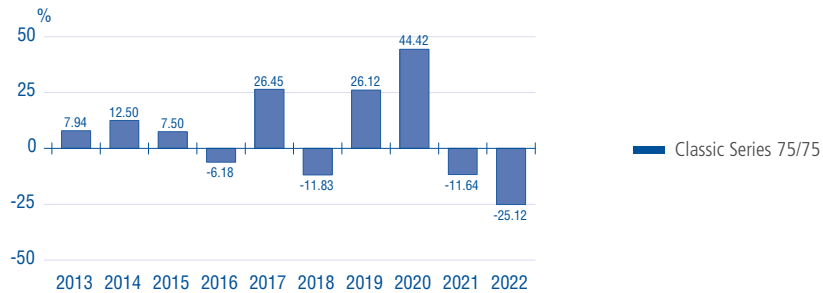
-

0.30

0.30

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.5	5.6	4.0	(6.3)	(13.6)	26.4	(1.6)	(0.3)	(2.3)	7.2
Series 75/100	2.2	5.2*	3.5*	(6.5)	(13.8)	26.2	(1.7)	(0.3)	(2.3)	7.1

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from Pacific Rim countries
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

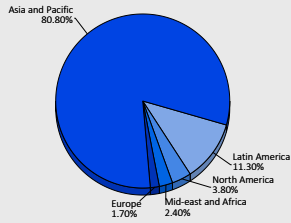
Multifactor

# Specialty Funds Emerging Markets (Jarislowsky Fraser)

Net assets: 46.6 million

As at September 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Samsung Electronics Co. Ltd.	7.60%
Taiwan Semiconductor Manufacturing ADR	7.50%
Tencent Holdings Ltd.	5.20%
Tata Consultancy Services Ltd.	3.80%
Larsen & Toubro Ltd.	3.40%
BDO Unibank	3.30%
Weg S.A.	2.70%
LG Energy Solution	2.60%
Airtac International Group	2.50%
Alibaba Group Holding Ltd.	2.40%
	41.00%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The fund primarily invests in companies that typically have superior growth rates, high returns on invested capital, dominant positions in their region and strong balance sheets to reduce financial risk. The fund adheres to a fundamental low risk investment philosophy and aims to limit exposure to companies with poor management and/or governance and to countries with questionable fundamentals.

## Investment Advisor

### JARISLOWSKY FRASER

#### GLOBAL INVESTMENT MANAGEMENT

Marc A. Novakoff, BEng., MBA, CFA

Inception date of the Fund: October 2019

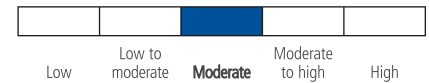
IAG Savings and Retirement Plan first offering: October 2019

My Education+ first offering: October 2019

#### Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.24	-
Classic Series 75/75 Prestige <sup>3-4</sup>	3.09	-
Series 75/100 <sup>4</sup>	3.15	0.30
Series 75/100 Prestige <sup>4</sup>	3.49	0.30

## Risk level



## Objectives of the Fund

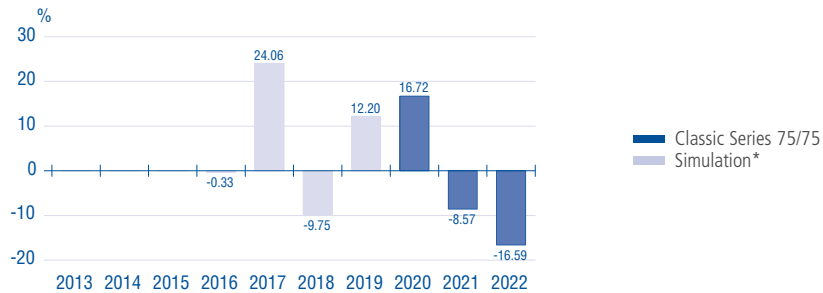
- invests in units of an underlying fund that aims to achieve long-term capital growth through primarily investing in stocks of companies located around the world having commercial activities in emerging markets.

## Investment style

Equities of companies located in or with exposure to emerging market growth.

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(2.7)	-	(1.1)*	(6.0)	(12.1)	10.2	(8.5)	(5.1)	(2.6)	(3.8)
Series 75/100	(2.9)	-	(1.4)*	(6.2)	(12.2)	10.0	(8.5)	(5.0)	(2.6)	(3.8)

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

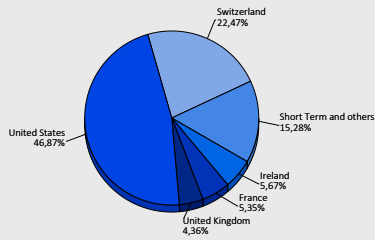
Fund Code: 084

# Specialty Funds Global Health Care (Renaissance)

Net assets: 284.5 million

As at September 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Johnson & Johnson	7.95%
Roche Holding AG	7.57%
UnitedHealth Group Inc.	7.11%
Novartis AG	6.55%
Thermo Fisher Scientific Inc.	5.97%
Medtronic PLC	5.67%
Pfizer Inc.	5.53%
Sanofi SA	5.35%
CVS Health Corp.	5.01%
IQVIA Holdings Inc.	4.66%
	61.37%

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The Fund is composed of securities of companies in health-related sectors, specifically in the medical technology, biotechnology, health care and pharmaceutical product industries. Following a bottom-up analysis, the manager builds the portfolio stock by stock within each industry group. The manager favours a value style in a growth sector. Although the Fund may be invested in the securities of companies listed on stock markets anywhere in the world, it is primarily made up of the stocks of U.S. and European companies.

Fund Code: 470

## Investment Advisor



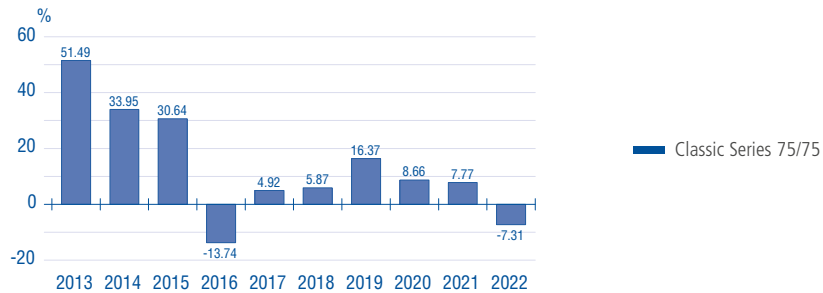
**Portfolio sub-manager**  
Wellington Management

Inception date of the Fund: September 2001  
IAG Savings and Retirement Plan first offering: January 2011  
My Education+ first offering: June 2016

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.29	-
Classic Series 75/75 Prestige <sup>3-4</sup>	3.12	-
Series 75/100 <sup>4</sup>	3.45	0.30
Series 75/100 Prestige <sup>4</sup>	3.11	0.30

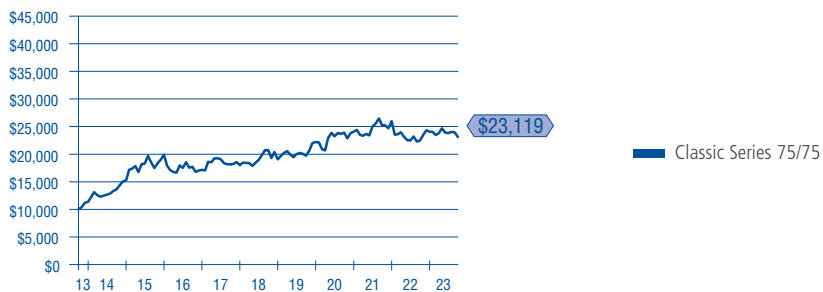
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	10.7	8.7	2.2	(1.1)	(4.3)	2.9	(2.9)	(3.0)	(3.4)	(4.0)
Series 75/100	3.2	8.3*	1.6*	(1.3)	(4.5)	2.7	(2.9)	(3.0)	(3.5)	(4.1)

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

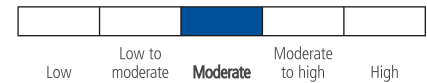
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Long term capital appreciation through investments in the health care sector

## Investment style

Sector

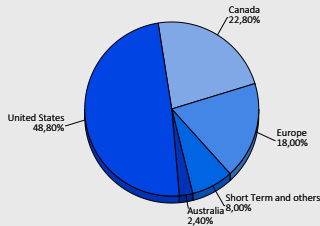


# Specialty Funds Global Infrastructure (Dynamic)

Net assets: 109.7 million

As at September 30, 2023

## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Wec Energy Group Inc.  
CMS Energy Corp.  
FirstEnergy Corp.  
Brookfield Infrastructure Partners LP  
Atmos Energy Corp.  
Exelon Corp.  
TC Energy Corp.  
Brookfield Renewable Partners LP, Preferred  
American Tower Corp.  
Hydro One Ltd.

Top 10 holdings represents 39.30% of the principal underlying fund's net assets.

## Investment limits

	Min.	Max.
Industrial Alliance Fund		
Short term	0%	20%
Units of an underlying fund	80%	100%

## Commentary

The fund invests in publicly traded companies from around the world that own infrastructure assets directly. Approach combines top-down economic perspectives to identify secular themes with bottom-up stock and sector analysis. The fund is actively hedged against foreign currency risk.

Fund Code: 085

## Investment Advisor



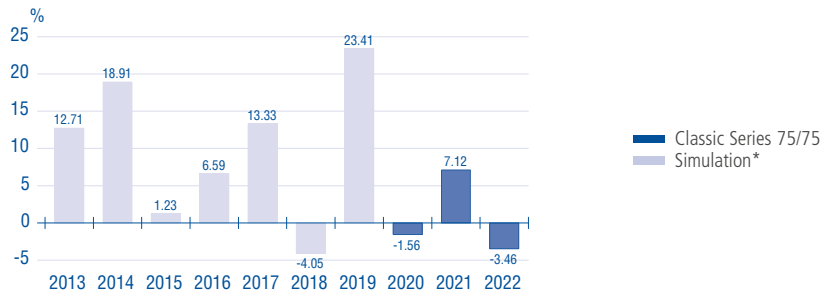
Frank Latshaw, CPA, CA, CBV, CFA  
Oscar Belaiche, HBA, FICB, CFA  
Jason Gibbs CPA, CA, CFA

Inception date of the Fund: October 2019  
IAG Savings and Retirement Plan first offering: October 2019  
My Education+ first offering: October 2019

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	3.09	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.94	-
Series 75/100 <sup>4</sup>	3.26	0.30
Series 75/100 Prestige <sup>4</sup>	2.90	0.30

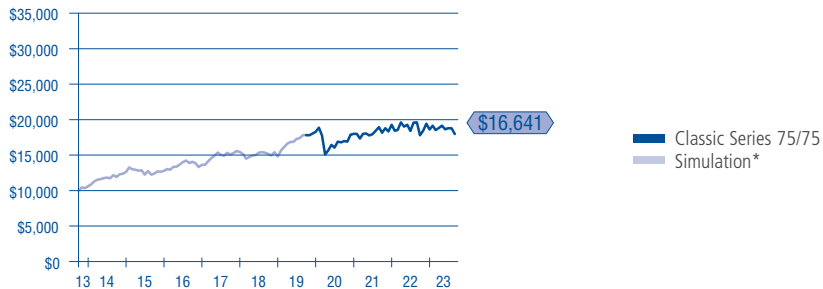
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	(1.5)	5.2*	1.9*	(0.7)	(4.2)	(6.5)	(11.6)	(11.4)	(7.5)	(10.6)
Series 75/100	(1.7)	5.0*	1.7*	(0.8)	(4.4)	(6.6)	(11.7)	(11.4)	(7.5)	(10.7)

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

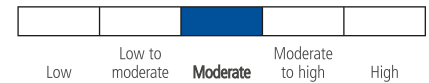
<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Invests in units of an underlying fund that aims to achieve long-term capital growth. Invests primarily in equity securities of companies anywhere in the world.

## Investment style

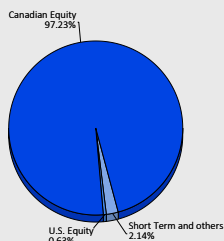
Quality at a reasonable price (QUARP®)

# Specialty Funds Real Estate Income (iA)

Net assets: 127.9 million

As at September 30, 2023

## Asset mix of the Fund



## Sector Allocation

### Income Trusts Portfolio

Real Estate	93.13%
Energy	2.94%
Communication Services	0.75%
Utilities	0.41%
	97.23%

## Top 10 holdings of the underlying fund

RioCan REIT	9.53%
Granite REIT	9.35%
Canadian Apartment Properties REIT	9.07%
Choice Properties REIT	7.11%
Dream Industrial REIT	7.08%
Boardwalk REIT	6.57%
First Capital REIT	5.99%
Killiam Apartment REIT	5.89%
InterRent REIT	5.19%
SmartCentres REIT	5.08%
	70.86%

## Investment limits

	Min.	Max.
Short term	0%	30%
Income Trusts	55%	100%
Canadian equity securities	0%	30%
Foreign equity securities	0%	30%

## Commentary

The Fund is composed primarily of income trusts in the real estate sector. A small portion of the Fund may also be invested in other types of income trusts. Security selection follows a bottom-up approach that emphasizes asset quality, preservation of invested capital and the company's potential growth. Diversification among the various economic sectors is also an important concern, but an overriding proportion must be invested in real estate trusts.

Fund Code: 502

## Investment Advisor



Marc Gagnon, MBA, CFA

Inception date of the Fund: October 2003

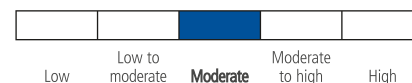
IAG Savings and Retirement Plan first offering: January 2011

My Education+ first offering: June 2016

### Guarantee Option

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.91	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.44	-
Series 75/100 <sup>4</sup>	3.12	0.30
Series 75/100 Prestige <sup>4</sup>	2.65	0.30

## Risk level



## Objectives of the Fund

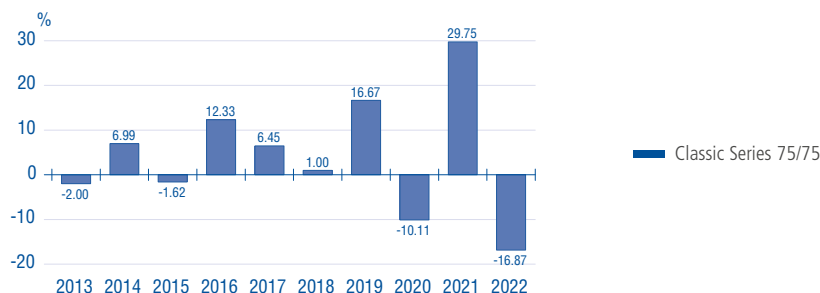
- Preservation of capital
- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

## Investment style

Asset mix favouring Real Estate Income Trusts

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.5	3.4	0.2	3.8	(8.3)	1.7	(9.6)	(6.2)	(4.7)	(5.7)
Series 75/100	(2.1)	3.3*	0.2*	3.6	(8.5)	1.5	(9.7)	(6.2)	(4.8)	(5.8)

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

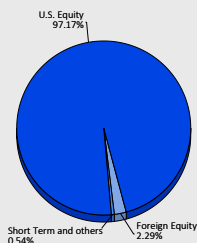
Past returns are not indicative of future returns.

# Specialty Funds U.S. DAQ Index (iA)

Net assets: 1,397.8 million

As at September 30, 2023

## Asset mix of the Fund



## Top 10 holdings of the Fund

Apple Inc.	10.06%
Microsoft Corp.	8.82%
Invesco QQQ Trust ETF	6.45%
Amazon.com Inc.	4.93%
NVIDIA Corp.	4.04%
Meta Platforms Inc.	3.52%
Tesla Inc.	2.99%
Alphabet Inc.	2.92%
Alphabet Inc.	2.88%
Broadcom Inc.	2.76%
	49.37%

## Investment limits

	Min.	Max.
Short term	0%	20%
Equity securities	80%	100%

## Commentary

The Fund seeks to replicate the NASDAQ 100 Index of the U.S. Stock Exchange. This index includes securities of companies that offer promising products and services such as telecommunications equipment, computer services and high-technology products. The Fund's return is subject to fluctuation in the Canadian dollar.

## Investment Advisor



Sébastien Vaillancourt, CFA

Inception date of the Fund: September 1999

IAG Savings and Retirement Plan first offering: January 2011

My Education+ first offering: June 2016

## Guarantee Option

	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2-4</sup>	2.98	-
Classic Series 75/75 Prestige <sup>3-4</sup>	2.80	-
Series 75/100 <sup>4</sup>	3.04	0.30
Series 75/100 Prestige <sup>4</sup>	2.56	0.30

## Risk level



## Objectives of the Fund

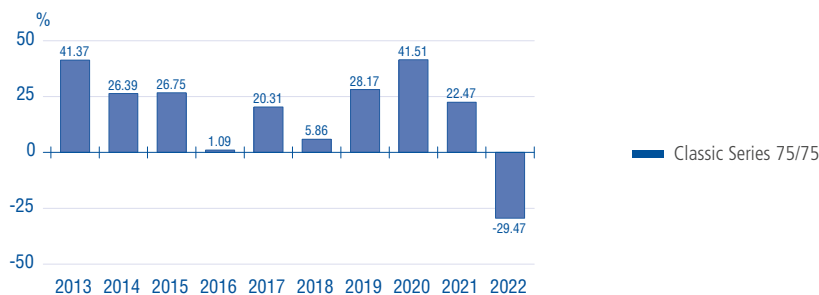
- Targets long term capital appreciation through index management obtained through financial tools that reproduce the total return of the NASDAQ 100 index of the U.S. Stock Exchange (converted into Canadian dollars)
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

Indexed

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	16.2	17.2	12.6	6.8	1.2	29.1	10.3	(1.5)	(5.3)	31.9
Series 75/100	14.7	16.7*	12.0*	6.7	1.1	29.0	10.2	(1.5)	(5.3)	31.9

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

<sup>3</sup> The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

<sup>4</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

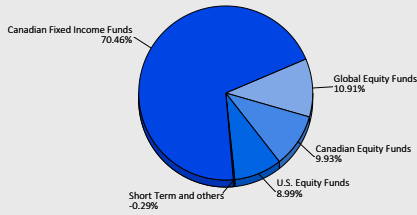
Fund Code: 310

# Indexia Funds Indexia Prudent (iA)

Net assets: 147.2 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	70.00%
Canadian Equity Index	10.00%
BlackRock CDN US Equity Index Class D	9.00%
BlackRock CDN MSCI EAFE Equity Index Class D	9.00%
BlackRock CDN MSCI Emerging Markets Index Class D	2.00%
	100.00%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

The Fund seeks to generate a regular, long-term return by favouring fixed-income securities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 70% in Canadian bonds, 10% in Canadian equities, and 20% in foreign equities.

## Investment Advisor



Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

Inception date of the Fund: December 2017  
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	1.99	-
Classic Series 75/75 Prestige <sup>2</sup>	1.89	-
Series 75/100 <sup>2</sup>	2.35	0.10
Series 75/100 Prestige <sup>2</sup>	2.25	0.10

## Risk level



## Objectives of the Fund

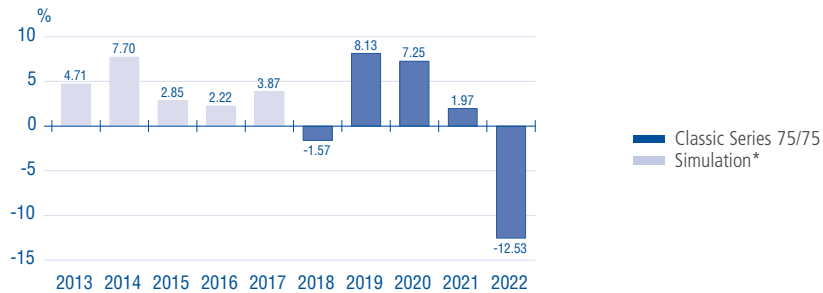
- Aims to generate a regular long-term return by favouring fixed-income securities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

## Investment style

Index

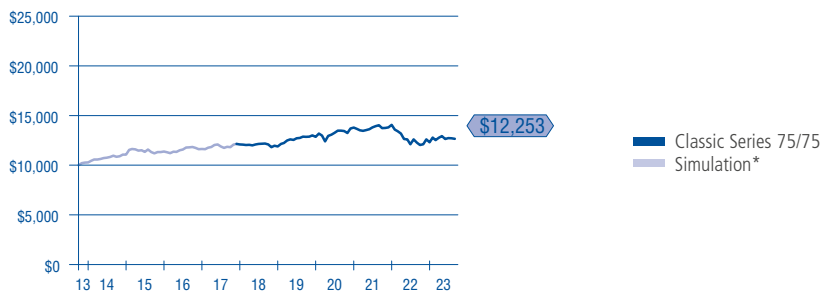
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	0.2	2.1*	0.3	(3.0)	(5.6)	1.8	(3.9)	(3.7)	(3.1)	(0.4)
Series 75/100	(0.1)	1.7*	(0.1)	(3.4)	(5.9)	1.5	(4.1)	(3.8)	(3.1)	(0.7)

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

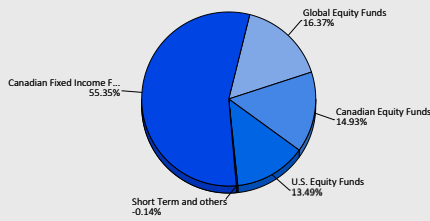
Fund Code: 913

# Indexia Funds Indexia Moderate (iA)

Net assets: 140.6 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	55.00%
Canadian Equity Index	15.00%
BlackRock CDN US Equity Index Class D	13.50%
BlackRock CDN MSCI EAFE Equity Index Class D	13.50%
BlackRock CDN MSCI Emerging Markets Index Class D	3.00%
	100.00%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

The Fund seeks to generate regular, long-term return by favouring a balance between fixed-income securities and equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 55% in Canadian bonds, 15% in Canadian equities, and 30% in foreign equities.

## Investment Advisor



Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

Inception date of the Fund: December 2017  
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	1.99	-
Classic Series 75/75 Prestige <sup>2</sup>	1.89	-
Series 75/100 <sup>2</sup>	2.30	0.10
Series 75/100 Prestige <sup>2</sup>	2.19	0.10

## Risk level



## Objectives of the Fund

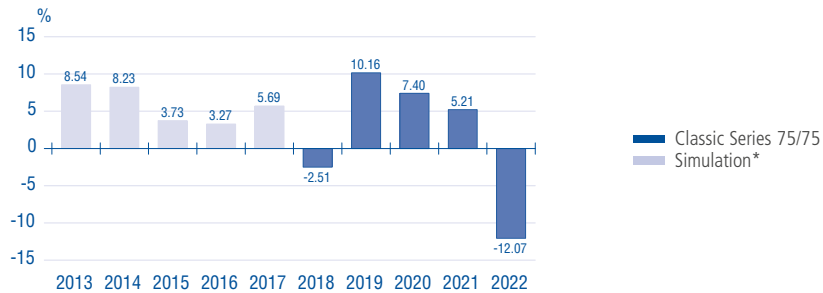
- Aims to generate a regular long-term return by favouring a balance between fixed-income securities and equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

## Investment style

Index

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	1.3	3.2*	1.4	(1.1)	(4.4)	4.4	(3.2)	(3.4)	(3.3)	0.8
Series 75/100	1.0	2.9*	1.1	(1.3)	(4.7)	4.1	(3.3)	(3.5)	(3.3)	0.6

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

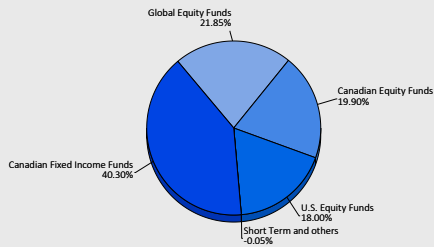
Fund Code: 914

# Indexia Funds Indexia Balanced (iA)

Net assets: 229.3 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	40.00%
Canadian Equity Index	20.00%
BlackRock CDN US Equity Index Class D	18.00%
BlackRock CDN MSCI EAFE Equity Index Class D	18.00%
BlackRock CDN MSCI Emerging Markets Index Class D	4.00%
	100.00%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

The Fund seeks to generate a regular, long-term return with a slight emphasis on equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 40% in Canadian bonds, 20% in Canadian equities, and 40% in foreign equities.

Fund Code: 915

## Investment Advisor



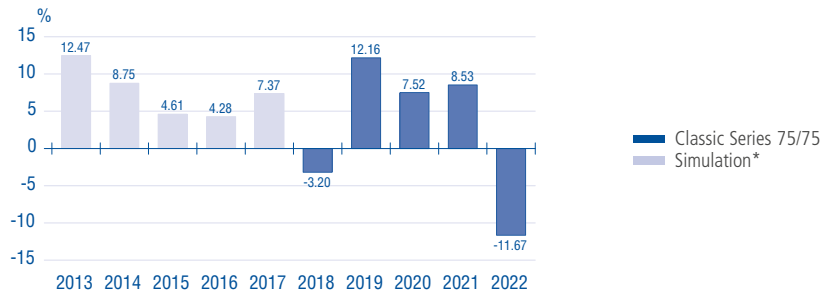
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

Inception date of the Fund: December 2017  
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	1.98	-
Classic Series 75/75 Prestige <sup>2</sup>	1.88	-
Series 75/100 <sup>2</sup>	2.30	0.10
Series 75/100 Prestige <sup>2</sup>	2.16	0.10

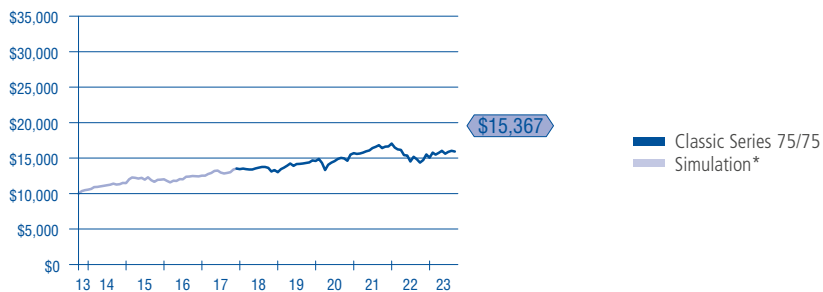
## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	2.4	4.4*	2.4	0.9	(3.2)	7.0	(2.4)	(3.1)	(3.4)	2.1
Series 75/100	2.0	4.1*	2.1	0.6	(3.5)	6.7	(2.6)	(3.2)	(3.5)	1.9

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Aims to generate a regular long-term return with a slight emphasis on equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

## Investment style

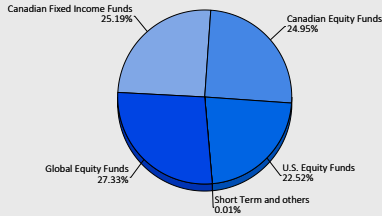
Index

# Indexia Funds Indexia Growth (iA)

Net assets: 120.8 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	25.00%
Canadian Equity Index	25.00%
BlackRock CDN US Equity Index Class D	22.50%
BlackRock CDN MSCI EAFE Equity Index Class D	22.50%
BlackRock CDN MSCI Emerging Markets Index Class D	5.00%
	100.00%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

The Fund seeks to generate a regular, long-term return with an emphasis on equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 25% in Canadian bonds, 25% in Canadian equities, and 50% in foreign equities.

## Investment Advisor



Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

Inception date of the Fund: December 2017  
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	1.98	-
Classic Series 75/75 Prestige <sup>2</sup>	1.88	-
Series 75/100 <sup>2</sup>	2.30	0.20
Series 75/100 Prestige <sup>2</sup>	2.17	0.20

## Risk level



## Objectives of the Fund

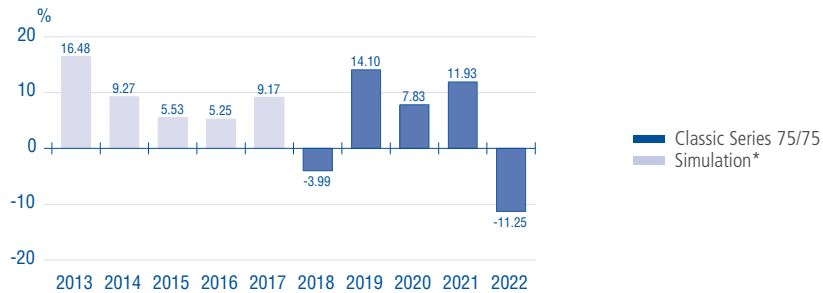
- Aims to generate a regular long-term return with an emphasis on equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

## Investment style

Index

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	3.4	5.6*	3.5	2.9	(2.1)	9.7	(1.6)	(2.8)	(3.6)	3.3
Series 75/100	3.1	5.2*	3.2	2.6	(2.4)	9.4	(1.8)	(2.9)	(3.6)	3.1

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

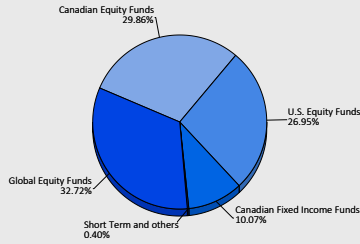
Fund Code: 916

# Indexia Funds Indexia Aggressive (iA)

Net assets: 59.2 million

As at September 30, 2023

## Asset mix of the Fund



## Asset mix of target portfolio

Blackrock Canada Universe Bond Index Class D	10.00%
Canadian Equity Index	30.00%
BlackRock CDN US Equity Index Class D	27.00%
BlackRock CDN MSCI EAFE Equity Index Class D	27.00%
BlackRock CDN MSCI Emerging Markets Index Class D	6.00%
	100.00%

## Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

## Commentary

The Fund seeks to generate a regular, long-term return with a strong emphasis on equities, maintaining diversity in its investments using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities, and the integration of several managers. The Fund has a fixed asset allocation: it is invested 10% in Canadian bonds, 30% in Canadian equities, and 60% in foreign equities.

Fund Code: 917

## Investment Advisor



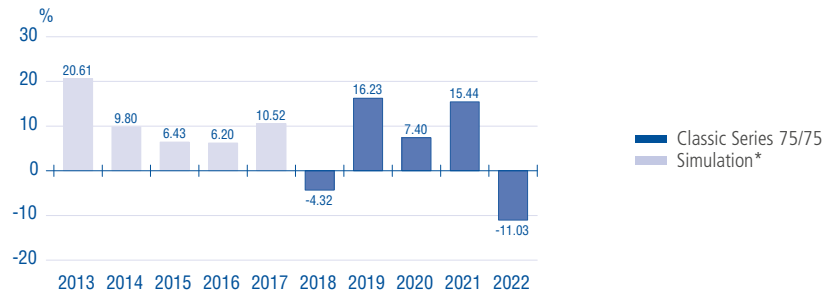
Tej Rai, B. Sc. Econ., BSE Eng  
Sébastien Mc Mahon, M. Sc. écon., PRM, CFA

Inception date of the Fund: December 2017  
IAG Savings and Retirement Plan first offering: December 2017

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
Classic Series 75/75 <sup>2</sup>	1.99	-
Classic Series 75/75 Prestige <sup>2</sup>	1.89	-
Series 75/100 <sup>2</sup>	2.26	0.20
Series 75/100 Prestige <sup>2</sup>	2.14	0.20

## Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



## Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



## Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	4.4	6.7*	4.5	5.0	(1.0)	12.3	(0.9)	(2.5)	(3.8)	4.6
Series 75/100	4.1	6.3*	4.2	4.7	(1.3)	12.0	(1.0)	(2.6)	(3.8)	4.4

<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

\* Simulation of past returns as if the Fund or series had been in effect for these periods.

Past returns are not indicative of future returns.

## Risk level



## Objectives of the Fund

- Aims to generate a regular long-term return with a strong emphasis on equities
- Provides diversification of the investments that make up the portfolio using different asset classes such as Canadian and foreign fixed-income securities, Canadian equities and foreign equities

## Investment style

Index



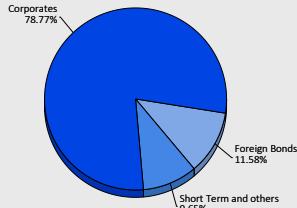
# FORLIFE Series Funds - Income Stage

## FORLIFE Guaranteed Maximum Income (iA)

Net assets: 96.7 million

As at September 30, 2023

### Asset mix of the Fund



### Characteristics of the Fund

#### Bond and short term Portfolios

Average rating - Bonds	A-
Average term	10.1 years
Modified duration	6.4 years
Average coupon	4.0%
Yield at market value	5.9%

#### Top 10 holdings of the Fund

Government of Canada, Treasury Bill, 5.025%, 2023-11-23	6.47%
Enbridge Gas Inc., 5.460%, 2036-09-11	3.40%
Manulife Finance (Delaware) LP, 5.059%, 2041-12-15	3.25%
Énergir LP, 3.040%, 2032-02-09	3.05%
Bell Canada, 3.000%, 2031-03-17	2.78%
407 International Inc., 6.470%, 2029-07-27	2.67%
407 International Inc., 3.430%, 2033-06-01	2.63%
Cameron LNG LLC, 3.701%, 2039-01-15	2.16%
Royal Bank of Canada, 2.740%, 2029-07-25	2.13%
Concord Wedgemount Creek General Partnership, 4.305%, 2061-12-31	2.11%
	30.65%

#### Investment limits

	Min.	Max.
Short term	0%	20%
Equity securities	80%	100%

#### Commentary

The fund employs a disciplined asset-liability matching strategy to match the fund's investments to the expected future income needs of the fund's investors. The fund is monitored and rebalanced at the discretion of the Manager to ensure continuous alignment and to ensure that it remains consistent with its objectives. The Fund primarily invests in Canadian and US corporate debt securities with currency hedging, private placements, as well as government debt securities.

Fund Code: 217

### Investment Advisor



Management team composed of several managers

Inception date of the Fund: November 2014  
IAG Savings and Retirement Plan first offering: November 2014

Guarantee Option	MER <sup>1</sup> %	Fund Fee Rate %
FORLIFE Series	2.89	-

### Risk level



### Objectives of the Fund

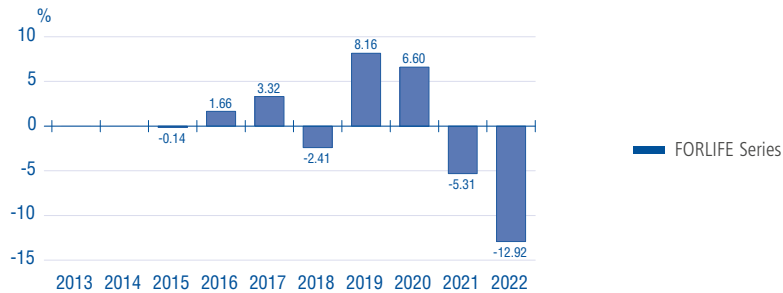
- This fund seeks to preserve capital and provide sustainable income by investing primarily in fixed income securities with an emphasis on corporate and other higher yielding private placements

### Investment style

Credit analysis and liability driven

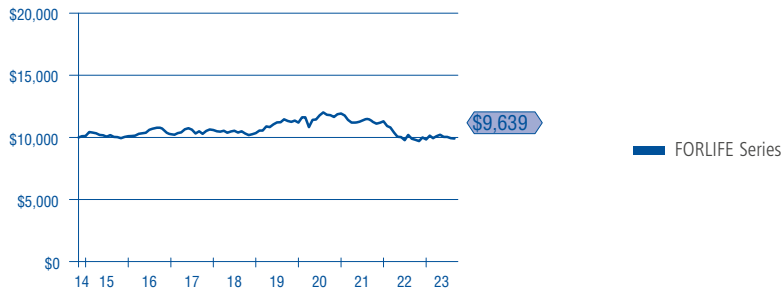
### Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the FORLIFE Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



### Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the FORLIFE Series guarantee using the year by year returns shown above.



### Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
FORLIFE Series	(0.4)	-	(1.3)	(6.5)	(7.4)	(1.7)	(4.5)	(4.0)	(2.6)	(2.0)

<sup>1</sup> Management expense ratio (GST and HST included).

Past returns are not indicative of future returns.

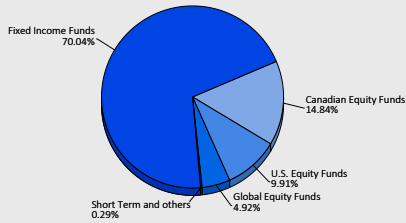
# FORLIFE Series Funds - Income Stage

## FORLIFE Guaranteed Income & Growth (iA)

Net assets: 14.9 million

As at September 30, 2023

### Asset mix of the Fund



### Asset mix of target portfolios

#### Fixed Income Securities

Industrial Alliance  
- Bond Fund 70.00%

#### Canadian Equity

Industrial Alliance  
- Canadian Equity Index Fund 15.00%

#### U.S. Equity

- BlackRock CND US Equity Index Fund 10.00%

#### International Equity

- BlackRock CDN MSCI EAFE Equity Index Fund 5.00%

100.00%

### Investment limits

Fixed Asset Mix (see Asset mix of target portfolio)

### Commentary

The fund's assets are distributed among Canadian fixed income securities and equities, and foreign equities. The fund is monitored and rebalanced at the discretion of the Manager to ensure that it remains consistent with its objectives. The fund's equity exposure is primarily achieved through equity Index funds, and its fixed income exposure is achieved by investing in units of a fund composed of bonds, coupons and other high quality debt securities from the private sector and the federal and provincial governments. The currency risk is fully hedged.

Fund Code: 218

### Investment Advisor



Management team composed of several managers

Inception date of the Fund: November 2014  
IAG Savings and Retirement Plan first offering: November 2014

#### Guarantee Option

FORLIFE Series

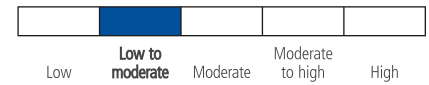
#### MER<sup>1</sup> %

3.11

#### Fund Fee Rate %

-

### Risk level



### Objectives of the Fund

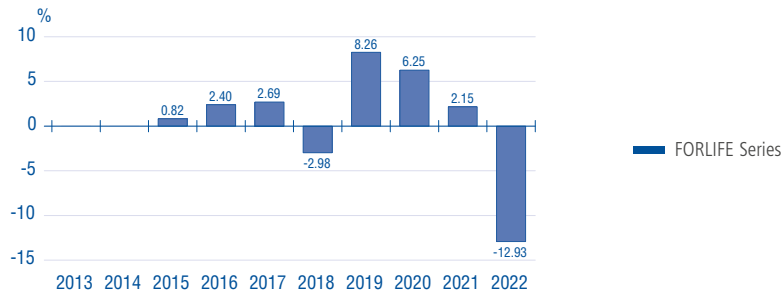
- This fund seeks to provide sustainable income and achieve some long term growth through a conservatively balanced distribution of investments among the fund's asset classes: Canadian fixed income securities and equities, and foreign equities

### Investment style

Multi-management

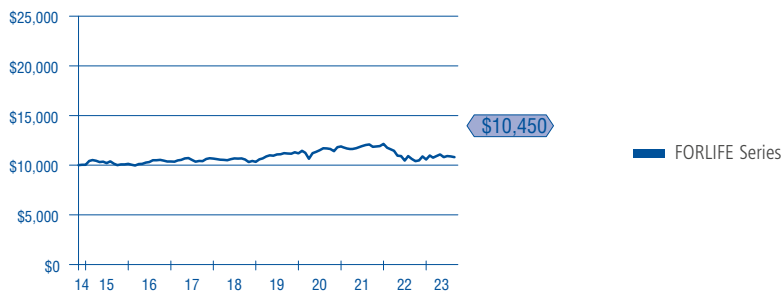
### Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the FORLIFE Series guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



### Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the FORLIFE Series guarantee using the year by year returns shown above.



### Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
FORLIFE Series	0.5	-	(0.2)	(3.5)	(6.1)	0.5	(4.3)	(4.3)	(3.4)	(1.2)

<sup>1</sup> Management expense ratio (GST and HST included).

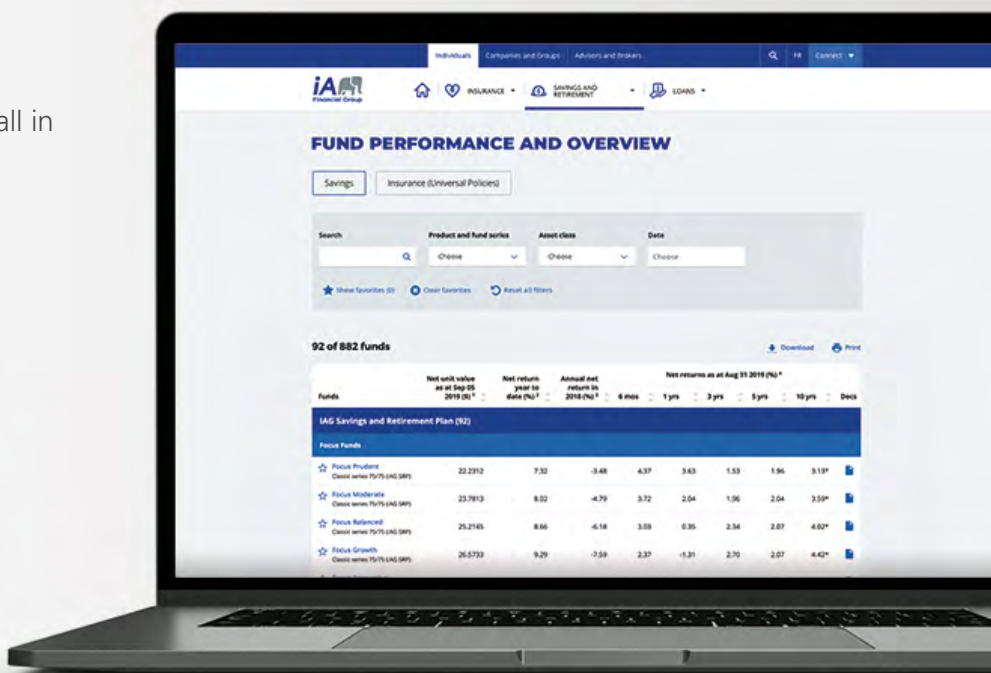
Past returns are not indicative of future returns.

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