

**EcoStrategist**  
Economic and Financial Bulletin



# Ecoflex My Education

Volume 28, December 31, 2023



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# Our Investment Advisors

## Our Investment Advisors

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### 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.

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## 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.



**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.



### CIBC ASSET MANAGEMENT

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

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## 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.

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## Dynamic Funds®

*Invest with advice.*

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

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

## Our Investment Advisors (continued)

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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.



**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™.



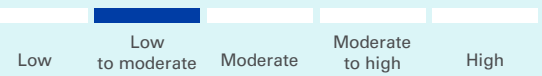
Founded in 2020 by Jeff Sujitno, **Wellington Square** is an investment management firm specializing in fixed income and credit. The team of portfolio managers have extensive experience in fundamental credit analysis across the range of fixed income securities.

# Individual Investment Funds

Ecoflex and My Education contracts are no longer available for sale.

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

Fund's net asset: 67.5 million  
 Inception date: October 2020  
 Launch date Ecoflex: October 2020  
 Launch date My Education: October 2020

**Risk level**

**CIFSC category**

Canadian Neutral Balanced

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.81%	1081	-	-

**Portfolio manager**

Vancity Investment Management Ltd.



Jeffrey Adams, CFA, CIM, RIS

Wes Dearborn, CFA

Marc Sheard, CFA

**Why consider this Fund?**

- Diversified managed solution for investors who want to invest responsibly while pursuing their financial objectives.
- Active asset allocation by an experienced team that leverages a multifaceted and disciplined approach.

**Investment style and other characteristics**

- Style: SRI & GARP
- Holistic approach to responsible investing security selection. The environmental, social and governance (ESG) and financial analysis teams work together on a security-by-security basis for enhanced idea generation and risk management.
- Fund invested in sustainable businesses that balance the interests of shareholders, customers, employees and communities.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Current Weightings of the underlying fund**

(Total number of investments: 7)

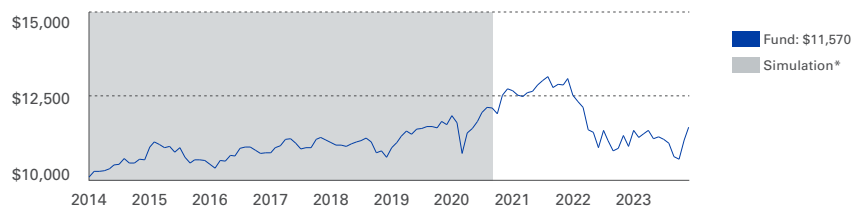
Category	Weighting
<b>Money Market Funds</b>	<b>1.46%</b>
IA Clarington Money Market Fund, Series I	1.46%
<b>Fixed Income Funds</b>	<b>60.09%</b>
IA Clarington Inhance Bond SRI Fund, Series I	60.09%
<b>Diversified Funds</b>	<b>17.64%</b>
IA Clarington Inhance Monthly Income SRI Fund, Series I	17.64%
<b>Canadian Equity Funds</b>	<b>7.01%</b>
IA Clarington Inhance Canadian Equity SRI Class, Series I	7.01%
<b>Global Equity Funds</b>	<b>13.47%</b>
IA Clarington Inhance Global Equity SRI Fund, Series I	7.15%
IA Clarington Inhance Global Equity SRI Class, Series I	5.14%
IA Clarington Inhance Global Small Cap SRI Fund, Series I	1.18%

**Target Asset Mix of the underlying fund**

Fixed Income Funds	65.00%
Canadian Equity Funds	15.00%
Global Equity Funds	20.00%

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
5.26	2.60	5.26	-5.74	-3.09	1.60*	1.47*

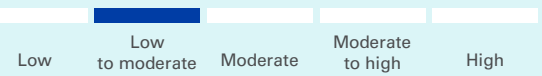
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.00*	-0.14*	2.19*	3.39*	-4.45*	9.06*	9.10*	2.42	-15.58	5.26

Past returns are not indicative of future returns.

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

Fund's net asset: 225.4 million  
 Inception date: December 2009  
 Launch date Ecoflex: April 2013  
 Launch date My Education: April 2013

**Risk level**

**CIFSC category**

Canadian Neutral Balanced

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.83%	4251	-	-

**Portfolio manager**

Vancity Investment Management Ltd.


**Jeffrey Adams, CFA, CIM, RIS**
**Wes Dearborn, CFA**
**Marc Sheard, CFA**
**Why consider this Fund?**

- Diversified managed solution for investors who want to invest responsibly while pursuing their financial objectives.
- Active asset allocation by an experienced team that leverages a multifaceted and disciplined approach.

**Investment style and other characteristics**

- Style: SRI & GARP
- Holistic approach to responsible investing security selection. The environmental, social and governance (ESG) and financial analysis teams work together on a security-by-security basis for enhanced idea generation and risk management.
- Fund invested in sustainable businesses that balance the interests of shareholders, customers, employees and communities.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Current Weightings of the underlying fund**

(Total number of investments: 7)

<b>Money Market Funds</b>	<b>1.44%</b>
IA Clarington Money Market Fund, Series I	1.44%
<b>Fixed Income Funds</b>	<b>39.98%</b>
IA Clarington Inhance Bond SRI Fund, Series I	39.98%
<b>Diversified Funds</b>	<b>16.59%</b>
IA Clarington Inhance Monthly Income SRI Fund, Series I	16.59%
<b>Canadian Equity Funds</b>	<b>20.75%</b>
IA Clarington Inhance Canadian Equity SRI Class, Series I	20.75%
<b>Global Equity Funds</b>	<b>20.84%</b>
IA Clarington Inhance Global Equity SRI Class, Series I	12.22%
IA Clarington Inhance Global Equity SRI Fund, Series I	6.85%
IA Clarington Inhance Global Small Cap SRI Fund, Series I	1.77%

**Target Asset Mix of the underlying fund**

Fixed Income Funds	45.00%
Canadian Equity Funds	30.00%
Global Equity Funds	25.00%

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
6.69	2.72	6.69	-5.34	-2.16	3.46	2.60

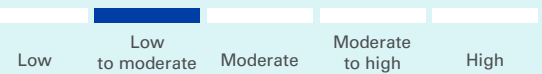
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.18	0.04	2.66	5.34	-5.03	11.85	13.14	4.51	-16.01	6.69

Past returns are not indicative of future returns.



Fund's net asset: 74.2 million  
 Inception date: October 2020  
 Launch date Ecoflex: October 2020  
 Launch date My Education: October 2020

**Risk level**

**CIFSC category**

Canadian Equity Balanced

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.90%	1091	-	-

**Portfolio manager**

Vancity Investment Management Ltd.


**Jeffrey Adams, CFA, CIM, RIS**
**Wes Dearborn, CFA**
**Marc Sheard, CFA**
**Why consider this Fund?**

- Diversified managed solution for investors who want to invest responsibly while pursuing their financial objectives.
- Active asset allocation by an experienced team that leverages a multifaceted and disciplined approach.

**Investment style and other characteristics**

- Style: SRI & GARP
- Holistic approach to responsible investing security selection. The environmental, social and governance (ESG) and financial analysis teams work together on a security-by-security basis for enhanced idea generation and risk management.
- Fund invested in sustainable businesses that balance the interests of shareholders, customers, employees and communities.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Current Weightings of the underlying fund**

(Total number of investments: 7)

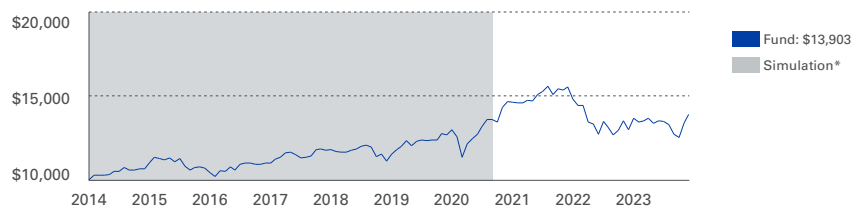
Category	Weighting
<b>Money Market Funds</b>	<b>1.45%</b>
IA Clarington Money Market Fund, Series I	1.45%
<b>Fixed Income Funds</b>	<b>30.02%</b>
IA Clarington Inhance Bond SRI Fund, Series I	30.02%
<b>Diversified Funds</b>	<b>14.99%</b>
IA Clarington Inhance Monthly Income SRI Fund, Series I	14.99%
<b>Canadian Equity Funds</b>	<b>30.56%</b>
IA Clarington Inhance Canadian Equity SRI Class, Series I	30.56%
<b>Global Equity Funds</b>	<b>22.67%</b>
IA Clarington Inhance Global Equity SRI Class, Series I	12.07%
IA Clarington Inhance Global Equity SRI Fund, Series I	8.61%
IA Clarington Inhance Global Small Cap SRI Fund, Series I	1.99%

**Target Asset Mix of the underlying fund**

Fixed Income Funds	30.00%
Canadian Equity Funds	35.00%
Global Equity Funds	35.00%

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
7.17	2.72	7.17	-5.41	-1.78	4.57*	3.35*

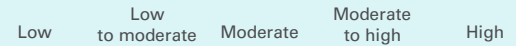
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.50*	0.37*	3.03*	6.90*	-5.55*	14.07*	15.68*	5.90	-16.52	7.17

Past returns are not indicative of future returns.

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

Fund's net asset: 242.9 million  
 Inception date: October 2002  
 Launch date Ecoflex:  
 November 2002  
 Launch date My Education:  
 November 2002

**Risk level**

**CIFSC category**

Global Equity Balanced

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.26%	606	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

**Why consider this Fund?**

- Turnkey portfolio for investors who want their portfolio to reflect their risk tolerance at all times.
- Expertise of world-class sub-fund portfolio managers selected by our experts.

**Investment style and other characteristics**

- Style: Fixed asset allocation and monthly rebalancing.
- A multi-management approach that offers different complementary management styles.
- A well-diversified Fund by asset class, geographic region and economic sector.

**Currency hedging strategy**

Variable

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Current Weightings**

Fixed Income Funds	69.66%
Canadian Equity Funds	10.78%
US Equity Funds	6.80%
International Equity Funds	6.00%
Global Equity Funds	6.58%

**Target Asset Mix**

Fixed Income Funds	63.00%
Canadian Equity Funds	10.50%
U.S. Equity Funds	7.00%
Global Equity Funds	19.50%

**Top 10 holdings**

(Total number of investments: 15)

Industrial Alliance Bond (iA) Fund	55.08%
PIMCO Monthly Income Fund (Canada), Series I	6.88%
Industrial Alliance Canadian Equity Growth (iA) Fund	6.45%
Industrial Alliance International Equity (iA) Fund	4.59%
IA Clarington Global Dividend Fund, Series I	4.38%
IA Clarington Strategic Corporate Bond Fund, Series I	3.91%
IA Clarington Floating Rate Income Fund, Series I	3.79%
Industrial Alliance Thematic Innovation (iA) Fund	3.75%
Industrial Alliance Dividend (iA) Fund	3.31%
Fidelity Global Concentrated Equity Institutional Trust, Series I	1.78%
<b>Total</b>	<b>93.92%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
5.82	3.09	5.82	-3.35	-1.86	1.49	1.27

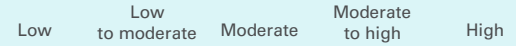
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
5.33	0.99	1.39	1.81	-4.09	7.42	6.08	1.19	-11.73	5.82

Past returns are not indicative of future returns.

**Focus Funds**
**Focus Moderate (iA)**

Fund's net asset: 344.6 million  
 Inception date: October 2002  
 Launch date Ecoflex: November 2002  
 Launch date My Education: November 2002

**Risk level**

**CIFSC category**

Global Equity Balanced

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.32%	616	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

**Current Weightings**

Fixed Income Funds	54.65%
Canadian Equity Funds	15.66%
US Equity Funds	10.33%
International Equity Funds	8.51%
Global Equity Funds	10.70%

**Target Asset Mix**

Fixed Income Funds	49.50%
Canadian Equity Funds	15.25%
U.S. Equity Funds	5.50%
Global Equity Funds	29.75%

**Top 10 holdings**

(Total number of investments: 15)

Industrial Alliance Bond (iA) Fund	41.55%
Industrial Alliance Canadian Equity Growth (iA) Fund	9.29%
IA Clarington Global Dividend Fund, Series I	6.87%
Industrial Alliance International Equity (iA) Fund	6.62%
Industrial Alliance Thematic Innovation (iA) Fund	5.78%
PIMCO Monthly Income Fund (Canada), Series I	5.40%
Industrial Alliance Dividend (iA) Fund	4.33%
IA Clarington Strategic Corporate Bond Fund, Series I	3.91%
IA Clarington Floating Rate Income Fund, Series I	3.79%
Fidelity Global Concentrated Equity Institutional Trust, Series I	3.14%
<b>Total</b>	<b>90.68%</b>

**Why consider this Fund?**

- Turnkey portfolio for investors who want their portfolio to reflect their risk tolerance at all times.
- Expertise of world-class sub-fund portfolio managers selected by our experts.

**Investment style and other characteristics**

- Style: Fixed asset allocation and monthly rebalancing.
- A multi-management approach that offers different complementary management styles.
- A well-diversified Fund by asset class, geographic region and economic sector.

**Currency hedging strategy**

Variable

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
6.78	3.36	6.78	-2.72	-0.56	2.68	1.92

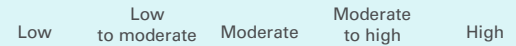
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
5.14	1.00	2.66	2.73	-5.39	9.02	6.48	3.89	-11.37	6.78

Past returns are not indicative of future returns.

**Focus Funds**  
**Focus Balanced (iA)**

 Fund's net asset: 538.0 million  
 Inception date: October 2002  
 Launch date Ecoflex:  
 November 2002  
 Launch date My Education:  
 November 2002

**Risk level**

**CIFSC category**

Global Equity Balanced

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.34%	626	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

**Current Weightings**

Fixed Income Funds	39.59%
Canadian Equity Funds	21.51%
US Equity Funds	13.80%
International Equity Funds	11.72%
Global Equity Funds	13.13%

**Target Asset Mix**

Fixed Income Funds	36.00%
Canadian Equity Funds	21.00%
U.S. Equity Funds	4.00%
Global Equity Funds	39.00%

**Top 10 holdings**

(Total number of investments: 15)

Industrial Alliance Bond (iA) Fund	27.98%
Industrial Alliance Canadian Equity Growth (iA) Fund	12.87%
Industrial Alliance International Equity (iA) Fund	8.90%
IA Clarington Global Dividend Fund, Series I	8.68%
Industrial Alliance Thematic Innovation (iA) Fund	7.50%
Industrial Alliance Dividend (iA) Fund	5.59%
Industrial Alliance U.S. Equity Multifactor (iA) Fund	3.94%
PIMCO Monthly Income Fund (Canada), Series I	3.92%
IA Clarington Strategic Corporate Bond Fund, Series I	3.90%
IA Clarington Floating Rate Income Fund, Series I	3.79%
<b>Total</b>	<b>87.07%</b>

**Why consider this Fund?**

- Turnkey portfolio for investors who want their portfolio to reflect their risk tolerance at all times.
- Expertise of world-class sub-fund portfolio managers selected by our experts.

**Investment style and other characteristics**

- Style: Fixed asset allocation and monthly rebalancing.
- A multi-management approach that offers different complementary management styles.
- A well-diversified Fund by asset class, geographic region and economic sector.

**Currency hedging strategy**

Variable

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
7.59	3.62	7.59	-2.07	0.78	3.88	2.57

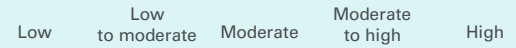
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
4.91	1.04	3.90	3.69	-6.75	10.62	6.82	6.74	-10.86	7.59

Past returns are not indicative of future returns.

**Focus Funds**  
**Focus Growth (iA)**

 Fund's net asset: 194.2 million  
 Inception date: October 2002  
 Launch date Ecoflex:  
 November 2002  
 Launch date My Education:  
 November 2002

**Risk level**

**CIFSC category**

Global Equity Balanced

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.36%	636	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

**Current Weightings**

Fixed Income Funds	24.67%
Canadian Equity Funds	26.57%
US Equity Funds	16.50%
International Equity Funds	14.65%
Global Equity Funds	17.18%

**Target Asset Mix**

Fixed Income Funds	22.50%
Canadian Equity Funds	26.00%
U.S. Equity Funds	2.50%
Global Equity Funds	49.00%

**Top 10 holdings**

(Total number of investments: 15)

Industrial Alliance Bond (iA) Fund	17.44%
Industrial Alliance Canadian Equity Growth (iA) Fund	15.92%
IA Clarington Global Dividend Fund, Series I	10.94%
Industrial Alliance International Equity (iA) Fund	10.90%
Industrial Alliance Thematic Innovation (iA) Fund	9.18%
Industrial Alliance Dividend (iA) Fund	6.59%
Fidelity Global Concentrated Equity Institutional Trust, Series I	5.19%
Industrial Alliance U.S. Equity Multifactor (iA) Fund	4.67%
Industrial Alliance Canadian Equity Small Cap (iA) Fund	4.06%
JF Emerging Markets Equity Fund	3.75%
<b>Total</b>	<b>88.64%</b>

**Why consider this Fund?**

- Turnkey portfolio for investors who want their portfolio to reflect their risk tolerance at all times.
- Expertise of world-class sub-fund portfolio managers selected by our experts.

**Investment style and other characteristics**

- Style: Fixed asset allocation and monthly rebalancing.
- A multi-management approach that offers different complementary management styles.
- A well-diversified Fund by asset class, geographic region and economic sector.

**Currency hedging strategy**

Variable

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
8.46	3.91	8.46	-1.61	1.90	4.96	3.14

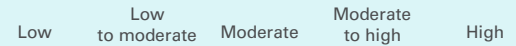
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
4.67	1.07	5.13	4.66	-8.14	12.16	7.37	9.28	-10.74	8.46

Past returns are not indicative of future returns.

**Focus Funds**
**Focus Aggressive (iA)**

Fund's net asset: 63.2 million  
 Inception date: October 2002  
 Launch date Ecoflex: November 2002  
 Launch date My Education: November 2002

**Risk level**

**CIFSC category**

Global Equity Balanced

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.41%	646	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

**Current Weightings**

Fixed Income Funds	9.84%
Canadian Equity Funds	32.09%
US Equity Funds	19.67%
International Equity Funds	17.60%
Global Equity Funds	20.26%

**Target Asset Mix**

Fixed Income Funds	9.00%
Canadian Equity Funds	31.50%
U.S. Equity Funds	1.00%
Global Equity Funds	58.50%

**Top 10 holdings**

(Total number of investments: 15)

Industrial Alliance Canadian Equity Growth (iA) Fund	19.45%
Industrial Alliance International Equity (iA) Fund	13.40%
IA Clarington Global Dividend Fund, Series I	12.65%
Industrial Alliance Thematic Innovation (iA) Fund	10.39%
Industrial Alliance Dividend (iA) Fund	7.58%
Industrial Alliance Bond (iA) Fund	6.95%
Fidelity Global Concentrated Equity Institutional Trust, Series I	6.34%
Industrial Alliance U.S. Equity Multifactor (iA) Fund	5.88%
Industrial Alliance Canadian Equity Small Cap (iA) Fund	5.06%
JF Emerging Markets Equity Fund	4.20%
<b>Total</b>	<b>91.90%</b>

**Why consider this Fund?**

- Turnkey portfolio for investors who want their portfolio to reflect their risk tolerance at all times.
- Expertise of world-class sub-fund portfolio managers selected by our experts.

**Investment style and other characteristics**

- Style: Fixed asset allocation and monthly rebalancing.
- A multi-management approach that offers different complementary management styles.
- A well-diversified Fund by asset class, geographic region and economic sector.

**Currency hedging strategy**

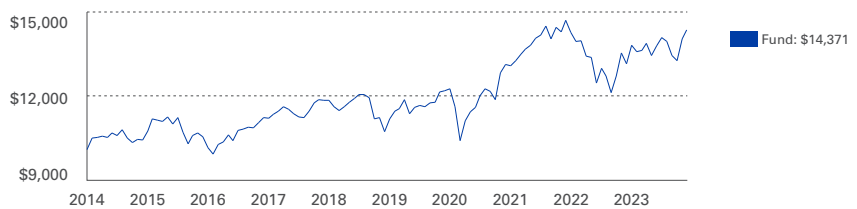
Variable

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
9.33	4.19	9.33	-1.12	3.09	6.04	3.69

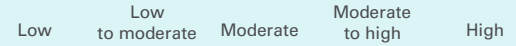
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
4.34	1.06	6.39	5.59	-9.50	13.73	7.57	12.06	-10.57	9.33

Past returns are not indicative of future returns.

**Selection Funds**
**Selection Prudent (iA)**

Fund's net asset: 91.3 million  
 Inception date: December 2013  
 Launch date Ecoflex: December 2013  
 Launch date My Education: December 2013

**Risk level**

**CIFSC category**

Global Equity Balanced

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.05%	4121	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

**Current Weightings**

Money Market Funds	2.82%
Fixed Income Funds	69.77%
Canadian Equity Funds	8.88%
US Equity Funds	5.20%
International Equity Funds	2.83%
Global Equity Funds	7.23%

**Target Asset Mix**

Fixed Income Funds	60.00%
Canadian Equity Funds	8.00%
U.S. Equity Funds	27.00%
International Equity Funds	5.00%

**Top 10 holdings**

(Total number of investments: 15)

Industrial Alliance Bond (iA) Fund	46.34%
IA Clarington Loomis Global Multisector Bond Fund, Series I	18.64%
Industrial Alliance Canadian Equity Growth (iA) Fund	8.88%
iShares iBoxx \$ High Yield Corporate Bond ETF	4.79%
Fidelity Global Concentrated Equity Institutional Trust, Series I	4.19%
IA Clarington Global Dividend Fund, Series I	3.04%
Industrial Alliance International Equity (iA) Fund	2.83%
Government of United States, Treasury Bill, 5.333%, 2024-01-16	2.82%
Industrial Alliance Money Market (iA) Fund	2.82%
Industrial Alliance U.S. Equity (Currency Unhedged) (iA) Fund	2.39%
<b>Total</b>	<b>96.74%</b>

**Why consider this Fund?**

- Turnkey portfolio made up of various sub-funds selected for optimal diversification and manager expertise.
- Team of professionals active in the day-to-day asset mix.

**Investment style and other characteristics**

- Style: Active management
- Leeway to deviate  $\pm 10\%$  from the target allocation, while keeping the level of risk in line with the investor's profile.

**Currency hedging strategy**

Variable

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
5.54	3.75	5.54	-4.02	-2.46	0.49	1.08

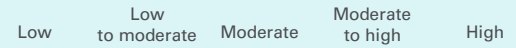
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.08	-0.02	4.36	1.99	-3.75	6.90	3.30	0.72	-12.71	5.54

Past returns are not indicative of future returns.

**Selection Funds**
**Selection Moderate (iA)**

Fund's net asset: 156.4 million  
 Inception date: December 2013  
 Launch date Ecoflex: December 2013  
 Launch date My Education: December 2013

**Risk level**

**CIFSC category**

Global Equity Balanced

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.21%	4131	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

**Current Weightings**

Money Market Funds	2.33%
Fixed Income Funds	59.81%
Canadian Equity Funds	11.69%
US Equity Funds	7.18%
International Equity Funds	4.59%
Global Equity Funds	10.05%

**Target Asset Mix**

Fixed Income Funds	50.00%
Canadian Equity Funds	10.00%
U.S. Equity Funds	29.00%
International Equity Funds	11.00%

**Top 10 holdings**

(Total number of investments: 15)

Industrial Alliance Bond (iA) Fund	40.50%
IA Clarington Loomis Global Multisector Bond Fund, Series I	15.71%
Industrial Alliance Canadian Equity Growth (iA) Fund	11.69%
Fidelity Global Concentrated Equity Institutional Trust, Series I	5.76%
Industrial Alliance International Equity (iA) Fund	4.59%
IA Clarington Global Dividend Fund, Series I	4.29%
Government of United States, Treasury Bill, 5.333%, 2024-01-16	3.66%
iShares iBoxx \$ High Yield Corporate Bond ETF	3.60%
Industrial Alliance U.S. Equity (Currency Unhedged) (iA) Fund	3.13%
Industrial Alliance Money Market (iA) Fund	2.33%
<b>Total</b>	<b>95.26%</b>

**Why consider this Fund?**

- Turnkey portfolio made up of various sub-funds selected for optimal diversification and manager expertise.
- Team of professionals active in the day-to-day asset mix.

**Investment style and other characteristics**

- Style: Active management
- Leeway to deviate  $\pm 10\%$  from the target allocation, while keeping the level of risk in line with the investor's profile.

**Currency hedging strategy**

Variable

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
5.88	3.67	5.88	-3.34	-1.66	1.14	1.42

**Annuals returns as at December 31 - Full Guarantee**

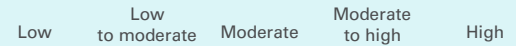
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.18	-0.15	5.68	2.06	-4.91	8.42	2.68	1.77	-11.75	5.88

Past returns are not indicative of future returns.



**Selection Funds**
**Selection Balanced (iA)**

Fund's net asset: 237.4 million  
 Inception date: December 2013  
 Launch date Ecoflex: December 2013  
 Launch date My Education: December 2013

**Risk level**

**CIFSC category**

Global Equity Balanced

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.35%	4141	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

**Current Weightings**

Money Market Funds	1.87%
Fixed Income Funds	39.13%
Canadian Equity Funds	16.08%
US Equity Funds	13.56%
International Equity Funds	7.93%
Global Equity Funds	16.40%

**Target Asset Mix**

Fixed Income Funds	37.50%
Canadian Equity Funds	15.00%
U.S. Equity Funds	30.50%
International Equity Funds	17.00%

**Top 10 holdings**

(Total number of investments: 15)

Industrial Alliance Bond (iA) Fund	27.14%
Industrial Alliance Canadian Equity Growth (iA) Fund	16.08%
Fidelity Global Concentrated Equity Institutional Trust, Series I	8.82%
IA Clarington Loomis Global Multisector Bond Fund, Series I	8.62%
Industrial Alliance International Equity (iA) Fund	7.93%
IA Clarington Global Dividend Fund, Series I	7.58%
Industrial Alliance U.S. Equity (Currency Unhedged) (iA) Fund	5.78%
Industrial Alliance U.S. Equity Multifactor (iA) Fund	4.23%
Government of United States, Treasury Bill, 5.333%, 2024-01-16	4.02%
Industrial Alliance Thematic Innovation (iA) Fund	3.55%
<b>Total</b>	<b>93.75%</b>

**Why consider this Fund?**

- Turnkey portfolio made up of various sub-funds selected for optimal diversification and manager expertise.
- Team of professionals active in the day-to-day asset mix.

**Investment style and other characteristics**

- Style: Active management
- Leeway to deviate  $\pm 10\%$  from the target allocation, while keeping the level of risk in line with the investor's profile.

**Currency hedging strategy**

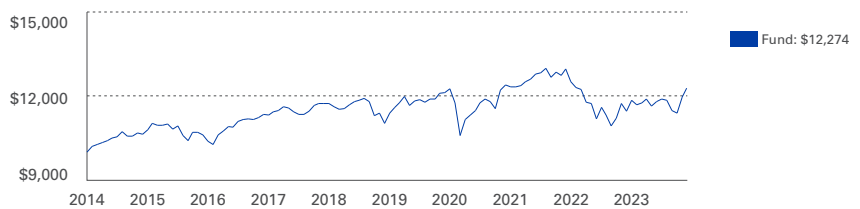
Variable

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
7.03	4.06	7.03	-2.68	-0.32	2.18	2.07

**Annuals returns as at December 31 - Full Guarantee**

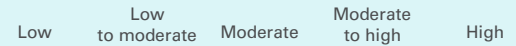
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.38	-0.32	7.01	3.39	-6.08	10.05	2.20	4.58	-11.52	7.03

Past returns are not indicative of future returns.

## Selection Funds Selection Growth (iA)

Fund's net asset: 110.4 million  
 Inception date: December 2013  
 Launch date Ecoflex:  
 December 2013  
 Launch date My Education:  
 December 2013

### Risk level



### CIFSC category

Global Equity Balanced

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.53%	4151	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

### Current Weightings

Money Market Funds	1.40%
Fixed Income Funds	22.46%
Canadian Equity Funds	19.63%
US Equity Funds	17.28%
International Equity Funds	12.74%
Global Equity Funds	20.63%

### Target Asset Mix

Fixed Income Funds	22.00%
Canadian Equity Funds	20.00%
U.S. Equity Funds	34.00%
International Equity Funds	24.00%

### Top 10 holdings

(Total number of investments: 15)

Industrial Alliance Canadian Equity Growth (iA) Fund	19.63%
Industrial Alliance Bond (iA) Fund	13.03%
Industrial Alliance International Equity (iA) Fund	12.74%
Fidelity Global Concentrated Equity Institutional Trust, Series I	11.07%
IA Clarington Global Dividend Fund, Series I	9.56%
Industrial Alliance U.S. Equity (Currency Unhedged) (iA) Fund	7.73%
IA Clarington Loomis Global Multisector Bond Fund, Series I	6.57%
Industrial Alliance U.S. Equity Multifactor (iA) Fund	4.97%
Industrial Alliance Thematic Innovation (iA) Fund	4.57%
Government of United States, Treasury Bill, 5.333%, 2024-01-16	4.56%
<b>Total</b>	<b>94.43%</b>

### Why consider this Fund?

- Turnkey portfolio made up of various sub-funds selected for optimal diversification and manager expertise.
- Team of professionals active in the day-to-day asset mix.

### Investment style and other characteristics

- Style: Active management
- Leeway to deviate  $\pm 10\%$  from the target allocation, while keeping the level of risk in line with the investor's profile.

### Currency hedging strategy

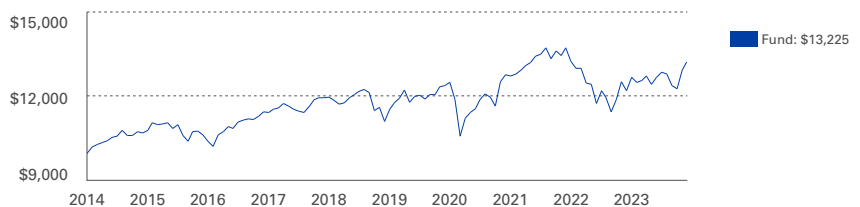
Variable

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
8.46	4.47	8.46	-1.82	1.23	3.59	2.83

### Annuals returns as at December 31 - Full Guarantee

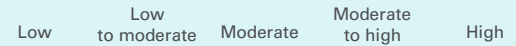
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.69	-0.43	7.66	4.46	-7.18	11.54	3.08	7.62	-11.13	8.46

Past returns are not indicative of future returns.

## Selection Funds Selection Aggressive (iA)

Fund's net asset: 28.7 million  
 Inception date: December 2013  
 Launch date Ecoflex:  
 December 2013  
 Launch date My Education:  
 December 2013

### Risk level



### CIFSC category

Global Equity Balanced

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.69%	4161	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

### Why consider this Fund?

- Turnkey portfolio made up of various sub-funds selected for optimal diversification and manager expertise.
- Team of professionals active in the day-to-day asset mix.

### Investment style and other characteristics

- Style: Active management
- Leeway to deviate  $\pm 10\%$  from the target allocation, while keeping the level of risk in line with the investor's profile.

### Currency hedging strategy

Variable

### Current Weightings

(Total number of investments: 11)

<b>Canadian Equity Funds</b>	<b>6.99%</b>
Industrial Alliance Canadian Equity Growth (iA) Fund	6.99%
<b>US Equity Funds</b>	<b>30.85%</b>
Industrial Alliance U.S. Equity (Currency Unhedged) (iA) Fund	13.52%
Industrial Alliance U.S. Equity Multifactor (iA) Fund	9.15%
Industrial Alliance Thematic Innovation (iA) Fund	8.18%
<b>International Equity Funds</b>	<b>24.97%</b>
Industrial Alliance International Equity (iA) Fund	24.97%
<b>Global Equity Funds</b>	<b>29.23%</b>
Fidelity Global Concentrated Equity Institutional Trust, Series I	15.18%
IA Clarington Global Dividend Fund, Series I	14.05%

### Target Asset Mix

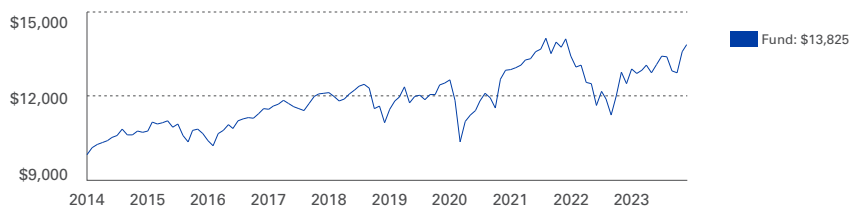
Fixed Income Funds	3.00%
Canadian Equity Funds	8.00%
U.S. Equity Funds	52.00%
International Equity Funds	37.00%

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
11.06	5.28	11.06	-0.80	2.26	4.57	3.29

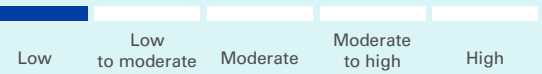
### Annuals returns as at December 31 - Full Guarantee

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.95	-0.26	8.30	4.64	-8.53	12.82	3.64	8.66	-11.39	11.06

Past returns are not indicative of future returns.

**Income Funds**  
**Money Market (iA)**

 Fund's net asset: 736.2 million  
 Inception date: September 1991  
 Launch date Ecoflex: February 1994  
 Launch date My Education:  
 December 1999

**Risk level**

**CIFSC category**

Canadian Money Market

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
1.72%	661	-	-

**Portfolio manager**

iA Global Asset Management



Global Asset Management

Team - iAGAM

**Why consider this Fund?**

- The Funds seeks to provide some interest income while protecting capital and providing liquidity.
- Conforms to a short term investment horizon and has low investment risk.

**Investment style and other characteristics**

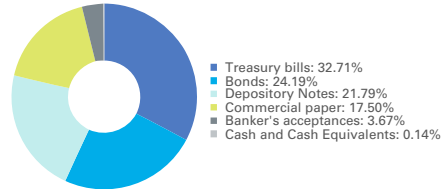
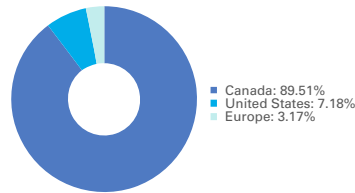
- Invests primarily in high-quality debt securities that mature in less than 365 days, guaranteed by the provinces, governments, and some companies.

**Currency hedging strategy**

Actively hedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Asset mix**

**Geographic allocation**

**Portfolio characteristics**

Average rating - Money market securities	R1-Medium
Average term to maturity	105 days
Yield at market value	5.3%

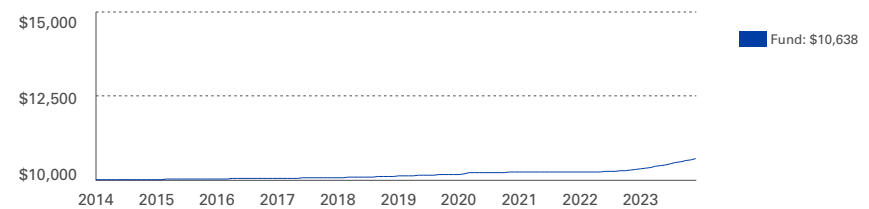
**Top 10 holdings**

(Total number of investments: 137)

Government of Canada, Treasury Bill, 5.035%, 2024-03-14	7.81%
Bank of Montreal, 5.578%, 2024-08-06	3.55%
The Toronto-Dominion Bank, 5.528%, 2024-06-14	3.54%
Wells Fargo & Co., 3.184%, 2024-02-08	3.39%
Province of Quebec, Treasury Bill, 5.073%, 2024-03-22	3.31%
407 International Inc., 3.350%, 2024-05-16	3.28%
Morgan Stanley, 3.000%, 2024-02-07	3.12%
Toyota Credit Canada Inc., 5.379%, 2024-06-12	3.05%
Royal Bank of Canada, 5.581%, 2024-09-19	2.76%
Ville de Montréal, 5.26%, 2024-02-29	2.69%
<b>Total</b>	<b>36.50%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
3.12	1.73	3.12	1.94	1.29	1.02	0.62

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0.12	0.20	0.19	0.17	0.46	0.52	0.70	0.00	0.78	3.12

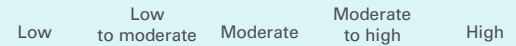
Past returns are not indicative of future returns.

## Income Funds

# Short Term Bond (iA)

Fund's net asset: 319.6 million  
 Inception date: December 1997  
 Launch date Ecoflex:  
 December 1997  
 Launch date My Education:  
 December 1999

### Risk level



### CIFSC category

Canadian Short Term Fixed Income

### Fees & Codes - Full Guarantee<sup>2</sup>

	MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
	2.48%	701	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

David McCulla, CFA

Alexandre Morin, CFA

Dominic Siciliano

### Why consider this Fund?

- The Fund seeks to provide current income and moderate long term capital growth.
- Fund characterized by a short-medium term maturity, which minimizes the impact of interest rate fluctuations.
- Can benefit from opportunities in foreign bonds and out-of-benchmark positions.

### Investment style and other characteristics

- Style: Active management
- Fund invested primarily in short term high quality Canadian fixed income.
- Investment process primarily based on securities selection and issuers, combined with interest rate forecasts.

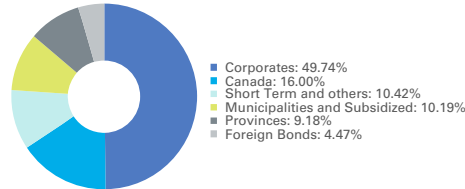
### Currency hedging strategy

Actively hedged

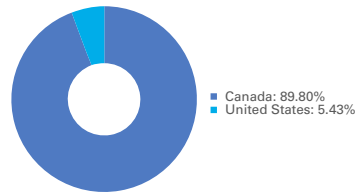
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Asset mix



### Geographic allocation



### Portfolio characteristics

Average credit quality	A+
Yield to maturity	4.7%
Average coupon	3.2%
Modified duration	2.6 years
Average Term	2.9 years

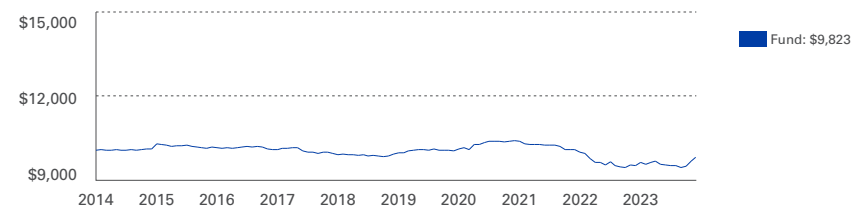
### Top 10 holdings

(Total number of investments: 302)

Government of Canada, 0.500%, 2030-12-01	4.95%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	4.57%
Government of Canada, 2.750%, 2024-08-01	4.51%
Canada Housing Trust No 1, 3.100%, 2028-06-15	3.34%
Province of Ontario, 2.900%, 2028-06-02	2.98%
Government of Canada, 3.500%, 2028-03-01	2.49%
Province of Ontario, 2.600%, 2027-06-02	2.34%
Bank of Montreal, 2.077%, 2030-06-17	2.10%
The Toronto-Dominion Bank, 3.105%, 2030-04-22	2.04%
Bank of Montreal, 1.928%, 2031-07-22	1.84%
<b>Total</b>	<b>31.16%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
3.22	3.01	3.22	-1.37	-1.87	-0.19	-0.18

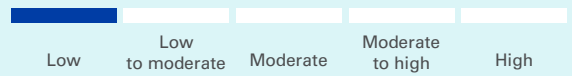
### Annuals returns as at December 31 - Full Guarantee

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1.10	0.56	-0.77	-1.46	-0.24	1.16	3.60	-2.86	-5.75	3.22

Past returns are not indicative of future returns.

**Income Funds  
Bond (iA)**

 Fund's net asset: 3,369.0 million  
 Inception date: May 1977  
 Launch date Ecoflex: February 1993  
 Launch date My Education:  
 December 1999

**Risk level**

**CIFSC category**

Canadian Fixed Income

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
2.49%	611	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

David McCulla, CFA

Alexandre Morin, CFA

Dominic Siciliano

**Why consider this Fund?**

- A core Canadian fixed income portfolio that seeks to provide interest income and capital appreciation while protecting capital.
- Can benefit up to 30% from opportunities in foreign bonds, fully hedged against currency risk.

**Investment style and other characteristics**

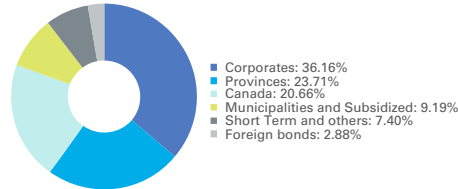
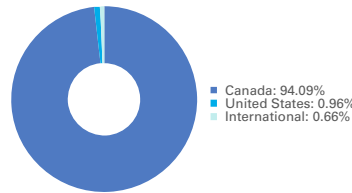
- Style: Active management of duration, sector and yield curve positioning, combined with credit analysis of corporate issuers.
- Invests primarily in a combination of government issues and high-quality corporate bonds.

**Currency hedging strategy**

Actively hedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Asset mix**

**Geographic allocation**

**Portfolio characteristics**

Average credit quality	AA-
Yield to maturity	4.3%
Average coupon	3.3%
Modified duration	7.4 years
Average Term	10.4 years

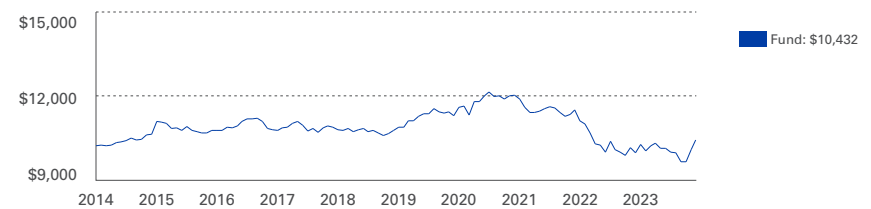
**Top 10 holdings**

(Total number of investments: 365)

Industrial Alliance Canadian Corporate Bond (iA) Fund	31.88%
Government of Canada, 0.500%, 2030-12-01	7.13%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	3.61%
Government of Canada, 3.250%, 2033-12-01	3.47%
Province of Ontario, 2.900%, 2046-12-02	2.08%
Government of Canada, 1.750%, 2053-12-01	1.87%
Government of Canada, 3.500%, 2028-03-01	1.75%
Province of Ontario, 3.650%, 2033-06-02	1.75%
Province of Ontario, 3.450%, 2045-06-02	1.65%
Province of Ontario, 2.900%, 2049-06-02	1.59%
<b>Total</b>	<b>56.78%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
4.58	2.91	4.58	-4.76	-4.66	-0.62	0.42

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.37	1.25	0.19	0.85	-1.09	4.92	6.59	-4.45	-13.27	4.58

Past returns are not indicative of future returns.

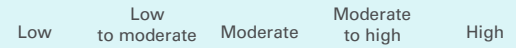
# Income Funds

## Core Plus Bond (Wellington Square)

As at December 31, 2023

Fund's net asset: 51.8 million  
 Inception date: January 2011  
 Launch date Ecoflex:  
 December 2012  
 Launch date My Education:  
 December 2012

### Risk level



### CIFSC category

Canadian Short Term Fixed Income

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
2.86%	4261	-	-

### Portfolio manager

Wellington Square



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

### Why consider this Fund?

- The Fund seeks to obtain current income while preserving capital and mitigating the effects of interest rate fluctuations through an investment grade, short term North American fixed income portfolio.
- Diversification beyond traditional fixed income strategies through investments such as asset-backed securities and senior floating rate loans.

### Investment style and other characteristics

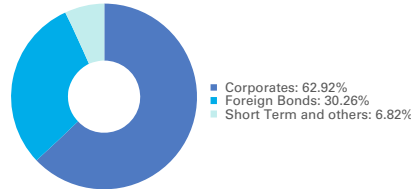
- Style: Credit analysis
- May benefit from enhanced yield potential from non-investment grade exposure (max 25%) and wide latitude in credit selection.

### Currency hedging strategy

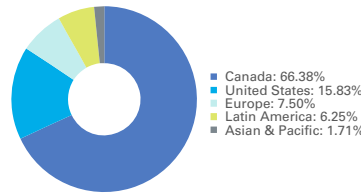
100% hedged

<sup>1</sup> Management expense ratio (GST and HST included).  
<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Asset Mix of the underlying fund



### Geographic allocation of the underlying fund



### Characteristics of the underlying fund

Average credit quality	BBB-
Yield to maturity	6.8%
Average coupon	5.1%
Modified duration	3.1 years
Average Term	3.7 years

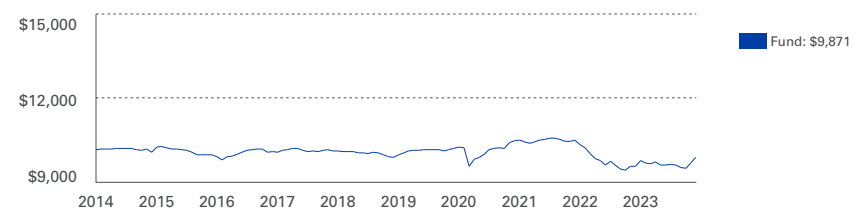
### Top 10 holdings of the underlying fund

(Total number of investments: 265)

Fore 8 Developments Inc., 2025-12-15	8.000%	1.31%
The Bank of Nova Scotia, 2081-10-27	3.625%	1.30%
BMO BBB Corporate Bond Index ETF		1.27%
The Bank of Nova Scotia, 2024-04-12	8.335%	1.18%
Chartwell Retirement Residences, 2026-12-08	6.000%	1.15%
Royal Bank of Canada, 2080-11-24	4.500%	1.15%
Canadian Imperial Bank of Commerce, 2032-04-07	4.200%	1.11%
Canadian Imperial Bank of Commerce, 2082-01-28	4.000%	1.08%
Stars Group Holdings BV, Term Loan, 2026-07-21		1.04%
Bank of Montreal, 2033-09-07	6.034%	1.04%
<b>Total</b>		<b>11.63%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
3.35	2.73	3.35	-3.01	-1.98	-0.03	-0.13

### Annuals returns as at December 31 - Full Guarantee

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0.52	-0.89	1.18	0.36	-2.26	3.08	2.87	0.11	-8.99	3.35

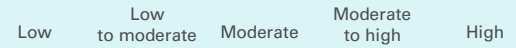
Past returns are not indicative of future returns.



## Diversified Funds Diversified Security (iA)

Fund's net asset: 523.5 million  
 Inception date: December 1998  
 Launch date Ecoflex:  
 December 1998  
 Launch date My Education:  
 December 1999

### Risk level



### CIFSC category

Canadian Fixed Income Balanced

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.22%	831	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

### Why consider this Fund?

- The Fund aims to combine capital growth with current income while minimizing risk through diversification between asset classes and by combining different managers with different management styles.
- Canadian managed solution recognized for its simplicity and efficiency.
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

### Investment style and other characteristics

- Active asset allocation decisions vary according to an asset allocation committee, in accordance with their views on the economy and the markets.
- Significant degree of leeway to move within investment limits ( $\pm 20\%$  from target allocation).

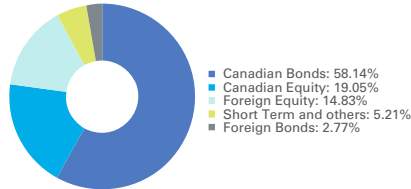
### Currency hedging strategy

Actively hedged

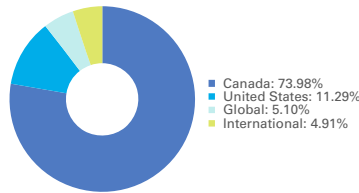
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Asset mix



### Geographic allocation



### Portfolio characteristics

Average credit quality	AA-
Yield to maturity	3.2%
Average coupon	3.1%
Modified duration	5.6 years
Average Term	8.8 years

### Top 10 holdings

(Total number of investments: 329)

Industrial Alliance Canadian Corporate Bond (iA) Fund	17.32%
Industrial Alliance Canadian Equity (iA) Fund	13.77%
Industrial Alliance Short Term Bond (iA) Fund	4.71%
Industrial Alliance International Equity (iA) Fund	4.50%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	3.85%
Industrial Alliance Dividend (iA) Fund	3.68%
Government of Canada, 0.500%, 2030-12-01	3.59%
iShares iBoxx \$ High Yield Corporate Bond ETF	3.21%
IA Clarington Global Dividend Fund, Series I	3.04%
BMO Short Corporate Bond Index ETF	2.49%
<b>Total</b>	<b>60.16%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
4.43	3.29	4.43	-3.84	-2.10	1.01	1.43

### Annuals returns as at December 31 - Full Guarantee

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
8.00	2.97	0.98	2.06	-4.36	7.24	4.49	1.49	-11.45	4.43

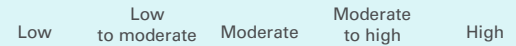
Past returns are not indicative of future returns.



## Diversified Funds Diversified (iA)

Fund's net asset: 2,104.7 million  
 Inception date: January 1987  
 Launch date Ecoflex: February 1993  
 Launch date My Education:  
 December 1999

### Risk level



### CIFSC category

Canadian Neutral Balanced

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.22%	671	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

### Why consider this Fund?

- The Fund aims to combine capital growth with current income while minimizing risk through diversification between asset classes and by combining different managers with different management styles.
- Canadian managed solution recognized for its simplicity and efficiency.
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

### Investment style and other characteristics

- Active asset allocation decisions vary according to an asset allocation committee, in accordance with their views on the economy and the markets.
- Significant degree of leeway to move within investment limits ( $\pm 20\%$  from target allocation).

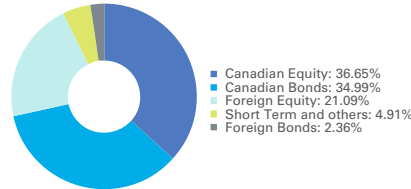
### Currency hedging strategy

Actively hedged

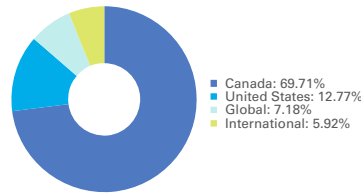
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Asset mix



### Geographic allocation



### Portfolio characteristics

Average credit quality	AA-
Yield to maturity	2.9%
Average coupon	3.0%
Modified duration	4.7 years
Average Term	8.3 years

### Top 10 holdings

(Total number of investments: 321)

Industrial Alliance Canadian Equity (iA) Fund	26.37%
Industrial Alliance Canadian Corporate Bond (iA) Fund	10.85%
Industrial Alliance Dividend (iA) Fund	6.67%
Industrial Alliance International Equity (iA) Fund	5.70%
IA Clarington Global Dividend Fund, Series I	3.80%
Industrial Alliance U.S. Equity (Currency Unhedged) (iA) Fund	3.31%
Industrial Alliance Short Term Bond (iA) Fund	3.00%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	2.78%
Industrial Alliance Global True Conviction (iA) Fund	2.64%
BMO Short Corporate Bond Index ETF	2.48%
<b>Total</b>	<b>67.60%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
5.96	3.78	5.96	-2.62	0.82	3.83	2.98

### Annuals returns as at December 31 - Full Guarantee

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
7.86	2.70	3.58	3.87	-6.70	10.93	6.12	8.09	-10.52	5.96

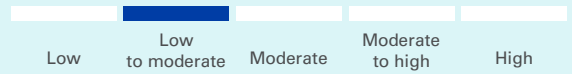
Past returns are not indicative of future returns.

# Diversified Funds

## Diversified Opportunity (iA)

Fund's net asset: 795.1 million  
 Inception date: December 1998  
 Launch date Ecoflex: December 1998  
 Launch date My Education: December 1999

### Risk level



### CIFSC category

Canadian Equity Balanced

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.23%	841	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

### Why consider this Fund?

- The Fund aims to combine capital growth with current income while minimizing risk through diversification between asset classes and by combining different managers with different management styles.
- Canadian managed solution recognized for its simplicity and efficiency.
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

### Investment style and other characteristics

- Active asset allocation decisions vary according to an asset allocation committee, in accordance with their views on the economy and the markets.
- Significant degree of leeway to move within investment limits ( $\pm 20\%$  from target allocation).

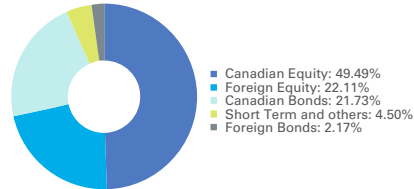
### Currency hedging strategy

Actively hedged

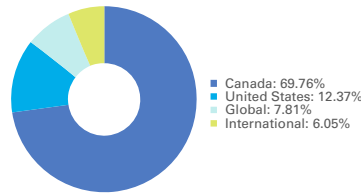
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Asset mix



### Geographic allocation



### Portfolio characteristics

Average credit quality	A+
Yield to maturity	2.8%
Average coupon	2.8%
Modified duration	3.7 years
Average Term	7.1 years

### Top 10 holdings

(Total number of investments: 307)

Industrial Alliance Canadian Equity (iA) Fund	28.87%
Industrial Alliance Dividend (iA) Fund	16.00%
Industrial Alliance Canadian Corporate Bond (iA) Fund	6.85%
Industrial Alliance International Equity (iA) Fund	5.92%
IA Clarington Global Dividend Fund, Series I	4.49%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	3.38%
Industrial Alliance U.S. Equity (Currency Unhedged) (iA) Fund	3.35%
Industrial Alliance Global True Conviction (iA) Fund	2.83%
Industrial Alliance Short Term Bond (iA) Fund	2.73%
BMO Short Corporate Bond Index ETF	2.48%
<b>Total</b>	<b>76.90%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
6.54	4.10	6.54	-1.98	2.57	5.45	3.71

### Annuals returns as at December 31 - Full Guarantee

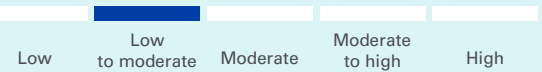
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
9.36	1.37	4.11	4.65	-8.59	13.59	6.37	12.32	-9.83	6.54

Past returns are not indicative of future returns.

## Diversified Funds Strategic Income (iA)

Fund's net asset: 486.4 million  
 Inception date: January 2012  
 Launch date Ecoflex: April 2013  
 Launch date My Education: April 2013

### Risk level



### CIFSC category

Canadian Neutral Balanced

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.70%	4521	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Dan Bastasic, MBA, CFA

### Why consider this Fund?

- Flexible income-focused balanced Fund that invests primarily in Canadian equity and fixed income investments.
- The Fund may invest up to 49% of its assets in foreign securities.
- The Manager may invest up to 70% in any one asset class, allowing the portfolio to be adjusted based on market conditions.

### Investment style and other characteristics

- Rigorous and active investment process that focuses on safety of income and incorporates the manager's macro outlook.
- Fixed income component includes high yield corporate bonds, which may have lower interest rate sensitivity than investment grade bonds.

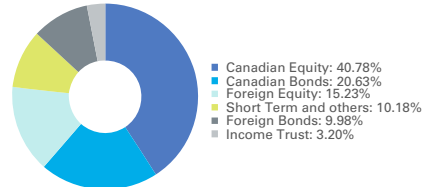
### Currency hedging strategy

Actively hedged

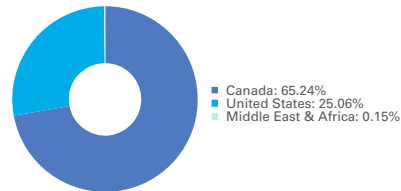
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Asset Mix of the underlying fund



### Geographic allocation of the underlying fund



### Characteristics of the underlying fund

Average credit quality	BBB-
Yield to maturity	5.9%
Average coupon	4.1%
Modified duration	3.4 years
Average Term	2.9 years

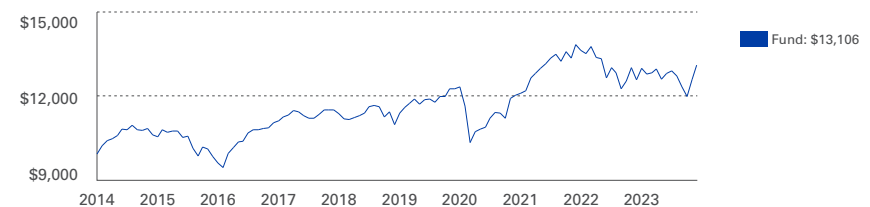
### Top 10 holdings of the underlying fund

(Total number of investments: 178)

Government of United States, 2032-11-15	4.65%
Royal Bank of Canada	3.33%
The Toronto-Dominion Bank	3.03%
Canadian Pacific Kansas City Ltd.	2.50%
Microsoft Corp.	2.38%
Stantec Inc.	2.34%
Loblaw Cos. Ltd.	2.23%
Government of Canada, 2032-12-01	2.19%
Waste Connections Inc.	2.12%
Fortis Inc.	2.01%
<b>Total</b>	<b>26.78%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
4.18	2.34	4.18	-2.68	2.89	3.62	2.74

### Annuals returns as at December 31 - Full Guarantee

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.07	-7.21	12.31	4.07	-4.61	11.65	-1.77	14.98	-9.08	4.18

Past returns are not indicative of future returns.

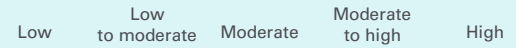
Fund closed to new investments  
**Diversified Funds**

# Global Diversified (Loomis Sayles)

As at December 31, 2023

Fund's net asset: 1,272.5 million  
Inception date: November 2006  
Launch date Ecoflex: November 2006  
Launch date My Education: November 2006

### Risk level



### CIFSC category

Global Equity Balanced

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.45%	586	-	-

### Portfolio manager

Loomis, Sayles & Company



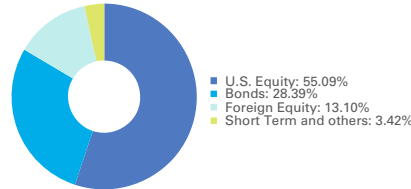
Daniel J. Fuss, CFA, CIC

David W. Rolley, CFA

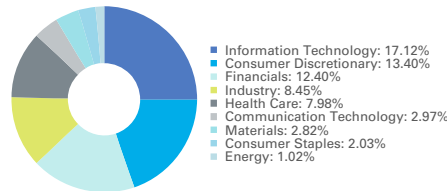
Eileen N. Riley, CFA

Lee Rosenbaum, MBA

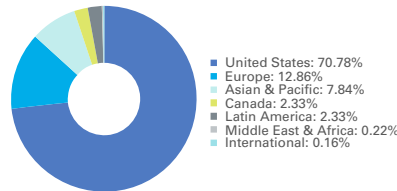
### Asset Mix of the underlying fund



### Sector allocation of the underlying fund



### Geographic allocation of the underlying fund



### Top 10 holdings of the underlying fund

(Total number of investments: 694)

S&P Global Inc.	3.51%
Amazon.com Inc.	3.41%
Alphabet Inc.	2.97%
Linde PLC	2.82%
Atlas Copco AB	2.78%
Mastercard Inc.	2.77%
UnitedHealth Group Inc.	2.50%
Airbnb Inc.	2.31%
The Home Depot Inc.	2.26%
Accenture PLC	2.20%
<b>Total</b>	<b>27.53%</b>

### Why consider this Fund?

- An unconstrained, go-anywhere asset allocation strategy that will invest across multiple asset classes, sectors, regions, countries and currencies.
- Well-diversified yet concentrated portfolio based on highest conviction ideas.
- Continuous collaboration between teams, supported by Loomis Sayles' deep global research platform.

### Investment style and other characteristics

- Balance between global equities (50-70%) and U.S. and global fixed income (30-50%)
- High conviction global equity sleeve: unconstrained by the equity style box and built from the bottom up.
- Deep value, opportunistic approach to fixed income sleeve, focusing on security specific risk.

### Currency hedging strategy

Fixed income (actively hedged) / Equity (Unhedged)

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
16.81	6.72	16.81	-3.57	1.11	6.29	4.47

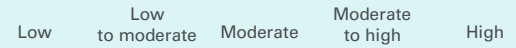
### Annuals returns as at December 31 - Full Guarantee

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-0.20	2.28	1.09	12.63	-1.78	18.94	10.32	11.17	-20.39	16.81

Past returns are not indicative of future returns.

# Canadian Equity Funds Strategic Equity Income (iA)

Fund's net asset: 233.4 million  
 Inception date: November 2005  
 Launch date Ecoflex:  
 November 2005  
 Launch date My Education:  
 November 2005

**Risk level**

**CIFSC category**

Canadian Dividend &amp; Income Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
2.71%	806	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Dan Bastasic, MBA, CFA

**Why consider this Fund?**

- Fund invested primarily in high quality dividend-paying companies that are considered to be undervalued by the manager in spite of its growth potential.
- The Fund may invest up to 49% of its assets in foreign securities.

**Investment style and other characteristics**

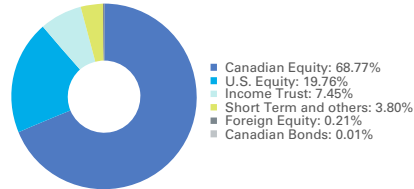
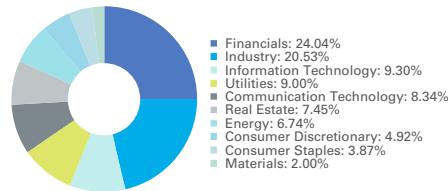
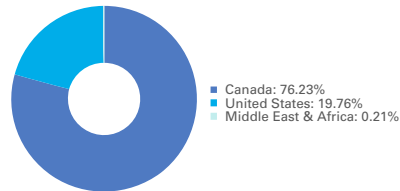
- Rigorous and active investment process that focuses on safety of income and is in line with the manager's macro outlook.
- The manager endeavours to strategically position the Fund through all market conditions.

**Currency hedging strategy**

Actively hedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Asset Mix of the underlying fund**

**Sector allocation of the underlying fund**

**Geographic allocation of the underlying fund**

**Top 10 holdings of the underlying fund**

(Total number of investments: 81)

Royal Bank of Canada	4.53%
The Toronto-Dominion Bank	4.11%
Stantec Inc.	3.68%
Microsoft Corp.	3.29%
Waste Connections Inc.	3.06%
Brookfield Corp.	3.05%
Canadian Pacific Kansas City Ltd.	3.04%
Loblaw Cos. Ltd.	2.72%
Broadcom Inc.	2.68%
JPMorgan Chase & Co.	2.66%
<b>Total</b>	<b>32.82%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
7.50	3.51	7.50	-1.04	7.31	6.72	5.03

**Annuals returns as at December 31 - Full Guarantee**

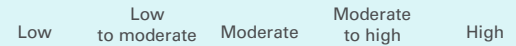
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
10.45	-3.38	9.91	6.24	-5.27	14.85	-2.45	26.18	-8.91	7.50

Past returns are not indicative of future returns.

## Canadian Equity Funds Dividend Growth (iA)

Fund's net asset: 1,439.5 million  
 Inception date: November 2005  
 Launch date Ecoflex:  
 November 2005  
 Launch date My Education:  
 November 2005

### Risk level



### CIFSC category

Canadian Dividend & Income Equity

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
2.96%	696	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Donny Moss, CFA

Danesh Rohinton

Oliver Shao

Jean-René Adam, MSc, CFA

### Why consider this Fund?

- A core dividend-focused portfolio primarily invested in equities of large, well-known Canadian companies that endeavor to pay regular and rising dividends.
- The Fund may invest up to 30% of its assets in foreign securities.

### Investment style and other characteristics

- Manager follows a bottom-up, high conviction approach to selecting securities of companies that offer attractive valuations, strong balance sheets and excellent management teams.
- Fund usually positioned as slightly defensive and conservative.

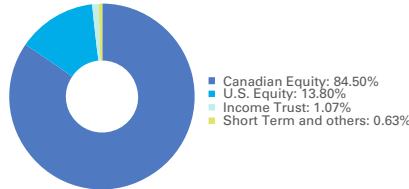
### Currency hedging strategy

Actively hedged

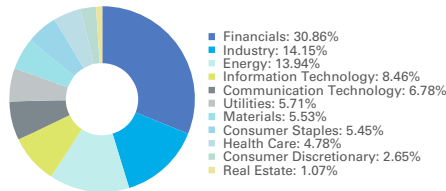
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

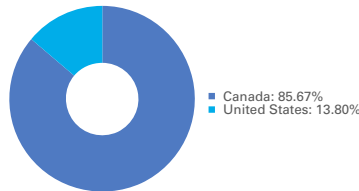
### Asset Mix of the underlying fund



### Sector allocation of the underlying fund



### Geographic allocation of the underlying fund



### Top 10 holdings of the underlying fund

(Total number of investments: 51)

Royal Bank of Canada	7.05%
The Toronto-Dominion Bank	5.69%
Enbridge Inc.	4.93%
Waste Connections Inc.	3.71%
Canadian National Railway Co.	3.58%
Canadian Natural Resources Ltd.	3.57%
Canadian Pacific Kansas City Ltd.	3.56%
Loblaw Cos. Ltd.	3.31%
Brookfield Corp.	3.07%
Microsoft Corp.	2.97%
<b>Total</b>	<b>41.44%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
5.43	2.64	5.43	-0.23	6.80	6.96	5.19

### Annuals returns as at December 31 - Full Guarantee

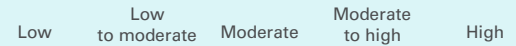
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
8.80	-4.95	17.33	6.35	-8.21	17.70	-2.36	22.38	-5.59	5.43

Past returns are not indicative of future returns.

## Canadian Equity Funds Canadian Equity Index (iA)

Fund's net asset: 878.5 million  
 Inception date: September 2001  
 Launch date Ecoflex:  
 September 2001  
 Launch date My Education:  
 September 2001

### Risk level



### CIFSC category

Canadian Equity

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.09%	706	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Sébastien Vaillancourt, M.Sc., CFA

Jean-René Adam, MSc, CFA

### Why consider this Fund?

- The Fund aims to closely track the return of the S&P/TSX 60 Index.
- Provides passive exposure to the Canadian equity market.

### Investment style and other characteristics

- Fund managed according to an indexed management style by investing directly in equity securities issued in Canada.

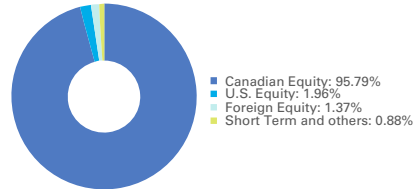
### Currency hedging strategy

N/A

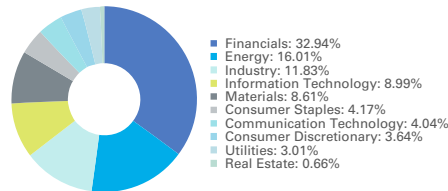
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

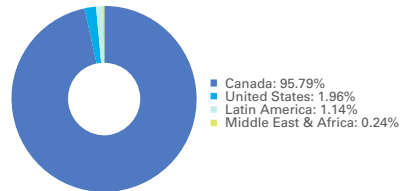
### Asset mix



### Sector allocation



### Geographic allocation



### Top 10 holdings

(Total number of investments: 63)

Royal Bank of Canada	7.24%
The Toronto-Dominion Bank	6.03%
iShares S&P/TSX 60 Index ETF	5.23%
Shopify Inc.	4.79%
Enbridge Inc.	3.91%
Canadian Pacific Kansas City Ltd.	3.76%
Canadian National Railway Co.	3.75%
Bank of Montreal	3.64%
Canadian Natural Resources Ltd.	3.62%
The Bank of Nova Scotia	3.00%
<b>Total</b>	<b>44.97%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
8.61	4.35	8.61	-0.56	7.06	8.20	5.00

### Annuals returns as at December 31 - Full Guarantee

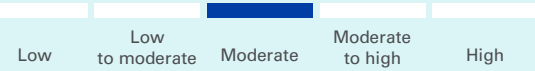
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
8.75	-10.35	17.48	6.57	-10.02	17.70	2.68	24.10	-8.96	8.61

Past returns are not indicative of future returns.



**Canadian Equity Funds**  
**Fidelity True North®**

 Fund's net asset: 380.8 million  
 Inception date: January 1999  
 Launch date Ecoflex: January 1999  
 Launch date My Education:  
 December 1999

**Risk level**

**CIFSC category**

Canadian Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.77%	781	-	-

**Portfolio manager**

Fidelity Investments



Maxime Lemieux

**Why consider this Fund?**

- Core Canadian equity Fund that aims to deliver superior long-term growth potential through opportunities in the Canadian market.
- Fund invested primarily in Canadian equity securities and the manager may invest up to 30% of the Fund's assets in foreign securities.

**Investment style and other characteristics**

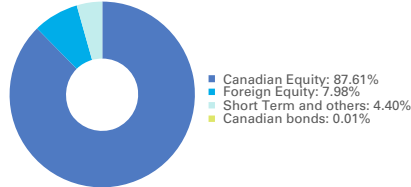
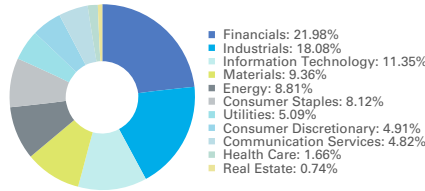
- Seeks to invest in companies that are expected to grow over the long term and that are trading at reasonable valuations.
- Bottom-up fundamental company analysis is the primary driver of portfolio construction.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Asset Mix of the underlying fund**

**Sector allocation of the underlying fund**

**Top holdings of the underlying fund**

(Total number of investments: 138)

Canadian National Railway Co.

Royal Bank of Canada

Rogers Communications Inc.

The Toronto-Dominion Bank

Canadian Natural Resources Ltd.

Alimentation Couche-Tard Inc.

Constellation Software Inc.

Agnico-Eagle Mines Ltd.

Intact Financial Corp.

TMX Group Ltd.

The top holdings represents 35.61% of the underlying fund's net assets.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
8.43	4.14	8.43	0.55	7.05	9.01	5.75

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
12.00	-3.26	8.43	3.37	-6.40	15.54	8.60	21.32	-6.75	8.43

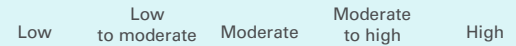
Past returns are not indicative of future returns.



# Canadian Equity Funds

## Canadian Equity Growth (iA)

Fund's net asset: 998.4 million  
 Inception date: October 2001  
 Launch date Ecoflex: November 2001  
 Launch date My Education: November 2001

**Risk level**

**CIFSC category**

Canadian Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.08%	726	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Marc Gagnon, MBA, CFA

**Why consider this Fund?**

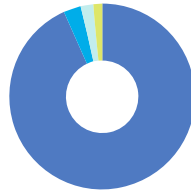
- A core Canadian strategy primarily invested in large capitalization companies.
- The Fund aims to outperform the benchmark while displaying lower volatility (lower risk).

**Investment style and other characteristics**

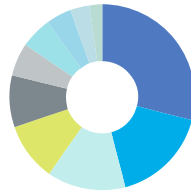
- Style: Growth bias with an attention to price
- Generally composed of 5% to 15% in small and mid-cap stocks.
- Can invest up to 30% in U.S. securities, generally in health care and information technology sectors.
- Manager pays special attention to risk management in terms of sectors, capitalizations and primary positions in the benchmark index.

**Currency hedging strategy**

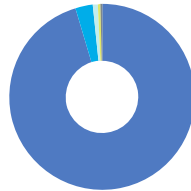
Actively hedged

**Asset mix**


- Canadian Equity: 93.24%
- U.S. Equity: 3.02%
- Short Term and others: 2.20%
- Foreign Equity: 1.54%

**Sector allocation**


- Financials: 28.32%
- Industry: 16.58%
- Energy: 13.39%
- Information Technology: 9.92%
- Materials: 8.86%
- Consumer Staples: 5.64%
- Consumer Discretionary: 5.36%
- Communication Technology: 4.25%
- Utilities: 3.35%
- Real Estate: 2.13%

**Geographic allocation**


- Canada: 93.24%
- United States: 3.02%
- Latin America: 0.82%
- Middle East & Africa: 0.45%
- Asian & Pacific: 0.27%

**Top 10 holdings**

(Total number of investments: 132)

Royal Bank of Canada	5.65%
The Toronto-Dominion Bank	4.86%
Canadian National Railway Co.	3.05%
Canadian Pacific Kansas City Ltd.	3.00%
Bank of Montreal	2.96%
Constellation Software Inc.	2.90%
Canadian Natural Resources Ltd.	2.81%
Brookfield Corp.	2.26%
Enbridge Inc.	2.20%
Shopify Inc.	2.16%
<b>Total</b>	<b>31.85%</b>

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
10.35	5.42	10.35	1.65	8.43	9.84	6.01

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
8.27	-5.75	14.62	7.86	-11.10	18.95	5.44	23.36	-6.37	10.35

Past returns are not indicative of future returns.

Fund closed to new investments

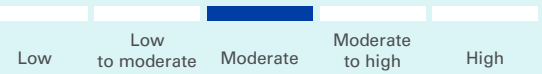
**Canadian Equity Funds**

# Fidelity Canadian Opportunities

As at December 31, 2023

Fund's net asset: 1,252.4 million  
 Inception date: January 1999  
 Launch date Ecoflex: January 1999  
 Launch date My Education: December 1999

### Risk level



### CIFSC category

Canadian Equity

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.78%	791	-	-

### Portfolio manager

Fidelity Investments



Hugo Lavallée, CFA

### Why consider this Fund?

- Fund invested primarily in Canadian equities and aims to deliver superior long-term returns by focusing on the growth potential of small and mid-capitalization companies.
- The manager may invest up to 30% of the Fund's assets in foreign securities and up to 10% in securities of private companies.

### Investment style and other characteristics

- The manager uses a contrarian strategy that aims to identify value in out-of-favour stocks.

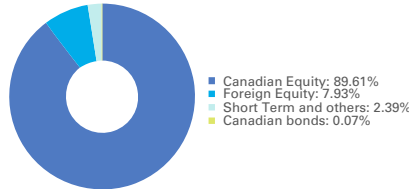
### Currency hedging strategy

Unhedged

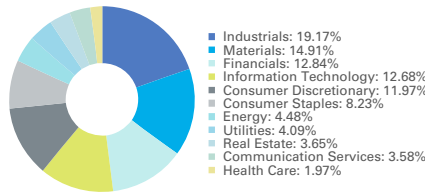
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Asset Mix of the underlying fund



### Sector allocation of the underlying fund



### Top holdings of the underlying fund

(Total number of investments: 116)

Onex Corp.
Lightspeed
SNC-Lavalin Group Inc.
Franco-Nevada Corp.
Canadian National Railway Co.
Dollarama Inc.
Boyd Group Services Inc.
Rogers Communications Inc.
Brookfield Renewable Partners LP
Constellation Software Inc.

The top holdings represents 33.88% of the underlying fund's net assets.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
16.46	5.80	16.46	5.90	9.69	14.81	8.93

### Annuals returns as at December 31 - Full Guarantee

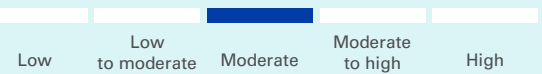
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
7.89	-10.17	22.91	1.40	-2.36	20.03	25.92	17.68	-3.70	16.46

Past returns are not indicative of future returns.

## Canadian Equity Funds North American Equity (iA)

Fund's net asset: 117.6 million  
 Inception date: May 1969  
 Launch date Ecoflex: February 1993  
 Launch date My Education:  
 December 1999

### Risk level



### CIFSC category

Mostly Canadian Equities

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.11%	601	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Marc Gagnon, MBA, CFA

Jean-René Adam, MSc, CFA

Maxime Houde, CFA

### Why consider this Fund?

- Fund primarily composed of securities of large Canadian and U.S. companies.
- Benefits from approximately 50% exposure to opportunities in the American market.

### Investment style and other characteristics

- Style: Growth bias with an attention to price
- Manager pays special attention to risk management in terms of sectors, capitalizations and primary positions in the benchmark index.

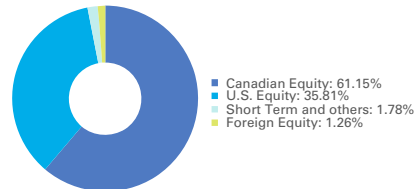
### Currency hedging strategy

Unhedged

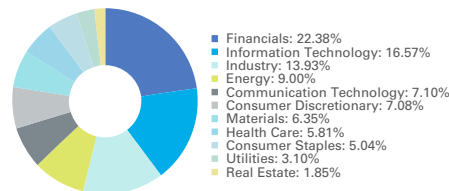
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

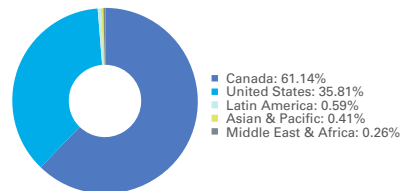
### Asset mix



### Sector allocation



### Geographic allocation



### Top 10 holdings

(Total number of investments: 210)

Royal Bank of Canada	3.52%
The Toronto-Dominion Bank	2.96%
Microsoft Corp.	2.77%
Canadian National Railway Co.	1.99%
Canadian Pacific Kansas City Ltd.	1.89%
Constellation Software Inc.	1.77%
Amazon.com Inc.	1.70%
Alphabet Inc.	1.66%
Alimentation Couche-Tard Inc.	1.58%
Brookfield Corp.	1.55%
<b>Total</b>	<b>21.39%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
12.78	5.45	12.78	0.24	6.42	8.81	4.57

### Annuals returns as at December 31 - Full Guarantee

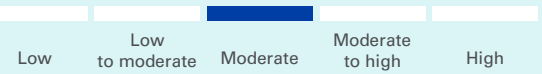
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2.61	-4.48	10.95	6.14	-11.18	16.74	8.39	19.96	-10.91	12.78

Past returns are not indicative of future returns.

# U.S. & International Equity Funds

## Global Equity Index ACWI (BlackRock)

Fund's net asset: 158.4 million  
 Inception date: September 2007  
 Launch date Ecoflex: October 2018  
 Launch date My Education: October 2018

**Risk level**

**CIFSC category**

Global Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.67%	4571	-	-

**Portfolio manager**

BlackRock



Management team composed of several managers

**Why consider this Fund?**

- The Fund aims to closely track the return of MSCI ACWI Ex-Canada Index.
- Provides passive exposure to global equities.

**Investment style and other characteristics**

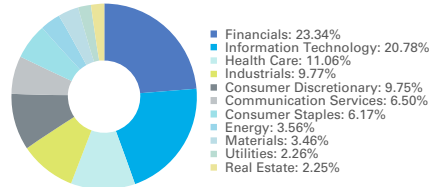
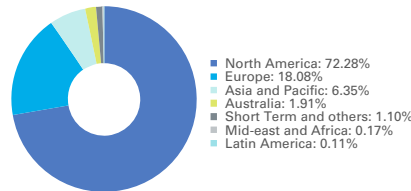
- BlackRock uses an indexed approach to managing the Fund.
- Fund invested in a broadly diversified portfolio of securities of companies located around the world, including emerging countries.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

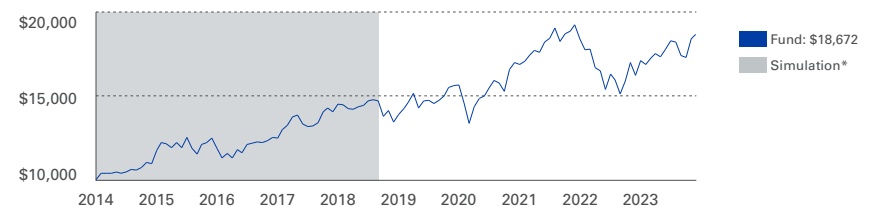
**Sector allocation of the underlying fund**

**Geographic allocation of the underlying fund**

**Top 10 holdings of the underlying fund**

(Total number of investments: 1,385)

ISHARES MSCI EMERGING MARKETS ETF	10.48%
Apple Inc.	4.56%
Microsoft Corp.	4.03%
Amazon.com Inc.	2.14%
NVIDIA Corp.	1.85%
Alphabet Inc., class A	1.25%
Meta Platforms Inc.	1.18%
Alphabet Inc., Class C	1.11%
Tesla Inc.	1.07%
JPMorgan Chase & Co.	0.75%
<b>Total</b>	<b>28.42%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
14.96	4.90	14.96	-1.50	3.23	6.77	6.44*

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
9.65*	13.92*	0.39*	12.17*	-4.34*	16.03	8.71	13.38	-15.61	14.96

Past returns are not indicative of future returns.

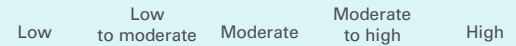
\*Simulation of past returns as if the Fund had been in effect for these periods.

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

As at December 31, 2023

Fund's net asset: 1,258.9 million  
Inception date: November 2006  
Launch date Ecoflex:  
November 2006  
Launch date My Education:  
November 2006

### Risk level



### CIFSC category

Global Equity

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.62%	676	-	-

### Portfolio manager

Dynamic Funds

**Dynamic Funds**<sup>®</sup>

*Invest with advice.*

David L. Fingold, B. Sc. Management

### Why consider this Fund?

- Global equity Fund that focuses on large-cap companies, usually with an overweight to the U.S. in order to decrease volatility.
- The manager looks for undervalued companies that are initiating or increasing their dividends.

### Investment style and other characteristics

- Style: Quality and dividend growth
- Focuses on companies with quality management teams that are industry leaders with a sustainable competitive advantage.
- The Fund's bottom-up investment process leads to a high conviction portfolio (high active share).

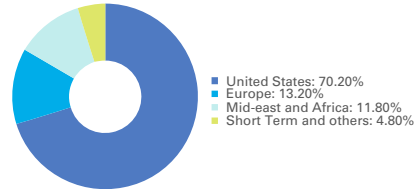
### Currency hedging strategy

Unhedged, but may hedge opportunistically

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Geographic allocation of the underlying fund



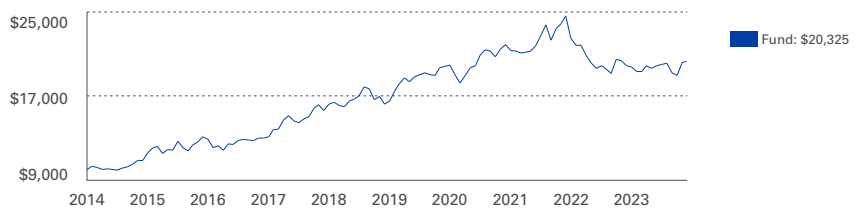
### Top 10 holdings of the underlying fund

(Total number of investments: 34)

Elbit Systems Ltd.	5.60%
Apple Inc.	5.30%
Microsoft Corp.	5.30%
Belimo Holding AG	5.00%
Meta Platforms Inc.	4.80%
Amazon.com Inc.	4.10%
Mizrahi-Tefahot bank Ltd.	3.50%
Lululemon Athletica Inc.	3.30%
JPMorgan Chase & Co.	3.10%
Netflix Inc.	2.80%
<b>Total</b>	<b>42.80%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
2.23	2.28	2.23	-9.14	-2.42	4.64	7.35

### Annuals returns as at December 31 - Full Guarantee

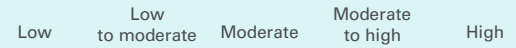
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
8.66	20.97	-1.22	20.43	3.60	22.18	10.54	12.52	-19.24	2.23

Past returns are not indicative of future returns.

## U.S. & International Equity Funds Global Equity (iA)

Fund's net asset: 139.8 million  
 Inception date: October 2005  
 Launch date Ecoflex: October 2005  
 Launch date My Education: October 2005

### Risk level



### CIFSC category

Global Equity

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.60%	4221	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Sébastien Vaillancourt, M.Sc., CFA

Jean-René Adam, MSc, CFA

### Why consider this Fund?

- Aims to achieve long term capital appreciation by investing primarily in a diversified portfolio of equity securities of large capitalization companies around the world.
- May serve as a core holding for global diversification.

### Investment style and other characteristics

- Systematic multifactor investment approach, grounded in a long history of academic research, which identifies equity securities that exhibit robust characteristics across more than two dozen factors related to momentum, quality and value.

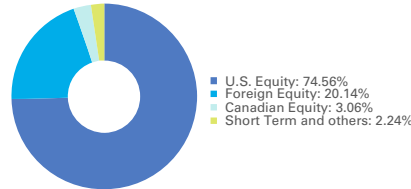
### Currency hedging strategy

Unhedged, but may hedge opportunistically

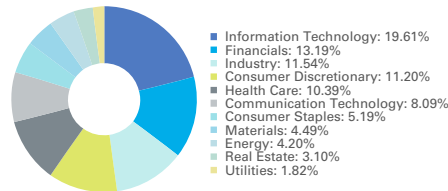
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

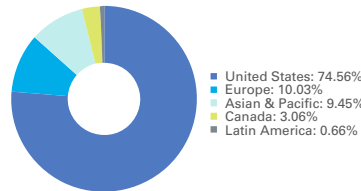
### Asset Mix of the underlying fund



### Sector allocation of the underlying fund



### Geographic allocation of the underlying fund



### Top 10 holdings of the underlying fund

(Total number of investments: 548)

Apple Inc.	6.54%
SPDR S&P 500 ETF Trust	3.47%
Alphabet Inc.	2.48%
Microsoft Corp.	2.37%
Alphabet Inc.	2.35%
NVIDIA Corp.	2.10%
Meta Platforms Inc.	1.85%
Amazon.com Inc.	1.58%
UnitedHealth Group Inc.	1.46%
Broadcom Inc.	1.45%
<b>Total</b>	<b>25.65%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
15.56	6.60	15.56	0.33	5.21	8.46	6.66

### Annuals returns as at December 31 - Full Guarantee

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
9.97	19.00	-4.79	13.20	-9.95	16.63	10.50	15.68	-12.89	15.56

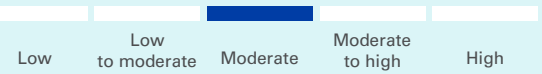
Past returns are not indicative of future returns.

Fund closed to new investments

**U.S. & International Equity Funds**

**Global Opportunities (Loomis Sayles)**

Fund's net asset: 238.9 million  
 Inception date: October 2020  
 Launch date Ecoflex: October 2020  
 Launch date My Education: October 2020

**Risk level**

**CIFSC category**

Global Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
4.01%	1191	-	-

**Portfolio manager**

Loomis, Sayles &amp; Company



Eileen N. Riley, CFA

Lee Rosenbaum, MBA

**Why consider this Fund?**

- Fund invested primarily in a diversified portfolio of equity securities of companies located anywhere in the world.
- An unconstrained global equity strategy that invests across multiple sectors, regions and countries in pursuit of a strong total return.

**Investment style and other characteristics**

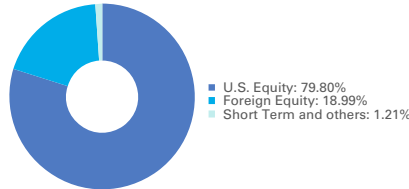
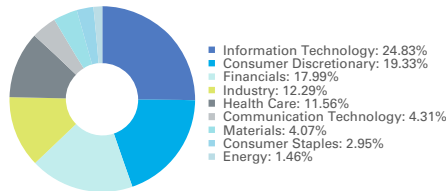
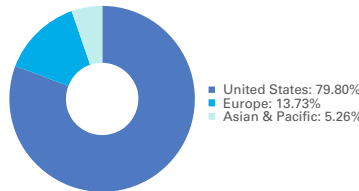
- The disciplined and collaborative investment process, supported by Loomis Sayles' deep global research platform, ensures only their best ideas are represented in the Fund.
- High-conviction portfolio of typically 35-65 securities of quality, enduring businesses that the managers view as superior long-term investments.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

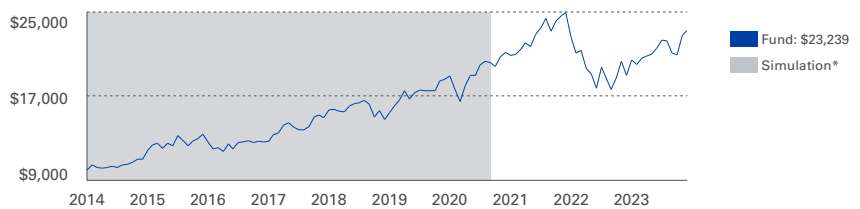
**Asset Mix of the underlying fund**

**Sector allocation of the underlying fund**

**Geographic allocation of the underlying fund**

**Top 10 holdings of the underlying fund**

(Total number of investments: 37)

S&P Global Inc.	5.05%
Amazon.com Inc.	4.83%
Alphabet Inc.	4.31%
Linde PLC	4.07%
Atlas Copco AB	4.05%
Mastercard Inc.	4.03%
UnitedHealth Group Inc.	3.60%
Airbnb Inc.	3.35%
The Home Depot Inc.	3.28%
Accenture PLC	3.20%
<b>Total</b>	<b>39.77%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
22.56	7.95	22.56	-3.42	3.22	9.52*	8.80*

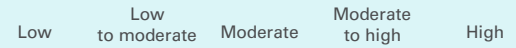
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
9.51*	21.73*	-5.11*	18.19*	-1.33*	26.29*	13.44*	17.90	-23.89	22.56

Past returns are not indicative of future returns.

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

Fund's net asset: 160.0 million  
 Inception date: November 2005  
 Launch date Ecoflex:  
 November 2005  
 Launch date My Education:  
 November 2005

**Risk level**

**CIFSC category**

Global Small/Mid Cap Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.81%	816	-	-

**Portfolio manager**

Fidelity Investments

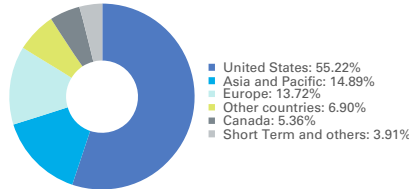


Daniel Dupont, BA

Joel Tillinghast, MBA, CFA

Kyle Weaver

Rebecca Baker

**Geographic allocation of the underlying fund**

**Top 10 holdings of the underlying fund**

(Total number of investments: 658)

Microsoft Corp.

NVIDIA Corp.

Metro Inc.

Meta Platforms Inc.

Alphabet Inc.

Amazon.com Inc.

Johnson &amp; Johnson

Imperial Brands PLC

Diageo PLC

Nestlé SA

The top holdings represents 14.03% of the underlying fund's net assets.

**Why consider this Fund?**

- Fund invested primarily in global equity securities.
- Offers an unconstrained strategy that seeks to invest in the best companies anywhere in the world.
- Managed by two veteran portfolio managers who are supported by Fidelity's global resources.

**Investment style and other characteristics**

- The Fund may sometimes have significant exposure to relatively few companies, industries or countries, or to one size of company, based on the convictions of its portfolio managers.
- Unique co-management approach that aims to mitigate downside risk in volatile markets.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
12.80	5.84	12.80	1.96	3.35	6.21	5.64

**Annuals returns as at December 31 - Full Guarantee**

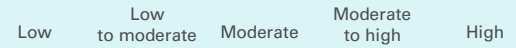
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
12.01	23.13	-3.34	2.69	-6.47	3.42	18.42	6.17	-7.84	12.80

Past returns are not indicative of future returns.



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

Fund's net asset: 262.8 million  
 Inception date: September 1999  
 Launch date Ecoflex:  
 December 1999  
 Launch date My Education:  
 December 1999

**Risk level**

**CIFSC category**

International Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.11%	851	-	-

**Portfolio manager**

BlackRock



Management team composed of several managers

**Why consider this Fund?**

- The Fund aims to closely track the return of the MSCI EAFE Index.
- Provides passive exposure to international equities.

**Investment style and other characteristics**

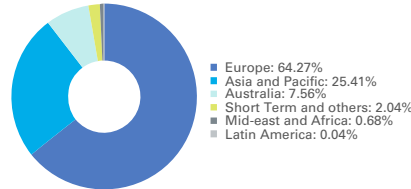
- BlackRock uses an indexed approach to managing the Fund.
- Fund invested directly in equity securities of issuers in Europe, Australasia and the Far East.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

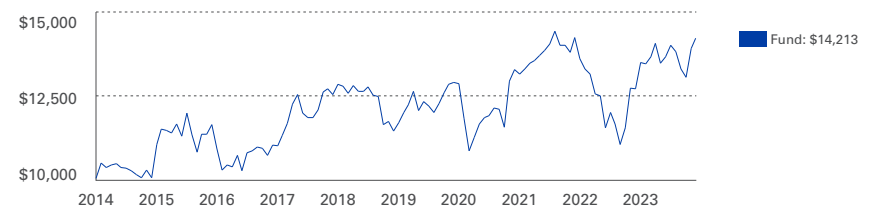
**Geographic allocation of the underlying fund**

**Top 10 holdings of the underlying fund**

(Total number of investments: 787)

Novo Nordisk AS	2.04%
Nestlé SA	1.87%
ASML Holding NV	1.84%
LVMH Moët Hennessy Louis Vuitton SE	1.35%
Shell PLC	1.31%
AstraZeneca PLC	1.27%
Novartis AG	1.25%
Roche Holding AG	1.24%
Toyota Motor Corp.	1.18%
BHP Group Ltd.	1.06%
<b>Total</b>	<b>14.41%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
11.84	3.93	11.84	-0.09	2.27	4.41	3.58

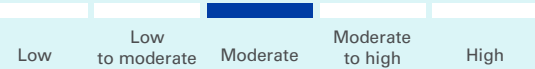
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0.76	15.67	-5.24	13.49	-8.63	12.75	2.90	7.17	-10.75	11.84

Past returns are not indicative of future returns.

**U.S. & International Equity Funds  
International Equity (iA)**

 Fund's net asset: 456.0 million  
 Inception date: November 2008  
 Launch date Ecoflex: April 2013  
 Launch date My Education: April 2013

**Risk level**

**CIFSC category**  
 International Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.76%	4211	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Sébastien Vaillancourt, M.Sc., CFA

**Why consider this Fund?**

- The Fund offers exposure to the potential of the international equity market using a multi-factor quantitative approach.

**Investment style and other characteristics**

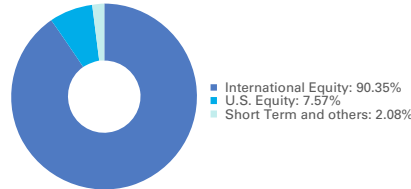
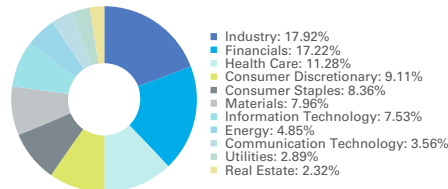
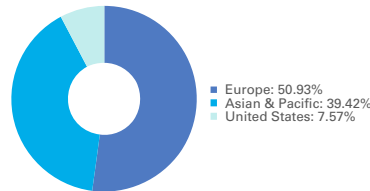
- Investment process aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits.
- Well-diversified portfolio (500+ holdings).

**Currency hedging strategy**

Unhedged, but may hedge opportunistically

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Asset mix**

**Sector allocation**

**Geographic allocation**

**Top 10 holdings**

(Total number of investments: 320)

iShares MSCI EAFE ETF	4.92%
Novartis AG	2.42%
Roche Holding AG	2.31%
Shell PLC	2.30%
Mitsubishi UFJ Financial Group Inc.	2.02%
Novo Nordisk AS	1.96%
Shin-Etsu Chemical Co. Ltd.	1.87%
Stellantis NV	1.71%
Nestlé SA	1.49%
ASML Holding NV	1.47%
<b>Total</b>	<b>22.47%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
14.19	6.10	14.19	0.49	0.54	4.46	3.35

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0.39	19.82	-9.03	17.23	-12.86	15.46	6.02	0.64	-11.56	14.19

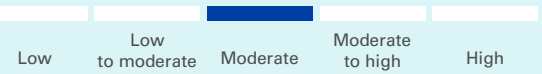
Past returns are not indicative of future returns.

Fund closed to new investments

**U.S. & International Equity Funds**

# Fidelity European Equity

 Fund's net asset: 43.4 million  
 Inception date: January 1999  
 Launch date Ecoflex: January 1999  
 Launch date My Education:  
 December 1999

**Risk level**

**CIFSC category**

European Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.82%	801	-	-

**Portfolio manager**

Fidelity Investments



Matt Siddle, CFA

**Why consider this Fund?**

- The Fund aims to deliver superior growth potential through investment in the European market.
- Leverages Fidelity's dedicated "on the ground" investment team and global resources.
- High conviction, actively managed portfolio.

**Investment style and other characteristics**

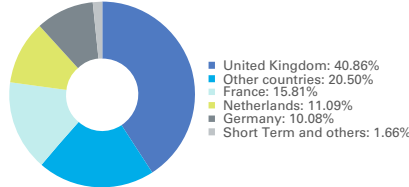
- Style: Quality at Reasonable Price (QUARP)
- Fund invested primarily in equity securities of companies in the United Kingdom and continental Europe.
- Aims to invest in companies with high quality franchises, and attractive valuations.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Geographic allocation of the underlying fund**

**Top 10 holdings of the underlying fund**

(Total number of investments: 60)

Roche Holding AG
National Grid PLC
Inditex
Ericsson, Cl. B
RECKITT BENCKISER GROUP PLC
Sanofi
Koninklijke Ahold Delhaize NV
Associated British Foods PLC
SAP SE
British American Tobacco PLC

The top holdings represents 36.88% of the underlying fund's net assets.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
12.51	3.49	12.51	-1.77	1.53	2.69	1.41

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-5.23	17.46	-12.18	14.52	-9.98	13.43	-3.83	8.46	-14.24	12.51

Past returns are not indicative of future returns.

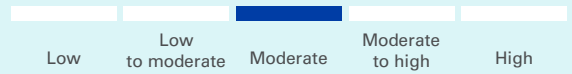
# U.S. & International Equity Funds

## U.S. Equity Index (BlackRock)

As at December 31, 2023

Fund's net asset: 768.6 million  
 Inception date: January 1998  
 Launch date Ecoflex: December 1997  
 Launch date My Education: December 1999

### Risk level



### CIFSC category

U.S. Equity

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.08%	731	-	-

### Portfolio manager

BlackRock



Management team composed of several managers

### Why consider this Fund?

- The Fund aims to closely track the return of the S&P 500 Index.
- Provides passive exposure to U.S. equities.

### Investment style and other characteristics

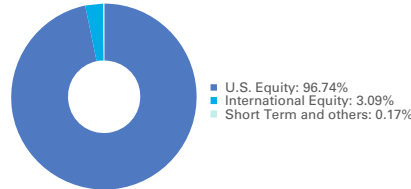
- BlackRock uses an indexed approach to managing the Fund.
- Fund invested in a largely diversified portfolio of American equity securities very close to their actual index weights.

### Currency hedging strategy

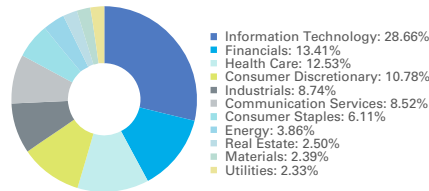
Unhedged

<sup>1</sup> Management expense ratio (GST and HST included).  
<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

### Asset Mix of the underlying fund



### Sector allocation of the underlying fund



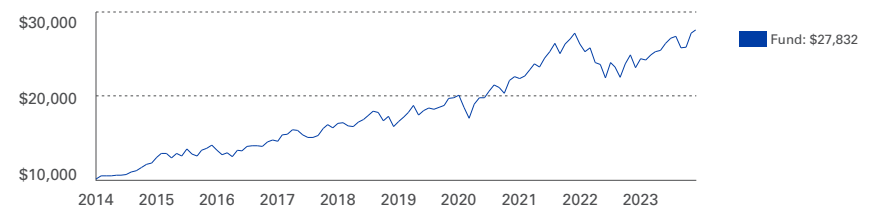
### Top 10 holdings of the underlying fund

(Total number of investments: 504)

Apple Inc.	6.98%
Microsoft Corp.	6.93%
Amazon.com Inc.	3.43%
NVIDIA Corp.	3.03%
Alphabet Inc., class A	2.05%
Meta Platforms Inc.	1.95%
Alphabet Inc., Class C	1.74%
Tesla Inc.	1.71%
Berkshire Hathaway Inc., Class B	1.61%
JPMorgan Chase & Co.	1.22%
<b>Total</b>	<b>30.65%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
18.92	5.90	18.92	0.57	7.71	11.18	10.78

### Annuals returns as at December 31 - Full Guarantee

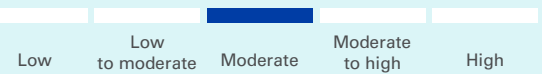
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
19.96	17.71	4.51	10.09	0.85	20.72	12.61	23.54	-14.94	18.92

Past returns are not indicative of future returns.

Fund closed to new investments

**U.S. & International Equity Funds**
**Thematic Innovation (iA)**

 Fund's net asset: 854.2 million  
 Inception date: March 2016  
 Launch date Ecoflex: October 2019  
 Launch date My Education: October 2019

**Risk level**

**CIFSC category**

U.S. Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
4.03%	2331	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Maxime Houde, CFA

Jean-René Adam, MSc, CFA

**Why consider this Fund?**

- Fund invested primarily in innovative large-cap U.S. equities that seek to benefit from technological advances and/or prosper in a perpetually changing environment.

**Investment style and other characteristics**

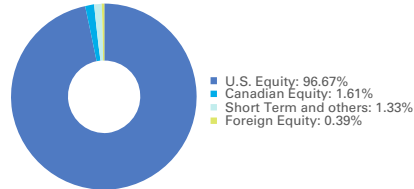
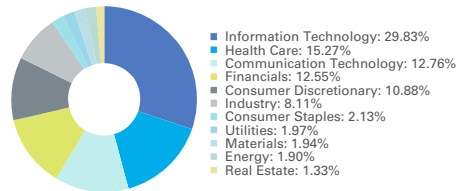
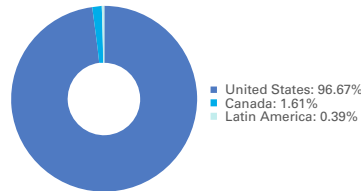
- Disciplined investment process that combines qualitative and quantitative analysis with a focus on risk management.
- Well diversified portfolio that aims to invest broadly across sectors of the economy.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

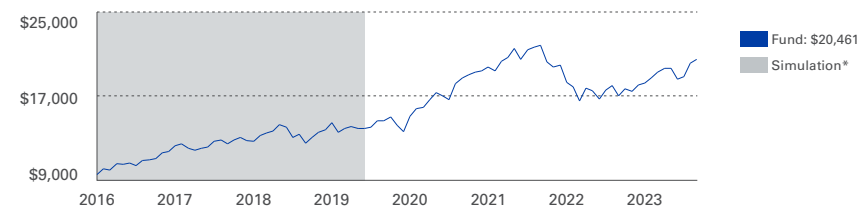
**Asset mix**

**Sector allocation**

**Geographic allocation**

**Top 10 holdings**

(Total number of investments: 88)

Microsoft Corp.	8.00%
Amazon.com Inc.	4.91%
Alphabet Inc.	4.82%
NVIDIA Corp.	3.78%
Apple Inc.	3.51%
Meta Platforms Inc.	2.99%
JPMorgan Chase & Co.	2.02%
Broadcom Inc.	1.97%
Mastercard Inc.	1.88%
Visa Inc.	1.78%
<b>Total</b>	<b>35.66%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
20.38	6.32	20.38	-3.25	3.01	10.35*	-

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	13.74*	0.48*	16.83*	28.13	16.75	-22.23	20.38

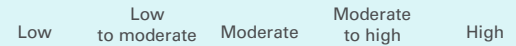
Past returns are not indicative of future returns.

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

## U.S. & International Equity Funds U.S. Equity (iA)

Fund's net asset: 147.1 million  
 Inception date: September 2001  
 Launch date Ecoflex:  
 September 2001  
 Launch date My Education:  
 September 2001

### Risk level



### CIFSC category

U.S. Equity

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.47%	4201	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Sébastien Vaillancourt, M.Sc., CFA

Jean-René Adam, MSc, CFA

### Why consider this Fund?

- The Fund offers a core U.S. equity exposure using a multi-factor quantitative approach.

### Investment style and other characteristics

- Investment process aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits.
- Well-diversified portfolio (between 150-300 holdings).

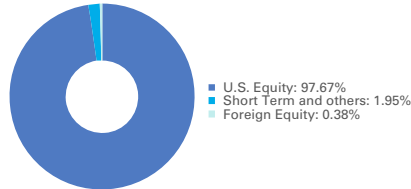
### Currency hedging strategy

Unhedged

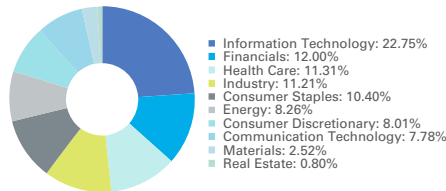
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

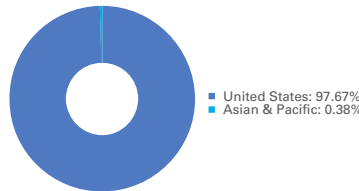
### Asset mix



### Sector allocation



### Geographic allocation



### Top 10 holdings

(Total number of investments: 204)

Apple Inc.	6.97%
Microsoft Corp.	6.88%
Alphabet Inc.	3.91%
SPDR S&P 500 ETF Trust	3.01%
Meta Platforms Inc.	2.11%
Broadcom Inc.	1.42%
JPMorgan Chase & Co.	1.41%
UnitedHealth Group Inc.	1.36%
Government of United States, Treasury Bill, 5.333%, 2024-01-16	1.24%
Exxon Mobil Corp.	1.17%
<b>Total</b>	<b>29.48%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
12.71	5.00	12.71	-1.12	6.54	9.76	8.32

### Annuals returns as at December 31 - Full Guarantee

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
20.23	20.62	-2.04	7.82	-8.86	16.18	13.39	23.70	-13.25	12.71

Past returns are not indicative of future returns.

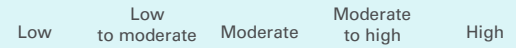
# U.S. & International Equity Funds

## U.S. Dividend Growth (iA)

As at December 31, 2023

Fund's net asset: 343.9 million  
 Inception date: October 2005  
 Launch date Ecoflex: November 2005  
 Launch date My Education: November 2005

### Risk level



### CIFSC category

U.S. Equity

### Fees & Codes - Full Guarantee<sup>2</sup>

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.60%	826	-	-

### Portfolio manager

iA Global Asset Management



Global Asset Management

Donny Moss, CFA

Danesh Rohinton

Oliver Shao

Jean-René Adam, MSc, CFA

### Why consider this Fund?

- Fund invested primarily in large-cap U.S. dividend-paying equities that the manager believes have attractive valuations, strong balance sheets and excellent management teams.

### Investment style and other characteristics

- Disciplined investment process that combines top-down macroeconomic analysis with bottom-up fundamental analysis with a focus on risk management.
- High-conviction portfolio of 55-75 dividend growth stocks.

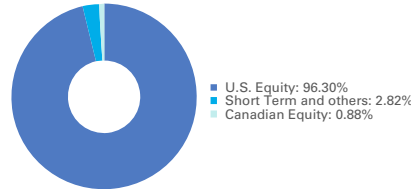
### Currency hedging strategy

Actively hedged

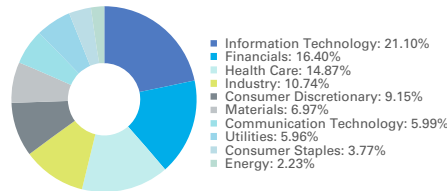
<sup>1</sup> Management expense ratio (GST and HST included).

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

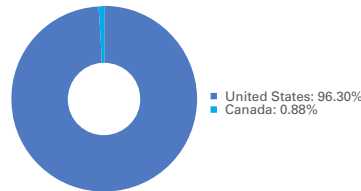
### Asset Mix of the underlying fund



### Sector allocation of the underlying fund



### Geographic allocation of the underlying fund



### Top 10 holdings of the underlying fund

(Total number of investments: 43)

Apple Inc.	7.19%
Microsoft Corp.	7.12%
UnitedHealth Group Inc.	4.76%
CMS Energy Corp.	3.97%
Amazon.com Inc.	3.92%
Alphabet Inc.	3.74%
Thermo Fisher Scientific Inc.	3.50%
S&P Global Inc.	3.20%
Linde PLC	3.08%
Elevance Health Inc.	3.03%
<b>Total</b>	<b>43.51%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year net returns shown below.



### Compound returns - Full Guarantee

YTD	6 months	1 year	2 years	3 years	5 years	10 years
7.55	4.88	7.55	1.37	7.57	9.14	7.96

### Annuals returns as at December 31 - Full Guarantee

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
19.82	18.31	-0.72	7.74	-8.44	18.23	5.21	21.14	-4.45	7.55

Past returns are not indicative of future returns.

Fund closed to new investments  
**Specialty Funds**  
**Asian Pacific (iA)**

Fund's net asset: 175.9 million  
 Inception date: December 1999  
 Launch date Ecoflex:  
 December 1999  
 Launch date My Education:  
 December 1999

**Risk level**

Low      Low to moderate      Moderate      Moderate to high      High

**CIFSC category**

Asia Pacific Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.25%	101 - 501	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Sébastien Vaillancourt, M.Sc., CFA

**Why consider this Fund?**

- The Fund offers exposure to Far East investment opportunities using a multi-factor quantitative approach.

**Investment style and other characteristics**

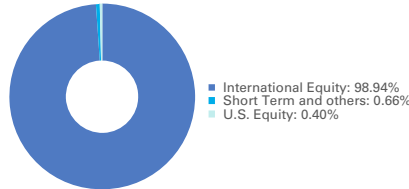
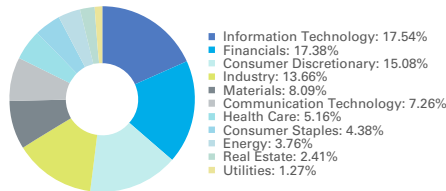
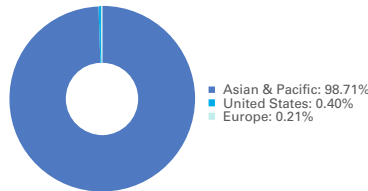
- Investment process aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits.
- The Fund attempts to maintain a geographic diversification similar to that of the index.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Asset mix**

**Sector allocation**

**Geographic allocation**

**Top 10 holdings**

(Total number of investments: 464)

Taiwan Semiconductor Manufacturing Co. Ltd.	3.76%
Tencent Holdings Ltd.	3.46%
Mitsubishi UFJ Financial Group Inc.	2.81%
Samsung Electronics Co. Ltd.	2.36%
BHP Group Ltd.	1.98%
iShares MSCI All Country Asia ex Japan ETF	1.90%
Alibaba Group Holding Ltd.	1.88%
Mitsubishi Corp.	1.80%
Shin-Etsu Chemical Co. Ltd.	1.72%
MediaTek Inc.	1.31%
<b>Total</b>	<b>22.98%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
11.60	3.90	11.60	-8.70	-9.77	5.89	5.22

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
12.24	7.26	-6.43	26.14	-12.06	25.79	44.05	-11.87	-25.31	11.60

Past returns are not indicative of future returns.



Fund closed to new investments

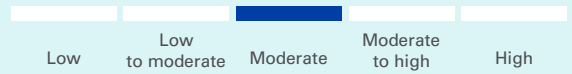
**Specialty Funds**

**Emerging Markets (Jarislowsky Fraser)**

As at December 31, 2023

Fund's net asset: 43.0 million  
 Inception date: October 2019  
 Launch date Ecoflex: October 2019  
 Launch date My Education: October 2019

**Risk level**



**CIFSC category**

Emerging Markets Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
4.47%	1046 - 1041	-	-

**Portfolio manager**

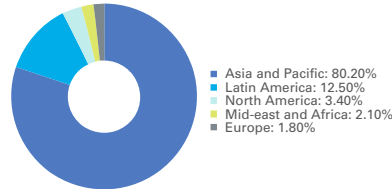
Jarislowsky Fraser Limited

**JARISLowsky FRASER**

GLOBAL INVESTMENT MANAGEMENT

Marc A. Novakoff, BEng., MBA, CFA

**Geographic allocation of the underlying fund**



**Top 10 holdings of the underlying fund**

(Total number of investments: N/A)

Samsung Electronics Co. Ltd.	8.60%
Taiwan Semiconductor Manufacturing ADR	8.40%
Tencent Holdings Ltd.	5.00%
Tata Consultancy Services Ltd.	4.20%
BDO Unibank	2.90%
Weg S.A.	2.80%
Larsen & Toubro Ltd.	2.80%
Airtac International Goup	2.80%
HDFC Bank Ltd.	2.80%
Grupo Financiero Banorte SAB de CV	2.70%
<b>Total</b>	<b>43.00%</b>

**Why consider this Fund?**

- The Fund seeks to provide capital appreciation by investing in companies located in or have exposure to emerging market growth.
- Jarislowsky Fraser has more than 20 years of experience researching and investing in international equities.

**Investment style and other characteristics**

- Fund typically invested in companies that have superior growth rates, high returns on invested capital, dominant positions in their region and strong balance sheets to reduce financial risk.
- Active management limits exposure to companies with weak business models and poor management and/or governance and to countries with questionable fundamentals.

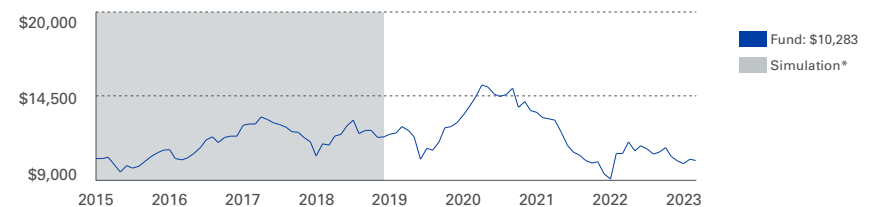
**Currency hedging strategy**

Actively hedged

<sup>1</sup> Management expense ratio (GST and HST included).  
<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.



**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
-4.08	-4.81	-4.08	-11.10	-10.64	-1.82*	-

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-1.59*	22.47*	-10.88*	10.88*	15.28	-9.70	-17.61	-4.08

Past returns are not indicative of future returns.  
 \*Simulation of past returns as if the Fund had been in effect for these periods.

Fund closed to new investments

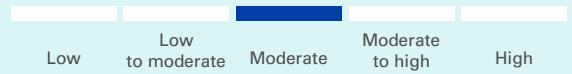
**Specialty Funds**

**Global Health Care (Renaissance)**

As at December 31, 2023

Fund's net asset: 274.3 million  
 Inception date: September 2001  
 Launch date Ecoflex: September 2001  
 Launch date My Education: September 2001

**Risk level**



**CIFSC category**

CIFSC Sector Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.69%	786	-	-

**Portfolio manager**

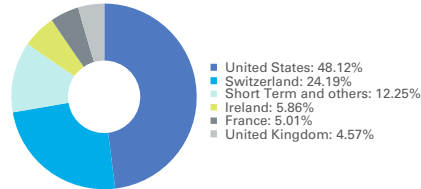
CIBC Asset Management



**CIBC ASSET MANAGEMENT**

Michal Marszal

**Geographic allocation of the underlying fund**



**Top 10 holdings of the underlying fund**

(Total number of investments: 45)

Johnson & Johnson	7.79%
Roche Holding AG	7.59%
Novartis AG	7.18%
Thermo Fisher Scientific Inc.	6.46%
Medtronic PLC	5.86%
CVS Health Corp.	5.74%
UnitedHealth Group Inc.	5.41%
IQVIA Holdings Inc.	5.15%
Sanofi SA	5.01%
Pfizer Inc.	4.83%
<b>Total</b>	<b>61.02%</b>

**Why consider this Fund?**

- Fund invested primarily in U.S. companies which are engaged in the design, development, manufacturing, and distribution of products or services in the health care sectors.
- Aims to significantly outperform over the long-term by capitalizing on growing global health care expenditure and innovation.

**Investment style and other characteristics**

- The Fund uses a bottom-up fundamental approach, combined with an understanding of key scientific, medical, regulator and economic trends affecting the global healthcare industry, to invest in innovative high-quality companies.
- Fund invested in a diversified portfolio of securities in the medical technology, biotechnology, health care, and pharmaceutical sectors.

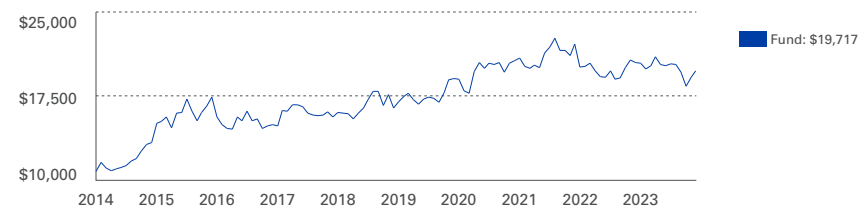
**Currency hedging strategy**

Unhedged

<sup>1</sup> Management expense ratio (GST and HST included).  
<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.



**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
-3.68	-2.50	-3.68	-5.70	-1.53	3.68	7.02

**Annuals returns as at December 31 - Full Guarantee**

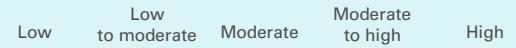
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
33.46	30.18	-14.07	4.52	5.46	15.93	8.25	7.36	-7.67	-3.68

Past returns are not indicative of future returns.

Fund closed to new investments  
**Specialty Funds**

# Real Estate Income (iA)

 Fund's net asset: 116.6 million  
 Inception date: October 2003  
 Launch date Ecoflex:  
 November 2003  
 Launch date My Education:  
 November 2003

**Risk level**

**CIFSC category**

Real Estate Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.01%	566	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Marc Gagnon, MBA, CFA

**Why consider this Fund?**

- Fund invested primarily in a diversified portfolio of Canadian Real Estate Income Trusts (REITs), and ensures balance and diversification by generally investing between 15-25% in Canadian dividend-paying stocks.
- REITs tend to have higher distribution rates than corporations, and typically illustrate low correlation to traditional asset classes.

**Investment style and other characteristics**

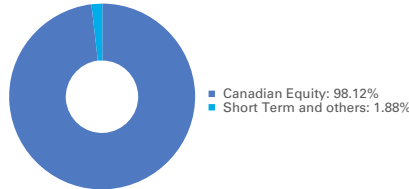
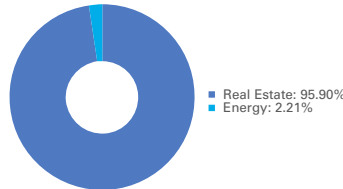
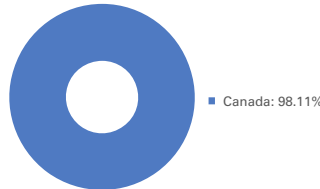
- Bottom-up investment approach while ensuring thorough diversification among the various Canadian real estate sub-sectors, per a macroeconomic analysis or a specific theme.
- Good balance between Canadian REITs (65-75%) and Canadian dividend-paying stocks (15-25%).
- High conviction portfolio of 30 to 60 securities.

**Currency hedging strategy**

N/A

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Asset mix**

**Sector allocation**

**Geographic allocation**

**Top 10 holdings**

(Total number of investments: 25)

RioCan REIT	9.79%
Granite REIT	9.67%
Canadian Apartment Properties REIT	8.98%
Dream Industrial REIT	7.77%
Choice Properties REIT	7.40%
First Capital REIT	6.34%
Boardwalk REIT	6.14%
Killiam Apartment REIT	6.13%
Allied Properties REIT	5.73%
SmartCentres REIT	5.61%
<b>Total</b>	<b>73.56%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
2.18	1.71	2.18	-7.89	3.21	2.83	3.78

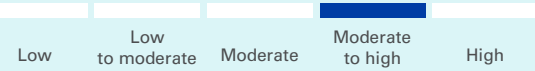
**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.81	-1.79	12.12	6.26	0.83	16.50	-10.23	29.60	-16.97	2.18

Past returns are not indicative of future returns.

Fund closed to new investments  
**Specialty Funds**  
**U.S. DAQ Index (iA)**

Fund's net asset: 1,602.6 million  
 Inception date: September 1999  
 Launch date Ecoflex:  
 December 1999  
 Launch date My Education:  
 December 1999

**Risk level**

**CIFSC category**

U.S. Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
3.27%	161 - 861	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**

Sébastien Vaillancourt, M.Sc., CFA

**Why consider this Fund?**

- The Fund aims to closely track the return of the NASDAQ 100 Index, which includes 100 of the largest non-financial companies listed on the NASDAQ Stock Market based on market capitalization.

**Investment style and other characteristics**

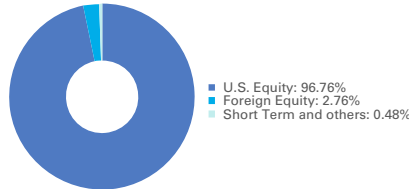
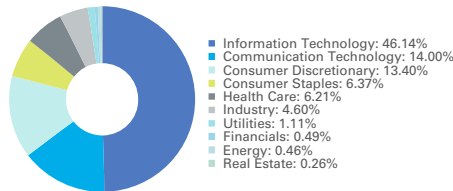
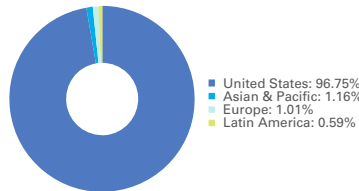
- Fund managed according to an indexed management approach.
- The Fund's return is subject to fluctuations in the Canadian dollar.

**Currency hedging strategy**

Unhedged

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

<sup>2</sup> The fees applicable to the Ecoflex Series are also applicable to My Education product.

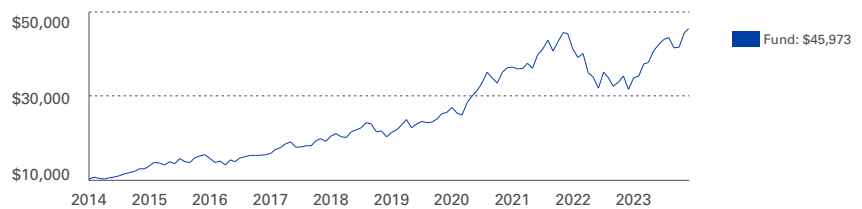
**Asset mix**

**Sector allocation**

**Geographic allocation**

**Top 10 holdings**

(Total number of investments: 104)

Apple Inc.	8.58%
Microsoft Corp.	8.01%
Invesco QQQ Trust ETF	6.47%
Amazon.com Inc.	4.50%
Broadcom Inc.	3.86%
Meta Platforms Inc.	3.58%
NVIDIA Corp.	3.50%
Tesla Inc.	3.43%
Alphabet Inc.	2.37%
Alphabet Inc.	2.31%
<b>Total</b>	<b>46.61%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
45.76	9.03	45.76	1.25	7.78	17.69	16.48

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
26.10	26.49	0.79	19.97	5.56	27.82	41.12	22.12	-29.67	45.76

Past returns are not indicative of future returns.

# Individual Investment Funds

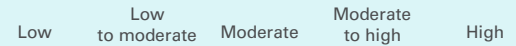
Not offered to new contract subscribers

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

Not offered to new contract subscribers

**Canadian Equity Funds  
Dividend (iA)**

 Fund's net asset: 1,022.6 million  
 Inception date: December 1997  
 Launch date Ecoflex:  
 December 1997  
 Launch date My Education:  
 December 1999

**Risk level**

**CIFSC category**

Canadian Dividend &amp; Income Equity

**Fees & Codes - Full Guarantee<sup>2</sup>**

MER <sup>1</sup>	CB 3 years	CB 5 years	FEL
2.47%	711	-	-

**Portfolio manager**

iA Global Asset Management


**Global Asset Management**
**Donny Moss, CFA**
**Danesh Rohinton**
**Oliver Shao**
**Jean-René Adam, MSc, CFA**
**Why consider this Fund?**

- A core dividend-focused portfolio primarily invested in equities of large, well-known Canadian companies that endeavor to pay regular and rising dividends.
- The Fund may invest up to 30% of its assets in foreign securities.

**Investment style and other characteristics**

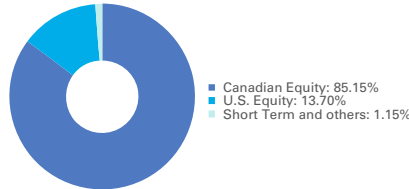
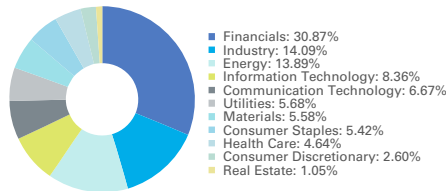
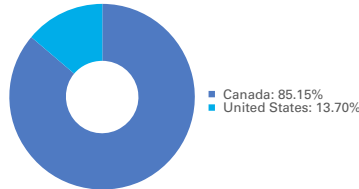
- The manager uses a bottom-up, high conviction approach to selecting securities of companies that offer attractive valuations, strong balance sheets and excellent management teams.
- Fund usually positioned as slightly defensive and conservative.

**Currency hedging strategy**

Actively hedged

Fund offered to holders of contracts issued prior to: November 7, 2005

- Management expense ratio (GST and HST included).
- The fees applicable to the Ecoflex Series are also applicable to My Education product.

**Asset mix**

**Sector allocation**

**Geographic allocation**

**Top 10 holdings**

(Total number of investments: 48)

Royal Bank of Canada	7.08%
The Toronto-Dominion Bank	5.67%
Enbridge Inc.	4.93%
Waste Connections Inc.	3.70%
Canadian National Railway Co.	3.62%
Canadian Pacific Kansas City Ltd.	3.58%
Canadian Natural Resources Ltd.	3.57%
Loblaw Cos. Ltd.	3.27%
Brookfield Corp.	3.10%
Microsoft Corp.	2.98%
<b>Total</b>	<b>41.50%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year net returns shown below.


**Compound returns - Full Guarantee**

YTD	6 months	1 year	2 years	3 years	5 years	10 years
6.07	2.91	6.07	0.24	7.42	7.49	5.62

**Annuals returns as at December 31 - Full Guarantee**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
9.22	-4.06	18.65	6.14	-8.76	17.82	-1.73	23.37	-5.28	6.07

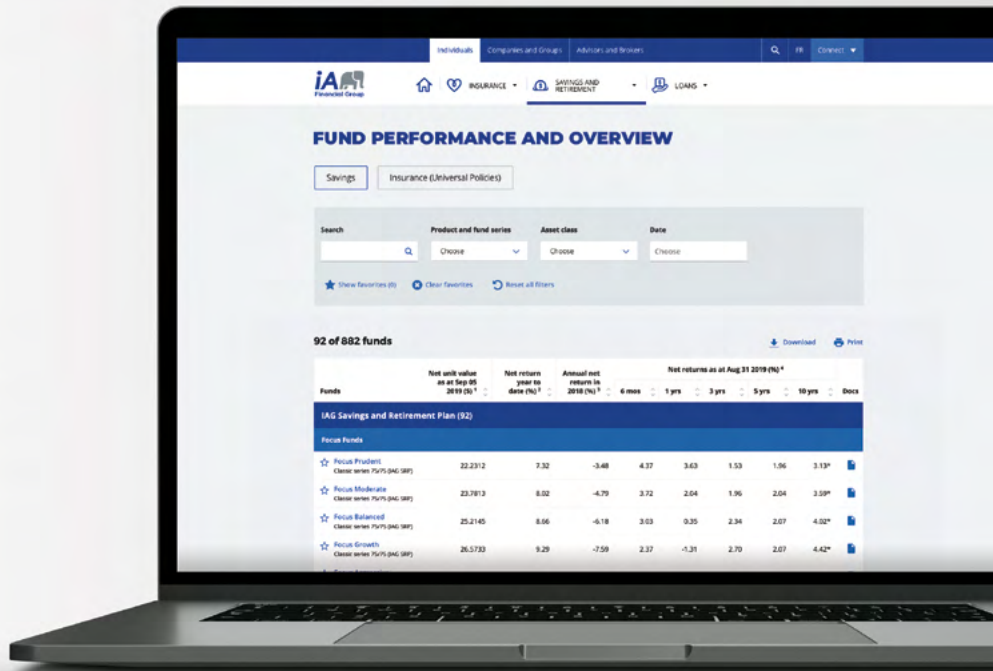
Past returns are not indicative of future returns.

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# Eco Strategist

Ecoflex  
My Education

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