

LIFE INSURANCE



Index Accounts Review

SERIES V

Volume 3 / Number 32 / Fourth quarter
December 31, 2023



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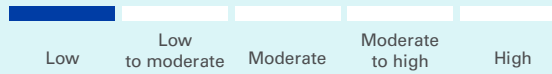
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Market Index Account
Bond Account
 Series V Equibuild

Risk level



Launch date: September 2015

Portfolio manager

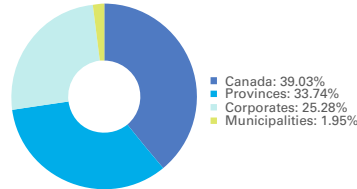
iA Global Asset Management



Global Asset Management

Management team composed of several managers

Asset mix of the FTSE Canada Universe Bond Index by types of bonds



Objectives of the Account

- The Bond Account reflects the performance of the FTSE Canada Universe Bond Index.
- Suitable for policy holders seeking diversification in the fixed income portion of their portfolio, who prefer low investment risk and have a mid to long term time horizon.

Investment style and other characteristics

- Style: Index
- The Canada Universe Bond Index is composed of several hundred bonds, primarily federal and provincial and, to a lesser degree, municipal and corporate.

Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.00%

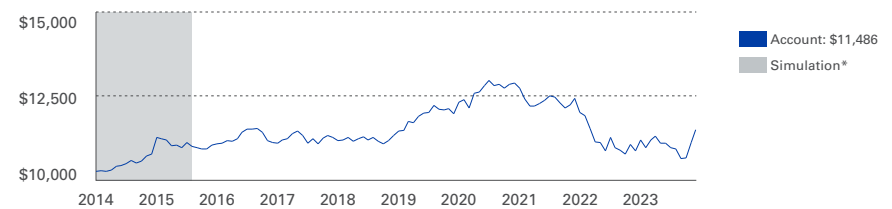
Maximum annual fees: 1.50%

If there is an increase in the cost of investment income tax as result of a future tax change, the Company reserves the right to review these maximum annual fees, increasing them if necessary, only to the extent required to offset the resulting increase cost.

Please refer to the Legal Notices at the end of this publication for more information about the Index.

Growth of \$10,000

Change in value for this Account after deduction of current annual fees.



Compound returns - EquiBuild

| YTD | 6 months | 1 year | 2 years | 3 years | 5 years | 10 years |
|------|----------|--------|---------|---------|---------|----------|
| 5.63 | 3.56 | 5.63 | -3.90 | -3.77 | 0.29 | 1.40* |

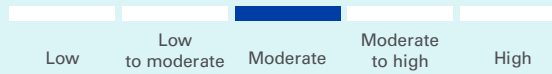
Annuals returns as at December 31 - EquiBuild

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------|-------|------|------|------|------|------|-------|--------|------|
| 7.70* | 2.49* | 0.65 | 1.50 | 0.39 | 5.81 | 7.60 | -3.51 | -12.56 | 5.63 |

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

Market Index Account
Canadian Stock Account
 Series V Equibuild

Risk level



Launch date: September 2015

Portfolio manager

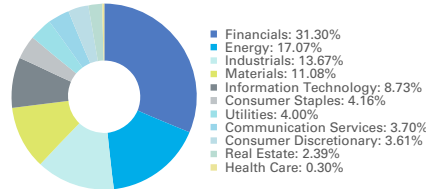
iA Global Asset Management



Global Asset Management

Management team composed of several managers

Asset mix of the S&P/TSX 60



Objectives of the Account

- The Account reflects the performance of the S&P/TSX 60 Index, a subset of the S&P/TSX Composite Index.
- The 60 constituents of the S&P/TSX 60 Index represent Canadian large cap securities with a view to matching the sector balance of the S&P/TSX Composite Index.

Investment style and other characteristics

- Style: Index
- Aims for dynamic long term growth by participating in the performance of the Canadian stock market.

Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.00%

Maximum annual fees: 1.50%

If there is an increase in the cost of investment income tax as result of a future tax change, the Company reserves the right to review these maximum annual fees, increasing them if necessary, only to the extent required to offset the resulting increase cost.

Please refer to the Legal Notices at the end of this publication for more information about the Index.

Growth of \$10,000

Change in value for this Account after deduction of current annual fees.



Compound returns - EquiBuild

| YTD | 6 months | 1 year | 2 years | 3 years | 5 years | 10 years |
|-------|----------|--------|---------|---------|---------|----------|
| 10.94 | 5.46 | 10.94 | 1.48 | 9.29 | 10.50 | 7.16* |

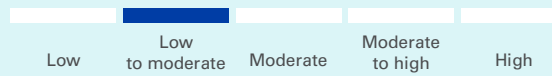
Annuals returns as at December 31 - EquiBuild

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|--------|-------|------|-------|-------|------|-------|-------|-------|
| 11.15* | -8.68* | 20.15 | 8.69 | -8.51 | 20.72 | 4.51 | 26.77 | -7.17 | 10.94 |

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

Market Index Account
Global Stock Account
 Series V Equibuild

Risk level



Launch date: September 2015

Portfolio manager

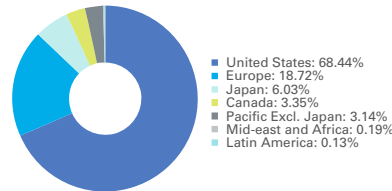
iA Global Asset Management



Global Asset Management

Management team composed of several managers

Asset mix of the MSCI World Index by region



Objectives of the Account

- The global stock Account reflects the performance of the Morgan Stanley Capital International (MSCI world) Index.
- Aims for superior long term growth by focusing on global diversification.

Investment style and other characteristics

- Style: Index
- The MSCI world Index is composed of securities from many industrialized countries.

Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.00%

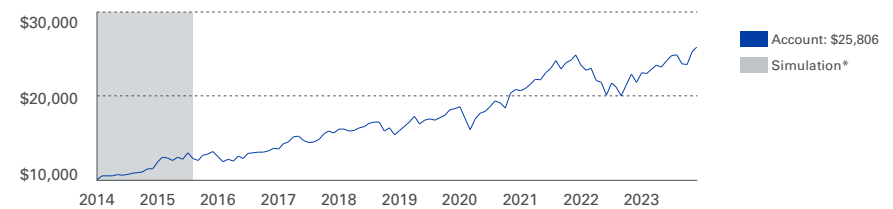
Maximum annual fees: 1.50%

If there is an increase in the cost of investment income tax as result of a future tax change, the Company reserves the right to review these maximum annual fees, increasing them if necessary, only to the extent required to offset the resulting increase cost.

Please refer to the Legal Notices at the end of this publication for more information about the Index.

Growth of \$10,000

Change in value for this Account after deduction of current annual fees.



Compound returns - EquiBuild

| YTD | 6 months | 1 year | 2 years | 3 years | 5 years | 10 years |
|-------|----------|--------|---------|---------|---------|----------|
| 19.27 | 6.65 | 19.27 | 1.83 | 7.43 | 10.90 | 9.94* |

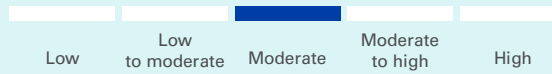
Annuals returns as at December 31 - EquiBuild

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|--------|------|-------|-------|-------|-------|-------|--------|-------|
| 13.30* | 18.02* | 3.26 | 13.09 | -1.48 | 20.01 | 12.73 | 19.58 | -13.06 | 19.27 |

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

Market Index Account
International Stock Account
 Series V Equibuild

Risk level



Launch date: September 2015

Portfolio manager

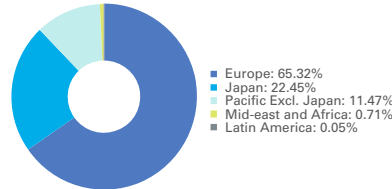
iA Global Asset Management



Global Asset Management

Management team composed of several managers

Asset mix of the MSCI EAFE Index by region



Objectives of the Account

- The International Stock Account reflects the performance of the Morgan Stanley Capital International (MSCI EAFE) Index.
- Aims for superior long term growth by focusing on international diversification, and conforms to an investment horizon long enough to endure the volatility of the market values.

Investment style and other characteristics

- Style: Index
- The MSCI EAFE Index is composed of securities of companies operating in Europe, Australasia and the Far East from many industrialized countries.

Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.00%

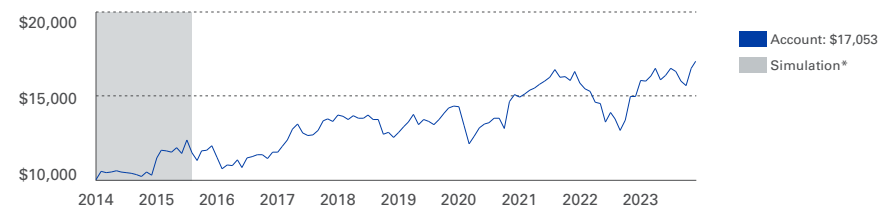
Maximum annual fees: 1.50%

If there is an increase in the cost of investment income tax as result of a future tax change, the Company reserves the right to review these maximum annual fees, increasing them if necessary, only to the extent required to offset the resulting increase cost.

Please refer to the Legal Notices at the end of this publication for more information about the Index.

Growth of \$10,000

Change in value for this Account after deduction of current annual fees.



Compound returns - EquiBuild

| YTD | 6 months | 1 year | 2 years | 3 years | 5 years | 10 years |
|-------|----------|--------|---------|---------|---------|----------|
| 13.92 | 4.99 | 13.92 | 1.74 | 4.17 | 6.34 | 5.48* |

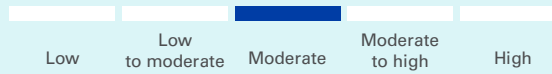
Annuals returns as at December 31 - EquiBuild

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------|--------|-------|-------|-------|-------|------|------|-------|-------|
| 2.69* | 17.14* | -2.99 | 15.52 | -6.97 | 14.69 | 4.87 | 9.22 | -9.15 | 13.92 |

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

Market Index Account
European Stock Account
 Series V Equibuild

Risk level



Launch date: September 2015

Portfolio manager

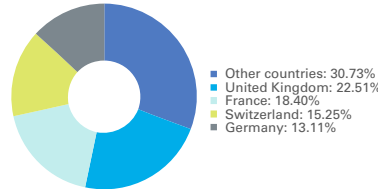
iA Global Asset Management



Global Asset Management

Management team composed of several managers

Asset mix of the MSCI Europe Index by country



Objectives of the Account

- The European Stock Account reflects the performance of the Morgan Stanley Capital International European (MSCI Europe) Index.
- Aims for superior long term growth by focusing on diversification in the main European stock markets, and conforms to an investment horizon that is long enough to endure the volatility of the market values.

Investment style and other characteristics

- Style: Index
- This Index is composed of European securities from many countries, mainly the United Kingdom, Germany, France and Switzerland.

Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.00%

Maximum annual fees: 1.50%

If there is an increase in the cost of investment income tax as result of a future tax change, the Company reserves the right to review these maximum annual fees, increasing them if necessary, only to the extent required to offset the resulting increase cost.

Please refer to the Legal Notices at the end of this publication for more information about the Index.

Growth of \$10,000

Change in value for this Account after deduction of current annual fees.



Compound returns - EquiBuild

| YTD | 6 months | 1 year | 2 years | 3 years | 5 years | 10 years |
|-------|----------|--------|---------|---------|---------|----------|
| 15.52 | 4.65 | 15.52 | 2.08 | 5.96 | 7.25 | 5.33* |

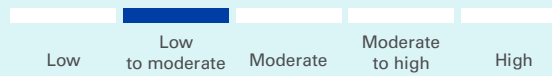
Annuals returns as at December 31 - EquiBuild

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------|--------|-------|-------|-------|-------|------|-------|-------|-------|
| 1.31* | 14.74* | -4.34 | 15.96 | -8.12 | 16.35 | 2.50 | 14.16 | -9.79 | 15.52 |

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

Market Index Account
U.S. Stock Account
 Series V Equibuild

Risk level



Launch date: September 2015

Portfolio manager

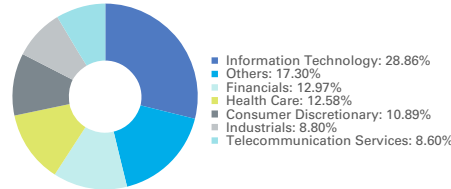
iA Global Asset Management



Global Asset Management

Management team composed of several managers

Asset mix of the S&P 500 Index by industrial group



Objectives of the Account

- The U.S. Stock Account reflects the performance of the S&P 500 Index.
- Aims for superior long term growth by participating in the majority of American economic sectors, and conforms to an investment horizon that is long enough to endure the volatility of the market values.

Investment style and other characteristics

- Style: Index
- The Index is composed of 500 securities primarily listed on the New York Stock Exchange.

Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.00%

Maximum annual fees: 1.50%

If there is an increase in the cost of investment income tax as result of a future tax change, the Company reserves the right to review these maximum annual fees, increasing them if necessary, only to the extent required to offset the resulting increase cost.

Please refer to the Legal Notices at the end of this publication for more information about the Index.

Growth of \$10,000

Change in value for this Account after deduction of current annual fees.



Compound returns - EquiBuild

| YTD | 6 months | 1 year | 2 years | 3 years | 5 years | 10 years |
|--------------|-------------|--------------|-------------|--------------|--------------|---------------|
| 21.68 | 7.12 | 21.68 | 2.87 | 10.16 | 13.74 | 13.33* |

Annuals returns as at December 31 - EquiBuild

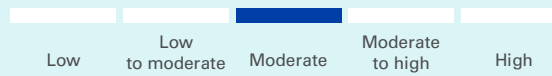
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------|---------------|-------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|
| 22.75* | 19.74* | 7.54 | 12.56 | 3.18 | 23.60 | 15.17 | 26.34 | -13.03 | 21.68 |

Past returns are not indicative of future returns.

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

Market Index Account
U.S. Stock Account / DAQ
 Series V Equibuild

Risk level



Launch date: September 2015

Portfolio manager

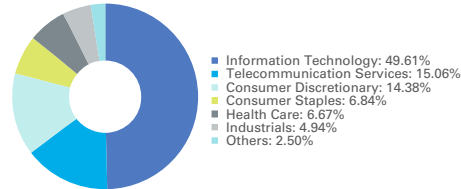
iA Global Asset Management



Global Asset Management

Management team composed of several managers

Asset mix of the Nasdaq 100 Index



Objectives of the Account

- The U.S. Stock / DAQ account reflects the performance of the Nasdaq 100 Index.
- Aims for superior long-term growth by participating in the performance of the 100 largest, non-financial companies listed on the Nasdaq Stock Market, and conforms to an investment horizon that is long enough to endure the volatility of the market values.

Investment style and other characteristics

- Style: Index
- The Index represents 100 issues of companies that are among the largest and most active on the U.S. Nasdaq market.

Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.00%

Maximum annual fees: 1.50%

If there is an increase in the cost of investment income tax as result of a future tax change, the Company reserves the right to review these maximum annual fees, increasing them if necessary, only to the extent required to offset the resulting increase cost.

Please refer to the Legal Notices at the end of this publication for more information about the Index.

Growth of \$10,000

Change in value for this Account after deduction of current annual fees.



Compound returns - EquiBuild

| YTD | 6 months | 1 year | 2 years | 3 years | 5 years | 10 years |
|-------|----------|--------|---------|---------|---------|----------|
| 48.20 | 9.91 | 48.20 | 2.71 | 9.46 | 19.54 | 18.04* |

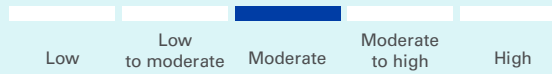
Annuals returns as at December 31 - EquiBuild

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|--------|------|-------|------|-------|-------|-------|--------|-------|
| 27.33* | 28.05* | 1.70 | 21.51 | 6.80 | 29.69 | 43.56 | 24.30 | -28.81 | 48.20 |

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

Active Management Index Accounts
Dividend Growth (iA)
Account
 Series V Equibuild

Risk level



Launch date: October 2020

Portfolio manager

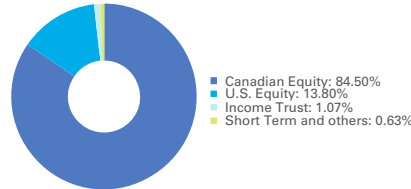
iA Global Asset Management



Global Asset Management

Management team composed of several managers

Asset mix of the underlying fund



Objectives of the Account

- The Account reflects the performance of IA Clarington Dividend Growth Class, a core dividend-focused portfolio primarily invested in equities of large, well-known Canadian companies that endeavor to pay regular and rising dividends.

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 is usually positioned as slightly defensive and conservative, and may invest up to 30% of its assets in foreign securities.

Credited return

100% of the net return of the underlying fund, less current annual fees.

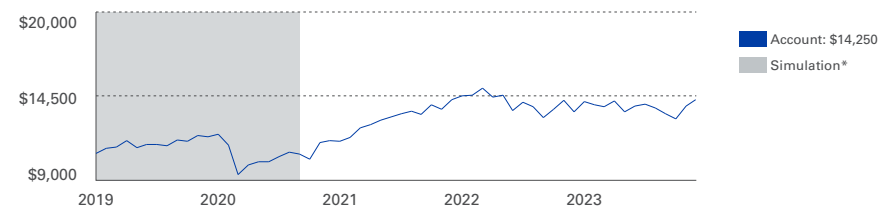
Current annual fees: 0.00%

Maximum annual fees: 0.50%

If there is an increase in the cost of investment income tax as result of a future tax change, the Company reserves the right to review these maximum annual fees, increasing them if necessary, only to the extent required to offset the resulting increase cost.

Growth of \$10,000

Change in value for this Account after deduction of current annual fees.



Compound returns - EquiBuild

| YTD | 6 months | 1 year | 2 years | 3 years | 5 years | 10 years |
|------|----------|--------|---------|---------|---------|----------|
| 5.94 | 2.91 | 5.94 | -0.01 | 7.14 | - | - |

Annuals returns as at December 31 - EquiBuild

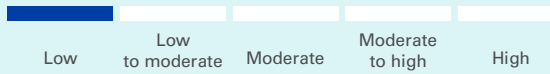
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------|------|------|------|------|------|--------|-------|-------|------|
| - | - | - | - | - | - | -1.98* | 23.01 | -5.62 | 5.94 |

The returns shown are based on the performances of all underlying funds that made up this account since it was created.

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

Active Management Index Accounts
EquiBuild Account
 Series V Equibuild

Risk level



Launch date: September 2015

Portfolio manager

iA Global Asset Management



Global Asset Management

Management team composed of several managers

Objectives of the Account

- The EquiBuild Account is based on the return of the EquiBuild Fund.
- The purpose of the Fund is to optimize the diversification of the assets in order to obtain higher returns than the guaranteed rates of investment, as well as long term performance stability.

Investment style and other characteristics

- Style: Diversified strategy with high fixed-income proportion.
- Fund invested primarily in high-quality fixed-income securities, Canadian and American common shares, as well as iA Financial Group real estate securities.

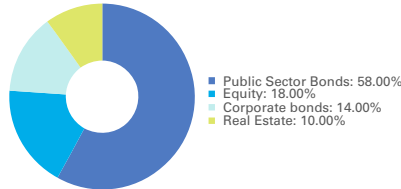
Credited return

100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.50%

Maximum annual fees: 2.00%

Asset mix of the target portfolio



Equity Portion of the Account

Fortis Inc.

TransForce Inc.

Magna International Inc.

TELUS Corps.

Royal Bank of Canada

Portion du compte composée d'obligations

Province of Ontario, Fixed Coupon, 2043-06-02

Hydro-Québec, Zero Coupon, 2026-02-15

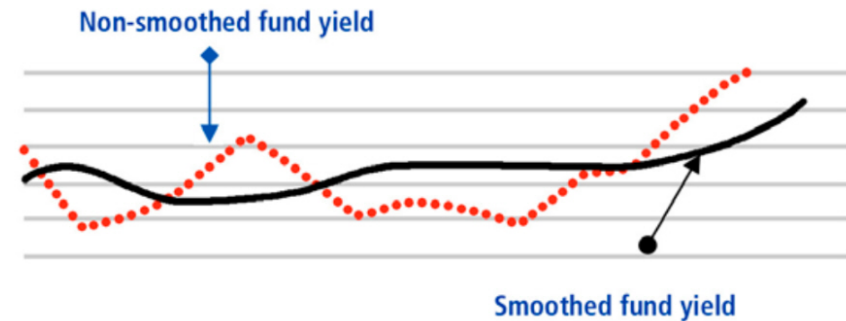
Hydro-Québec, Zero Coupon, 2035-02-15

City of Ottawa, Fixed Coupon, 2042-07-14

Winnipeg Canada, Fixe Coupon, 2051-11-15

Smoothed yield

The company uses a smoothing formula to determine yields. This process consists of spreading the fund's actual yields over a period of years. The objective is to reduce volatility and ensure that all income generated by the fund after the deduction of annual fee is returned to policy holders. Income includes interest, dividends and other income generated by fund assets. Smoothing is done by type of asset.



Guaranteed Credited Rate¹

This graph shows how a \$10,000 investment in this Account would have changed in value after deduction of current annual fees.

| Period | Guarantee |
|---------------------------------|--|
| Sept. 14, 2015 to Dec. 31, 2019 | 4.25% net |
| January 1, 2020 thereafter | Return of the Equibuild fund less annual fee |

¹ In December of each year, the stated interest rate for the following calendar year will be published on ia.ca on Guaranteed interest accounts page.

Market Value Adjustment (MVA)

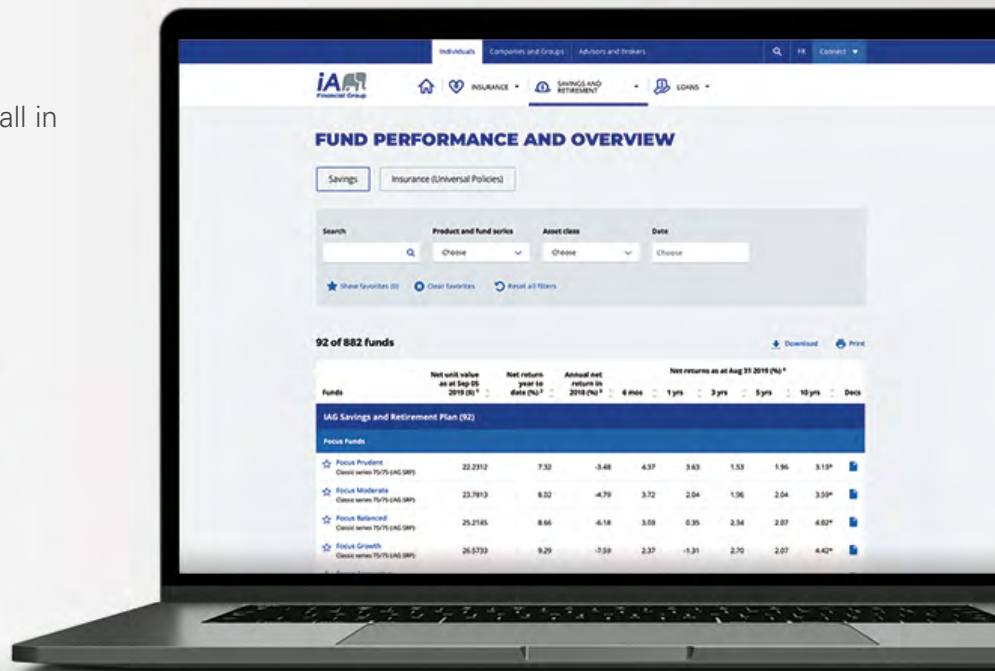
Certain changes in market conditions could cause an MVA upon withdrawal. To find out the current MVA factor, advisors can refer to the Rate Schedule - Life Insurance available in the Document Centre in the Advisor Centre.

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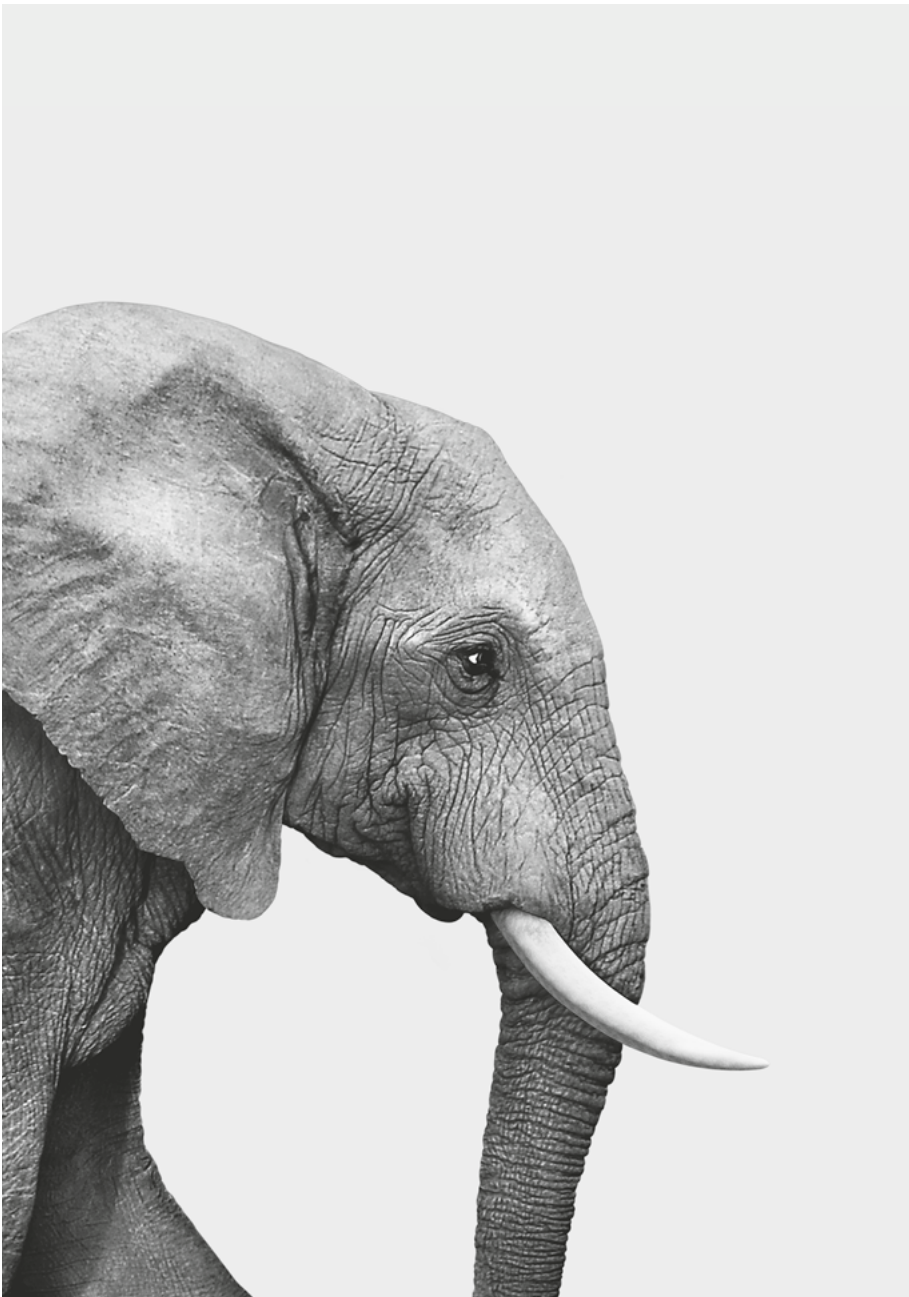
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MSCI

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For more information about the MSCI indexes, visit <https://www.msci.com/indexes>.



EquiBuild

INFO

SERIES V

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