

LIFE INSURANCE



## Index Accounts Review

SERIES V

Volume 4 / Number 33 / First quarter  
**March 31, 2024**



## Contents

### Market Index Account

Bond Account . . . . .	3
Canadian Stock Account . . . . .	4
Global Stock Account . . . . .	5
International Stock Account . . . . .	6
European Stock Account . . . . .	7
U.S. Stock Account . . . . .	8
U.S. Stock/DAQ Account . . . . .	9

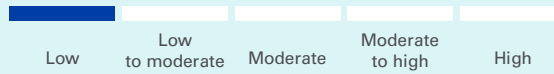
### Active Management Index Accounts

Dividend Growth (iA) Account . . . . .	10
EquiBuild Account . . . . .	11

<b>Legal Notices . . . . .</b>	<b>12</b>
--------------------------------	-----------

**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

**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.

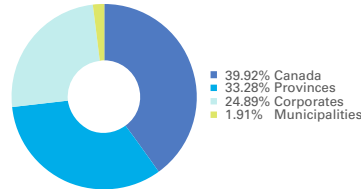
Current annual fees: 1.00%

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.

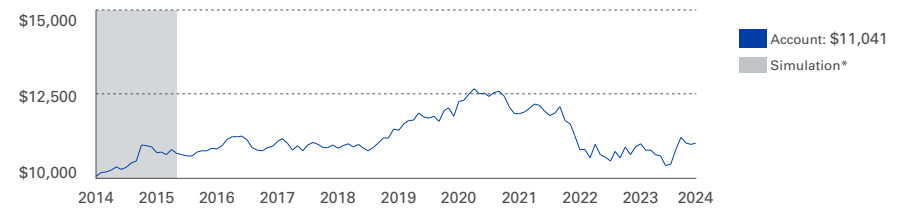
Please refer to the Legal Notices at the end of this publication for more information about the Index.

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



**Growth of \$10,000**

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



**Compound returns - EquiBuild**

YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
-1.47	-1.47	6.42	1.09	-2.50	-0.72	1.00*	0.32

**Annuals returns as at December 31 - EquiBuild**

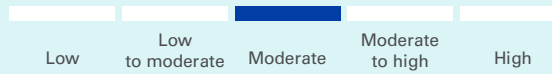
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
5.63	-12.56	-3.51	7.60	5.81	0.39	1.50	0.65	2.49*	7.70*

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**  
**Canadian Stock Account**  
 Series V Equibuild

**Risk level**



Launch date: September 2015

**Portfolio manager**

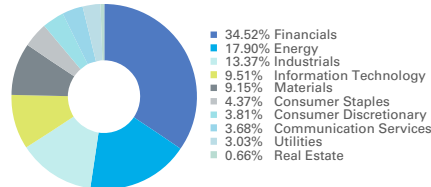
iA Global Asset Management



**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	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
6.07	6.07	15.07	13.31	8.46	9.25	7.25*	8.71

**Annuals returns as at December 31 - EquiBuild**

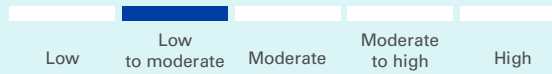
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
10.94	-7.17	26.77	4.51	20.72	-8.51	8.69	20.15	-8.68*	11.15*

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**  
**Global Stock Account**  
 Series V Equibuild

**Risk level**



Launch date: September 2015

**Portfolio manager**

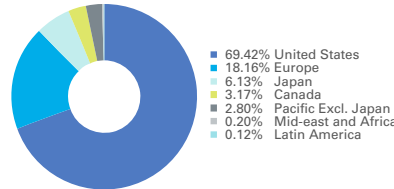
iA Global Asset Management



**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	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
11.46	11.46	20.82	23.86	10.21	11.24	10.61*	10.28

**Annuals returns as at December 31 - EquiBuild**

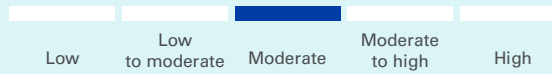
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
19.27	-13.06	19.58	12.73	20.01	-1.48	13.09	3.26	18.02*	13.30*

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**  
**International Stock Account**  
 Series V Equibuild

**Risk level**



Launch date: September 2015

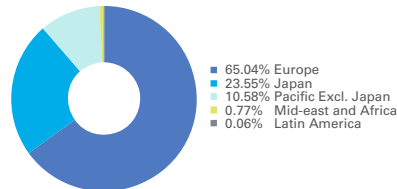
**Portfolio manager**

iA 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	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
8.29	8.29	16.34	14.16	6.33	6.53	5.87*	5.82

**Annuals returns as at December 31 - EquiBuild**

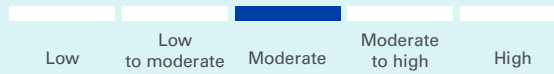
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
13.92	-9.15	9.22	4.87	14.69	-6.97	15.52	-2.99	17.14*	2.69*

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**  
**European Stock Account**  
 Series V Equibuild

**Risk level**



Launch date: September 2015

**Portfolio manager**

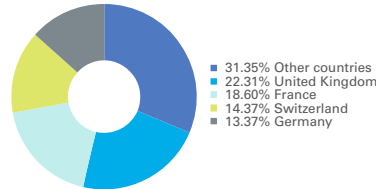
iA Global Asset Management



**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	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
7.73	7.73	16.38	12.97	7.76	7.16	5.52*	5.76

**Annuals returns as at December 31 - EquiBuild**

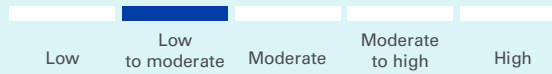
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
15.52	-9.79	14.16	2.50	16.35	-8.12	15.96	-4.34	14.74*	1.31*

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**  
 Series V Equibuild

**Risk level**



Launch date: September 2015

Underlying fund name: WindWise S&P 500 Index Non-Lending Fund for Exempt Organizations

**Portfolio manager**

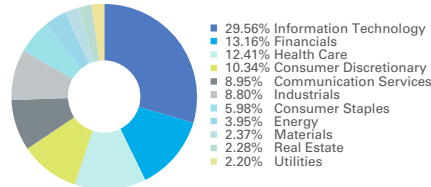
iA Global Asset Management



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%

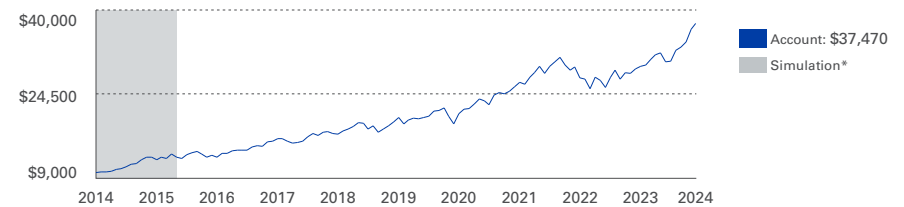
Maximum annual fees: 1.50%

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	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
13.18	13.18	22.99	28.59	13.14	14.20	14.12*	13.48

**Annuals returns as at December 31 - EquiBuild**

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

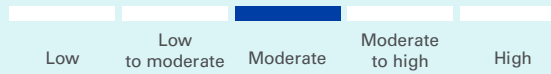
Past returns are not indicative of future returns.

\*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

Underlying fund name: Invesco QQQ Trust ETF

**Portfolio manager**

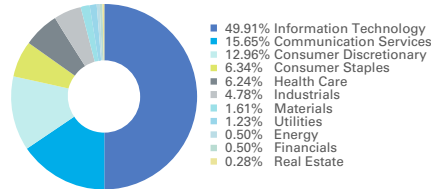
iA Global Asset Management



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%

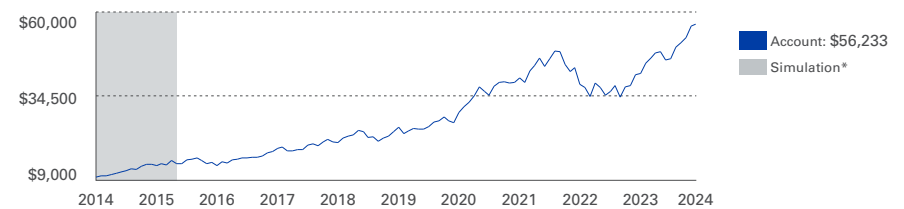
Maximum annual fees: 1.50%

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	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
11.07	11.07	23.55	37.11	13.37	18.98	18.85*	17.50

**Annuals returns as at December 31 - EquiBuild**

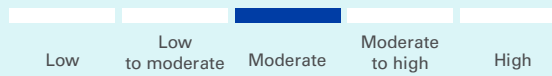
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
48.20	-28.81	24.30	43.56	29.69	6.80	21.51	1.70	28.05*	27.33*

Past returns are not indicative of future returns.

\*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

Underlying fund name: IA Clarington Dividend Growth Class

**Portfolio manager**

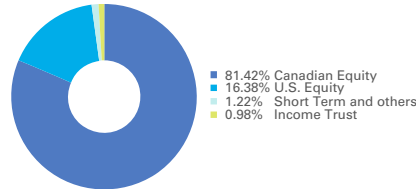
iA Global Asset Management



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.

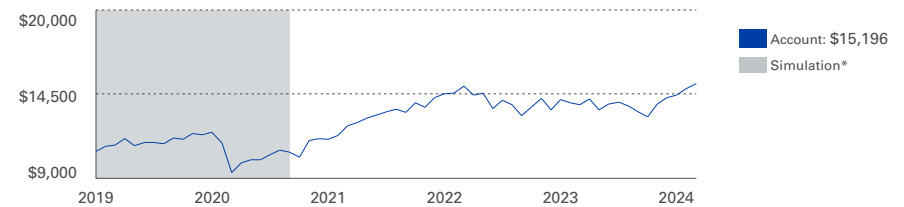
Current annual fees: 0.00%

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	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
6.64	6.64	14.05	10.23	6.94	6.40*	-	10.53

**Annuals returns as at December 31 - EquiBuild**

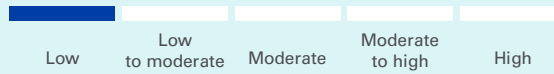
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
5.94	-5.62	23.01	-1.98*	-	-	-	-	-	-

Past returns are not indicative of future returns. 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.

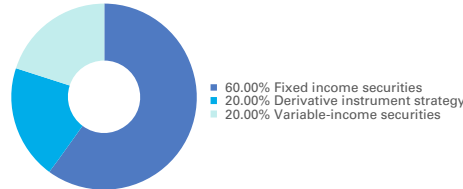
**Credited return**

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**

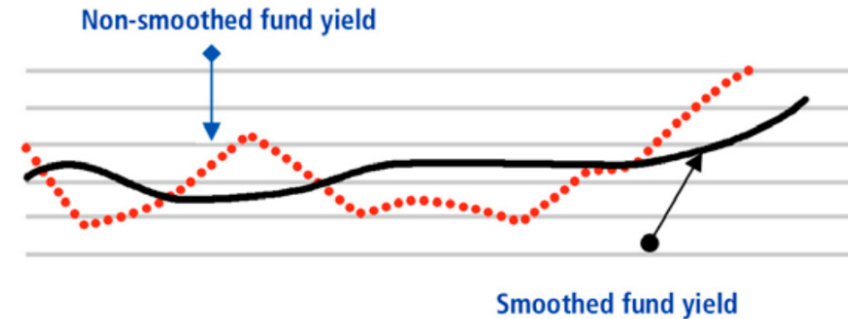
Fortis Inc.
TransForce Inc.
Magna International Inc.
TELUS Corps.
Royal Bank of Canada

**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 Rate<sup>1</sup>**

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

<sup>1</sup> In December of each year, the stated interest rate for the following calendar year will be published on [ia.ca](http://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.



## Legal Notices

This publication contains information provided by companies not affiliated with iA Financial Group ("Third Party Content Providers"), including, but not limited to, ratings, stock indexes and company-classification systems ("Third Party Content"). Third Party Content is the property of and trademarked by the relevant Third Party Content Provider and has been licensed for use by iA Financial Group.

The information presented in this publication is provided for informational purposes only. iA Financial Group and Third Party Content Providers make no representations or warranties as to the information contained herein and do not guarantee its accuracy, timeliness, completeness or usefulness. iA Financial Group and Third Party Content Providers shall have no liability related to the use or misuse of the information provided herein.

The investment funds offered by iA Financial Group ("Funds") are not sponsored, endorsed, issued, sold or promoted by Third Party Content Providers. The latter shall bear no liability whatsoever with respect to any such Funds. Third Party Content Providers make no express or implied warranties with respect to the Funds, nor do they make any representation regarding the advisability of investing in the Funds.

Financial and economic publications of iA Financial Group are not written, reviewed or approved by Third Party Content Providers.

Any information contained herein may not be copied, used, or distributed without the express consent in writing of iA Financial Group and/or the relevant Third Party Content Provider.

### FTSE

Where FTSE indexes are used, or referenced: FTSE International Limited ("FTSE") © FTSE [2023]. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. "NAREIT®" is a trade mark of the National Association of Real Estate Investments Trusts and "EPRA®" is a trademark of the European Public Real Estate Association and all are used by FTSE under licence.

### NASDAQ

Nasdaq®, OMXTM, NASDAQ-100®, and NASDAQ-100 Index®, are registered trademarks of NASDAQ, Inc. and are licensed for use by iA Financial Group.

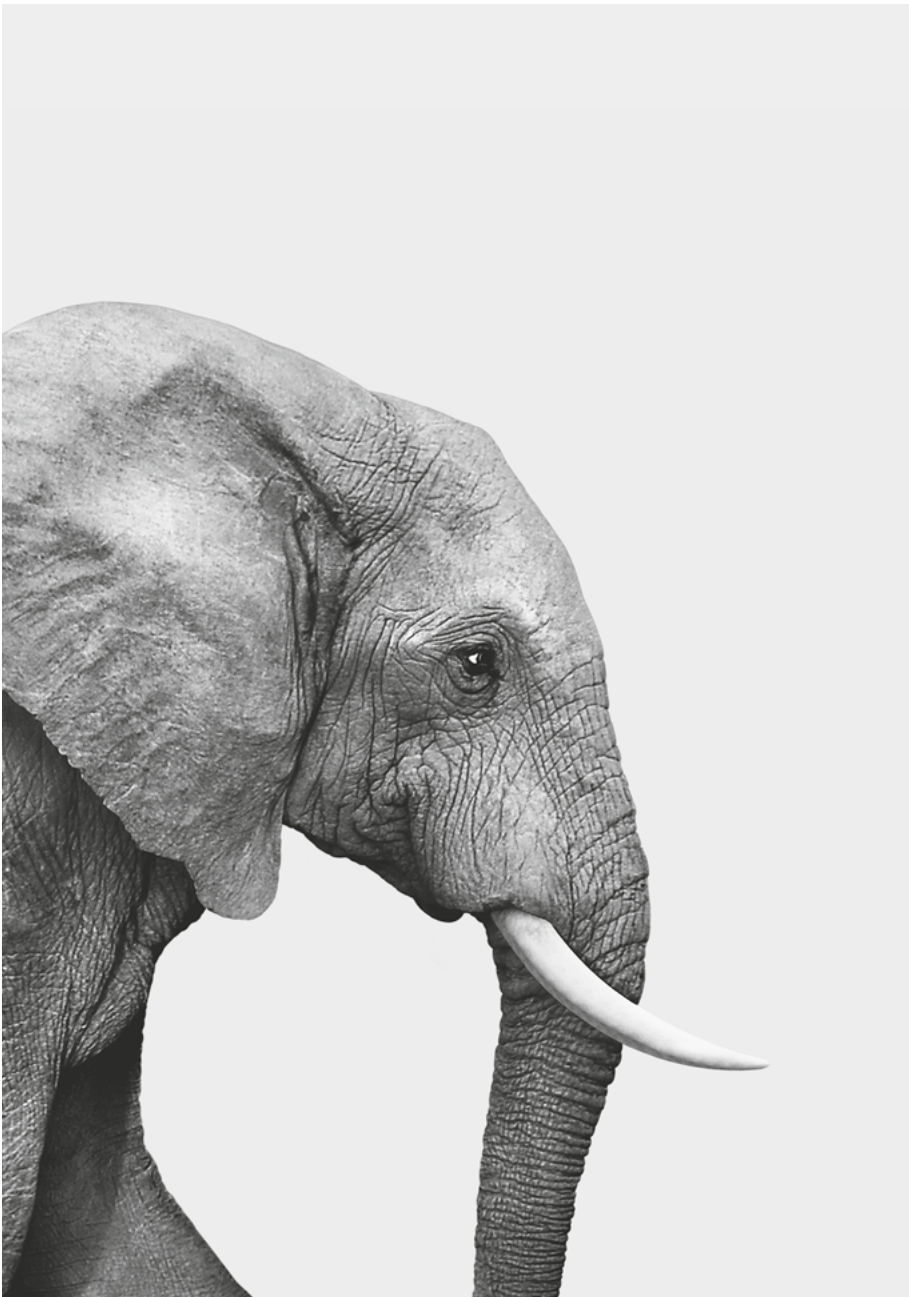
### GICS Classification

Where the Global Industry Classification Standard ("GICS") is used, or referenced: the GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by iA Financial Group.

### MSCI

The International Equity Index Fund, the Global Equity Index ACWI Fund, the Global Stock Account, the European Stock Account and the International Stock Account are each indexed to an MSCI index. MSCI indexes are licenced for use by iA Financial Group.

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



# EquiBuild

## INFO

### SERIES V

---

EquiBuild Info is designed and produced by the Investment Operations, Marketing – Individual Insurance, Savings & Retirement, and Communications & Digital Experience Departments of iA Financial Group.

For comments or additional information regarding iA Financial Group, please contact the head office directly:

**iA Financial Group**

1080 Grande Allée West  
PO Box 1907, Station Terminus  
Quebec City, Quebec G1K 7M3

**418-684-5000 / 1-800-463-6236**

*Cette publication est aussi disponible en français.*

**INVESTED IN YOU.**

iA Financial Group is a business name and trademark of  
**Industrial Alliance Insurance and Financial Services Inc.**

**[ia.ca](http://ia.ca)**