

LIFE INSURANCE



Index Accounts Review

SERIES V

Volume 3 / Number 31 / Third quarter
September 30, 2023



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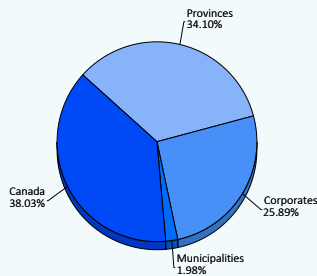
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Bond Account

Series V

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



Commentary

The Bond Account reflects the performance of the FTSE Canada Universe Bond Index¹. Established in 1947, the Canada Universe Bond Index¹ is the broadest and most widely used measure of performance of marketable government and corporate bonds outstanding in the Canadian market, providing the benchmark performance standards for Canadian fixed-income investments. The Index is composed of several hundred bonds, primarily federal and provincial and, to a lesser degree, municipal and corporate.

¹ Please refer to the Legal Notices at the end of this publication for more information about the Index.

Investment Advisor



Global Asset Management

Management team composed of several managers

Establishment date: September 2015

Risk level



Objectives of the Account

- The Account is suitable for policy holders who prefer low investment risk and have a mid to long term time horizon
- The Account is suitable for policy holders seeking diversification across the fixed income portion of their portfolio
- The Account is suitable for policy holders that wish to receive regular interest income

Investment style

Index

Credited return

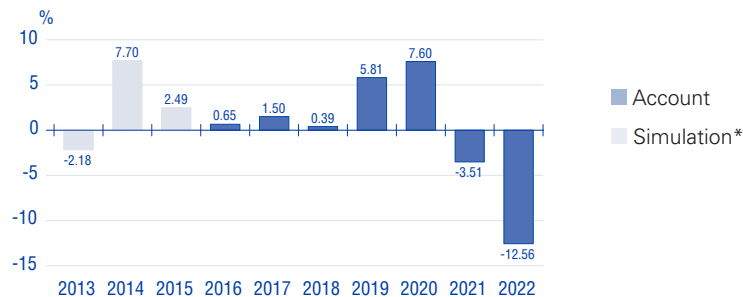
100% of the return of the index, less current annual fees

Current annual fees: 1.00%

Maximum annual fees: 1.50%

Year By Year¹ Returns

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



Past Performance

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



Performance of the Bond Account

Net compound returns

As at September 30, 2023

YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
(2.2)	(2.7)	(4.1)	(5.0)	(2.3)	(7.0)	(6.1)	(0.9)	(1.2)	0.6*

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

¹ 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.

Past performance is not a guarantee of future returns.

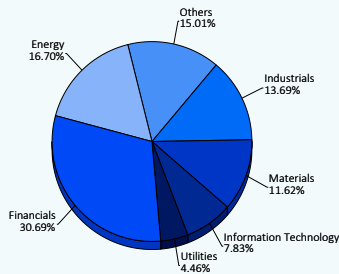
Canadian Stock Account

Series V

Risk level



Asset mix of the S&P/TSX 60



Commentary

The Canadian Stock Account reflects the performance of the S&P/TSX 60 Index¹, a subset of the S&P/TSX Composite Index¹. Its 60 constituents represent Canadian large cap securities with a view to matching the sector balance of the S&P/TSX Composite Index¹.

¹ Please refer to the Legal Notices at the end of this publication for more information about the Index.

Investment Advisor



Global Asset Management

Management team composed of several managers

Establishment date: September 2015

Objectives of the Account

- Dynamic long term growth by participating in the performance of the Canadian stock market

Investment style

Index

Credited return

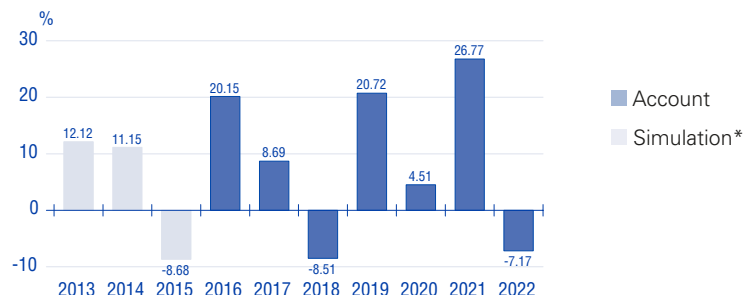
100% of the total return of the index (including dividends), less current annual fees

Current annual fees: 1.00%

Maximum annual fees: 1.50%

Year By Year¹ Returns

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



Past Performance

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



Performance of the Canadian Stock Account

Net compound returns

As at September 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	2.3	(3.3)	(2.8)	(1.5)	7.7	1.0	9.0	6.6	6.9	7.1*

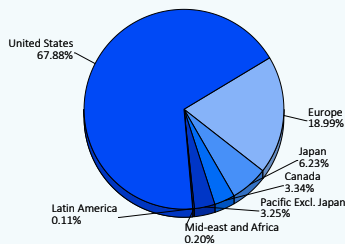
* Simulation of past returns as if the Account had been in effect for these periods.

¹ 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.

Past performance is not a guarantee of future returns.



Asset mix of the MSCI World Index by region



Commentary

The Global Stock Account reflects the performance of the Morgan Stanley Capital International (MSCI World) Index¹. This stock market index is one of the most well-known international indicators among analysts. The MSCI World Index¹ is composed of over 2,700 securities from many industrialized countries.

¹ Please refer to the Legal Notices at the end of this publication for more information about the Index.

Investment Advisor



Global Asset Management

Management team composed of several managers

Establishment date: September 2015

Objectives of the Account

- Superior long term growth by focusing on global diversification

Investment style

Index

Credited return

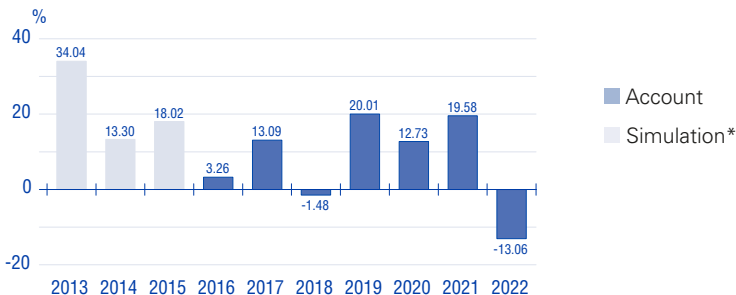
100% of the total return of the index (including net dividends), in Canadian dollars, less current annual fees

Current annual fees: 1.00%

Maximum annual fees: 1.50%

Year By Year¹ Returns

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



Past Performance

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



Performance of the Global Stock Account

Net compound returns

As at September 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	10.0	(4.5)	(1.6)	2.5	18.8	1.3	7.4	7.1	8.7	10.2*

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

¹ 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.

Past performance is not a guarantee of future returns.

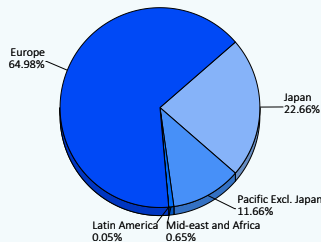
International Stock Account

Series V

Risk level



Asset mix of the MSCI EAFE Index by region



Commentary

The International Stock Account reflects the performance of the Morgan Stanley Capital International (MSCI EAFE) Index¹. This stock market index is one of the most well-known international indicators among analysts. The MSCI EAFE Index¹ is composed of securities of companies operating in Europe, Australasia and the Far East.

¹ Please refer to the Legal Notices at the end of this publication for more information about the Index.

Investment Advisor



Global Asset Management

Management team composed of several managers

Establishment date: September 2015

Objectives of the Account

- Superior long term growth by focusing on international diversification
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Index

Credited return

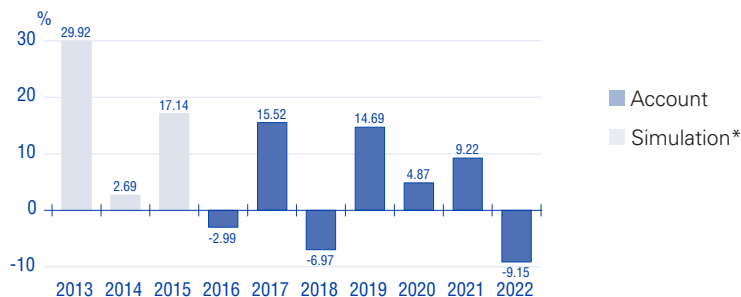
100% of the total return of the index (including net dividends), in Canadian dollars, less current annual fees

Current annual fees: 1.00%

Maximum annual fees: 1.50%

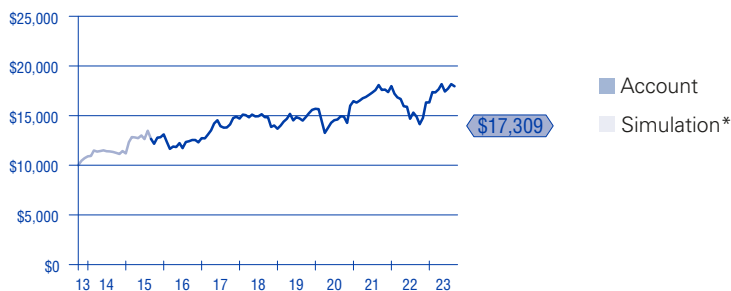
Year By Year¹ Returns

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



Past Performance

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



Performance of the International Stock Account

Net compound returns

As at September 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	6.0	(3.6)	(2.3)	(1.9)	22.4	(0.8)	5.1	3.1	4.7	5.6*

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

¹ 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.

Past performance is not a guarantee of future returns.

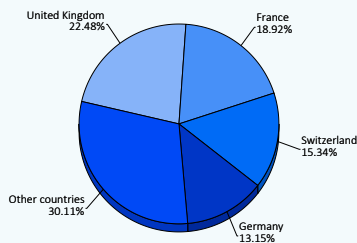
European Stock Account

Series V

Risk level



Asset mix of the MSCI Europe Index by country



Commentary

The European Stock Account reflects the performance of the Morgan Stanley Capital International European (MSCI Europe) Index¹. This Index, one of the most recognized international stock market indexes, is composed of European securities from many countries, mainly the United Kingdom, Germany, France and Switzerland.

¹ Please refer to the Legal Notices at the end of this publication for more information about the Index.

Investment Advisor



Global Asset Management

Management team composed of several managers

Establishment date: September 2015

Objectives of the Account

- Superior long term growth by focusing on international diversification
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Index

Credited return

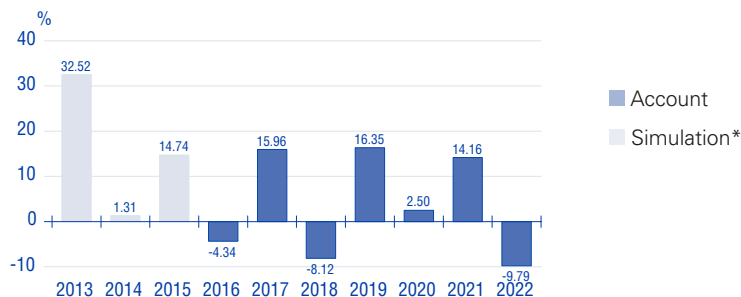
100% of the total return of the index (including net dividends), in Canadian dollars, less current annual fees

Current annual fees: 1.00%

Maximum annual fees: 1.50%

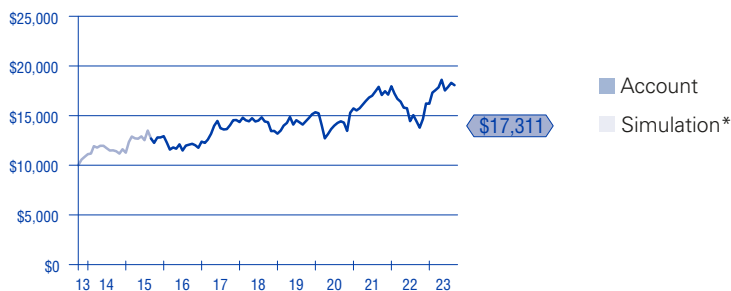
Year By Year¹ Returns

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



Past Performance

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



Performance of the International Stock Account

Net compound returns

As at September 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	6.9	(4.1)	(3.1)	(2.9)	25.5	0.7	6.6	3.9	5.2	5.6*

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

¹ 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.

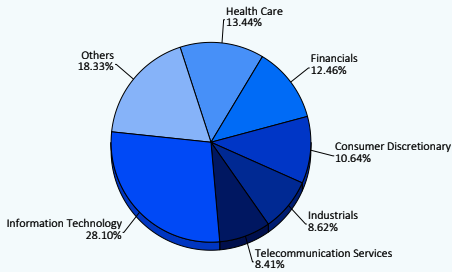
Past performance is not a guarantee of future returns.

MARKET INDEX ACCOUNT

U.S. Stock Account

Series V

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



Commentary

The U.S. Stock Account reflects the performance of the S&P 500 Index¹, the most widely used indicator in the investment industry to judge the performance of the U.S. stock market. Created in 1957, this Index is composed of 500 securities primarily listed on the New York Stock Exchange. These securities were not selected because of their size, but for their capacity to accurately represent over 90 industrial sectors of the U.S. economy.

¹ Please refer to the Legal Notices at the end of this publication for more information about the Index.

Investment Advisor



Global Asset Management

Management team composed of several managers

Establishment date: September 2015

Risk level



Objectives of the Account

- Superior long term growth by participating in the performance of the majority of American economic sectors
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Index

Credited return

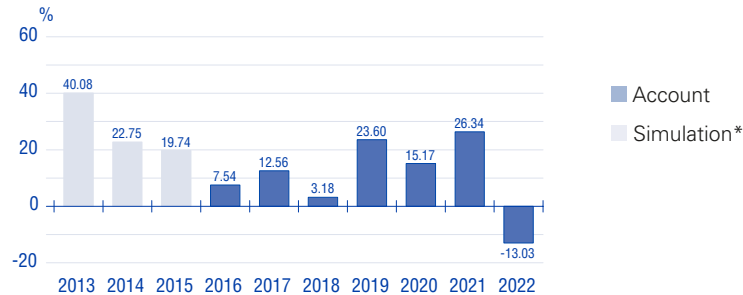
100% of the total return of the index (including net dividends), in Canadian dollars, less current annual fees

Current annual fees: 1.00%

Maximum annual fees: 1.50%

Year By Year¹ Returns

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



Past Performance

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



Performance of the U.S. Stock Account

Net compound returns

As at September 30, 2023

YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
12.0	(4.9)	(1.4)	4.6	18.5	3.7	9.5	9.8	11.6	13.9*

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

¹ 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.

Past performance is not a guarantee of future returns.

MARKET INDEX ACCOUNT

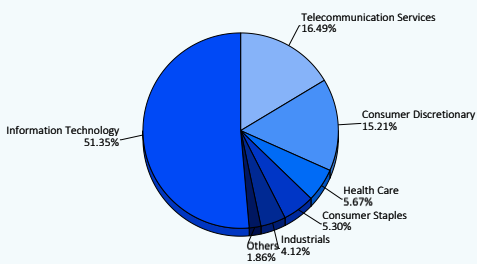
U.S. Stock / DAQ Account

Series V

Risk level



Asset mix of the Nasdaq 100 Index



Commentary

The U.S. Stock / DAQ account reflects the performance of the Nasdaq 100 Index¹. This Index represents 100 issues of companies that are among the largest and most active on the U.S. Nasdaq market. This Index is mainly made up of companies that offer promising products and services such as computer hardware and software, telecommunications, retail/wholesale trade, biotechnology, high-technology products, etc. The Nasdaq 100¹ offers the best growth prospects of companies operating in the new technology sector.

¹ Please refer to the Legal Notices at the end of this publication for more information about the Index.

Investment Advisor



Management team composed of several managers

Establishment date: September 2015

Objectives of the Account

- Superior long-term growth by participating in the performance of the 100 largest, non-financial companies listed on the Nasdaq Stock Market
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Indexed

Credited return

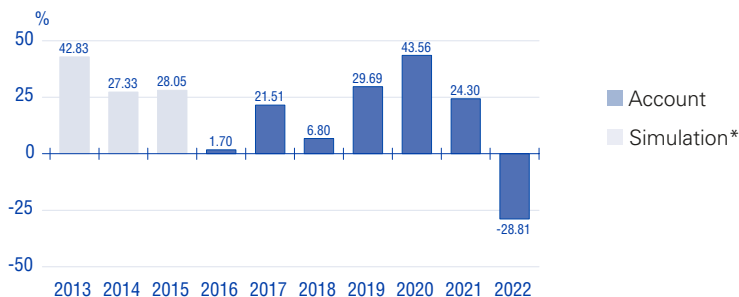
100% of the price index return, in Canadian dollars, less current annual fees

Current annual fees: 1.00%

Maximum annual fees: 1.50%

Year By Year¹ Returns

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



Past Performance

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



Performance of the U.S. Stock / DAQ Account

Net compound returns

As at September 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	33.2	(5.2)	(1.2)	11.0	30.7	2.4	8.2	13.9	16.4	18.4*

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

¹ 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..

Past performance is not a guarantee of future returns.

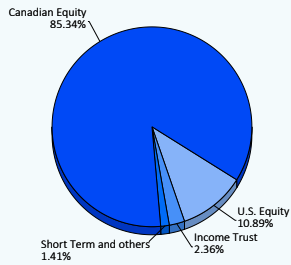
Dividend Growth (iA) Account

Series V

Risk level



Asset mix of the underlying fund



Commentary

The Dividend Growth (iA) Account reflects the performance of IA Clarington Dividend Growth Class, T6 Series. This Fund seeks to achieve a consistent level of dividend income with some moderate capital appreciation. This Fund invests primarily in common stocks of Canadian companies that pay dividends. The Fund may also invest in other income generating securities, including income trusts and preferred stocks.

Investment Advisor



Management team composed of several managers

Establishment date: October 2020

Objectives of the Account

- The Fund is suitable for investors who are comfortable with moderate investment risk and have a mid to long term time horizon
- The Fund is suitable for investors that wish to maximize after-tax income in a non-registered account and receive income regularly

Investment style

Value

Credited return

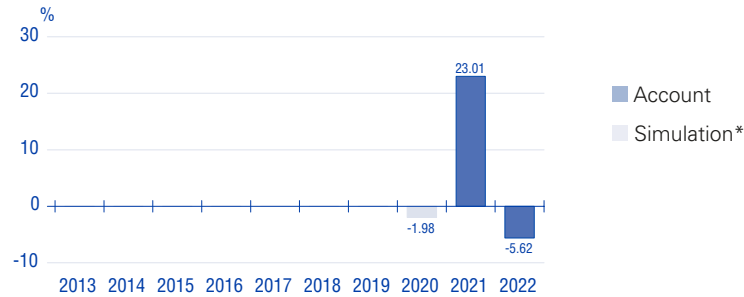
100% of the net return of the underlying fund, less current annual fees

Current annual fees: 0.00%

Maximum annual fees: 0.50%

Year By Year¹ Returns

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



Past Performance

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



Performance of the Dividend Growth (iA) Account

Net compound returns

As at September 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(0.9)	(2.8)	(3.8)	(3.4)	1.9	0.1	7.6*	-	-	-

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

¹ 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.

² The returns shown are based on the performances of all underlying funds that made up this account since it was created.

Past performance is not a guarantee of future returns.

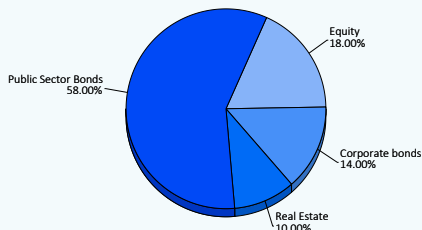
EquiBuild Account

Series V

Risk level



Asset mix of the target portfolio



The EquiBuild Fund has been in constant evolution since its creation in 2015. Here are examples of securities that will be taken into consideration in future purchases:

Equity Portion of the Portfolio

- Fortis Inc.
- TransForce Inc.
- Magna International Inc.
- TELUS Corp.
- Royal Bank of Canada

Bond Portion of the Portfolio

- Province of Ontario, Fixed Coupon, 2043-06-02
- Hydro Quebec, Zero Coupon, 2026-02-15
- Hydro Quebec, Zero Coupon, 2035-02-15
- City of Ottawa, Fixed Coupon, 2042-07-14
- Winnipeg Canada, Fixed Coupon, 2051-11-15

Investment Advisor



Management team composed of several managers

Establishment date: September 2015

Current annual fees: 1.50%
Maximum annual fees: 2.00%

Objectives of the Account

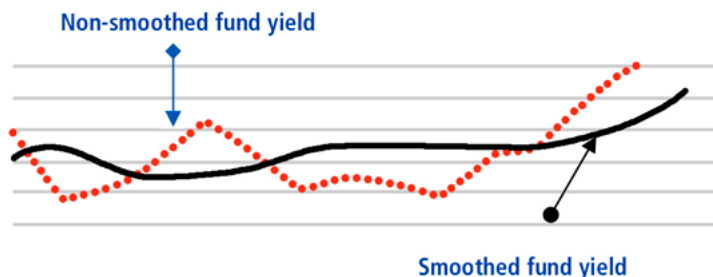
- The EquiBuild Account is based on the return of the EquiBuild Fund. The purpose of the Fund is to optimize the diversification of the fund's assets in order to obtain higher returns than the guaranteed rates of investment, as well as long-term performance stability. The Fund is invested primarily in high quality fixed-income securities, Canadian and American common shares, as well as iA Financial Group real estate securities.

Investment style

Diversified strategy with high fixed-income proportion

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 Credit 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
Jan. 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. 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.



Table of net returns as at September 30, 2023

	Simple returns ¹			Compound annual returns				Current Annual fees	Fees of the underlying fund ²	Investment Advisor
	1 month	3 months	YTD	1 year	3 years	5 years	10 years			
	%	%	%	%	%	%	%	%		
Market Index Accounts										
Bond	(2.7)	(4.1)	(2.2)	(2.3)	(6.1)	(0.9)	0.6*	1.00	-	Industrial Alliance
Canadian Stock	(3.3)	(2.8)	2.3	7.7	9.0	6.6	7.1*	1.00	-	Industrial Alliance
Global Stock	(4.5)	(1.6)	10.0	18.8	7.4	7.1	10.2*	1.00	-	Industrial Alliance
International Stock	(3.6)	(2.3)	6.0	22.4	5.1	3.1	5.6*	1.00	-	Industrial Alliance
European Stock	(4.1)	(3.1)	6.9	25.5	6.6	3.9	5.6*	1.00	-	Industrial Alliance
U.S. Stock	(4.9)	(1.4)	12.0	18.5	9.5	9.8	13.9*	1.00	-	Industrial Alliance
U.S. Stock/DAQ	(5.2)	(1.2)	33.2	30.7	8.2	13.9	18.4*	1.00	-	Industrial Alliance
Active Management Index Accounts										
Dividend Growth (iA)	(2.8)	(3.8)	(0.9)	1.9	7.6*	-	-	0.00	2.47	Industrial Alliance
EquiBuild Account (iA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.5	-	Industrial Alliance

Returns after deduction of current annual fees. Past performance is not a guarantee of future returns.

¹ The rates for the period are non-annualized.

² These fees are as of December 2022 and are subject to change without notice from the external manager.

* Simulation of past returns as if the Account had been in effect for these periods. The returns were calculated according to the management expense ratios for the period concerned.



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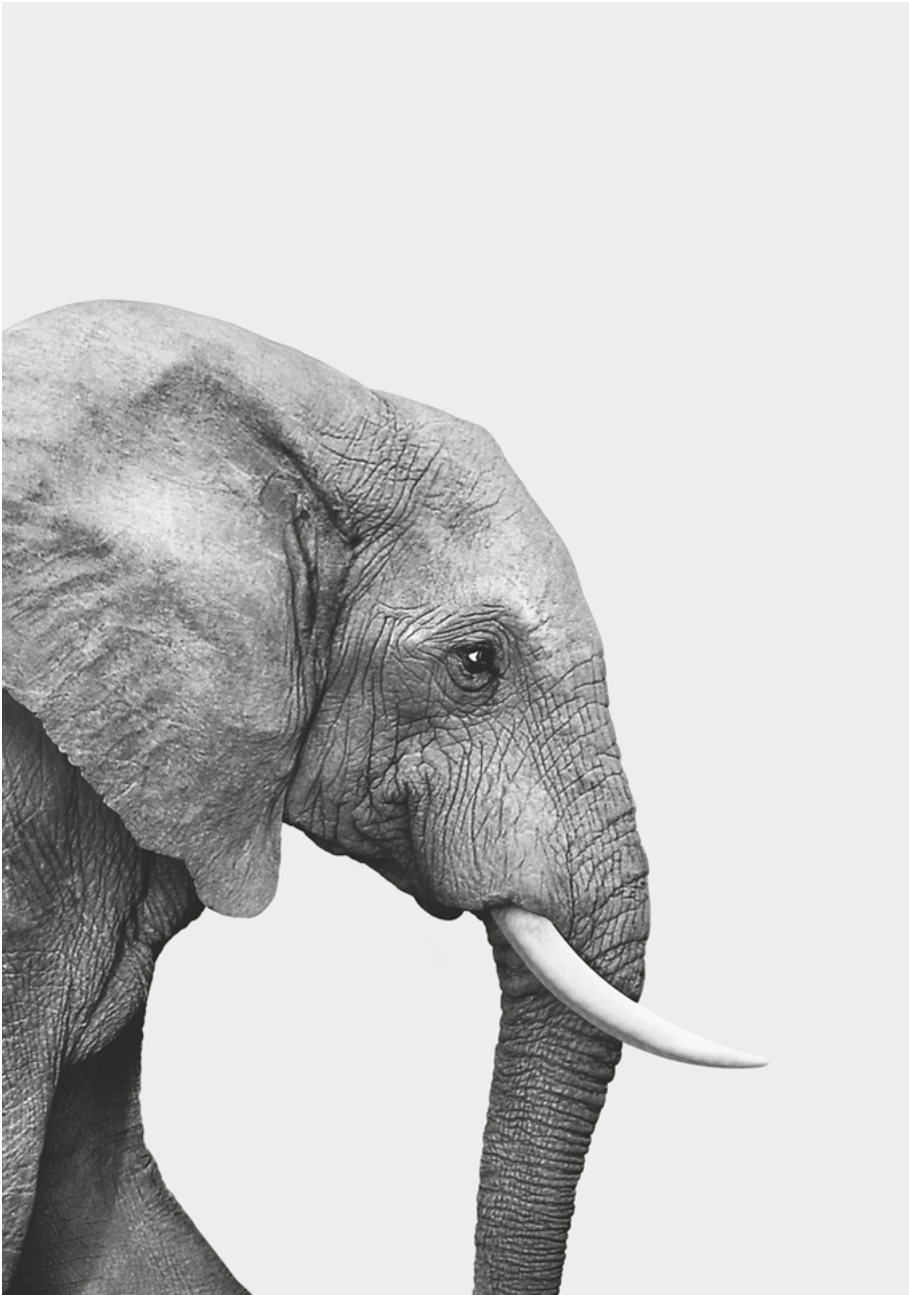
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MSCI

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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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