

LIFE INSURANCE



Index Accounts Review

SERIES IV

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June 30, 2023

Genesis Info

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Market Indices

Money Market Account

Series IV

As at June 30, 2023

Commentary

The Money Market Account reflects the performance of the Bank of Canada's Target for the overnight rate. Treasury bills are among the safest investments in the country, since they are quality securities guaranteed by the Canadian government.

Investment Advisor



Management team composed of several managers
Establishment date: May 2002

Risk level



Objectives of the Account

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

Investment style

Index

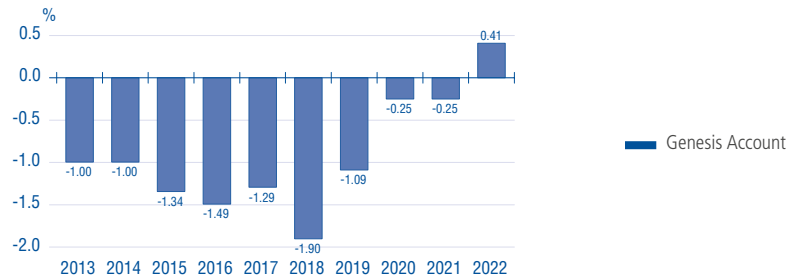
Credited return

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

Current annual fees: 2.00%
Maximum annual fees: 2.75%

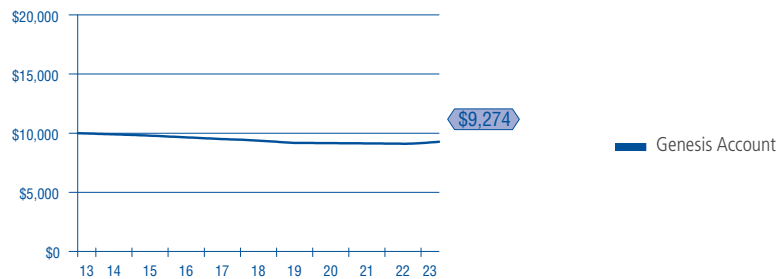
Year By Year Returns

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



Past Performance

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



Performance of the Money Market Account

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	1.2	0.2	0.6	1.2	1.8	0.8	0.4	(0.2)	(0.6)	(0.8)

Past performance is not a guarantee of future returns.

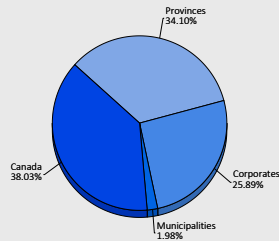
Market Indices

Bond Account

Series IV

As at June 30, 2023

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



Management team composed of several managers

Establishment date: May 2002

Risk level



Objectives of the Account

The Fund is suitable for investors who prefer low investment risk and have a mid to long term time horizon

- The Fund is suitable for investors seeking diversification across the fixed income portion of their portfolio
- The Fund is suitable for investors that wish to receive regular interest income

Investment style

Index

Credited return

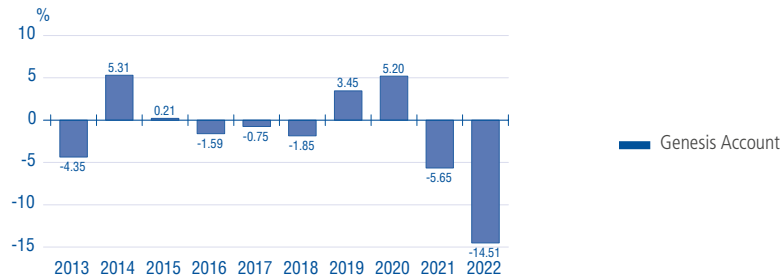
100% of the return of the index, less current annual fees.

Current annual fees: 3.25%

Maximum annual fees: 3.50%

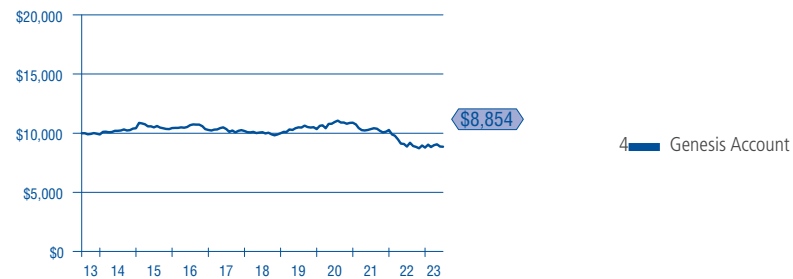
Year By Year Returns

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



Past Performance

This graph shows you 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 June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	0.9	(0.2)	(1.5)	0.9	(0.2)	(7.5)	(6.8)	(2.6)	(2.6)	(1.2)

Past performance is not a guarantee of future returns.

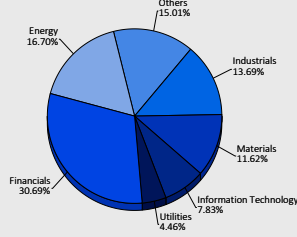
Market Indices

Canadian Stock Account

Series IV

As at June 30, 2023

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.

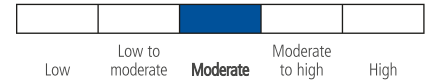
Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Risk level



Objectives of the Account

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

Investment style

Index

Credited return

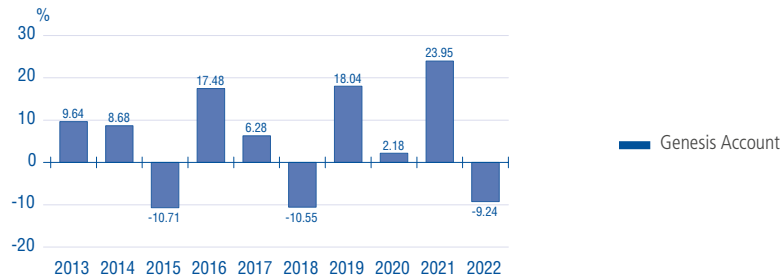
100% of the total return of the index (including dividends), less current annual fees.

Current annual fees: 3.25%

Maximum annual fees: 3.50%

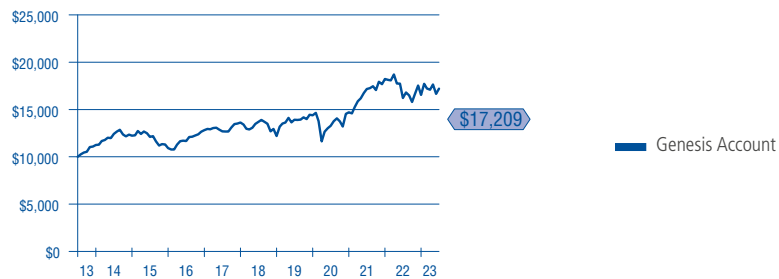
Year By Year Returns

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



Past Performance

This graph shows you 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 June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	4.0	3.3	0.7	4.0	6.2	0.1	9.0	4.7	5.7	5.6

Past performance is not a guarantee of future returns.

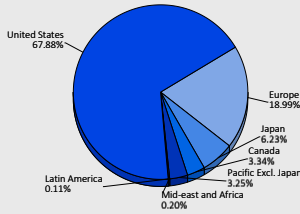
Market Indices

Global Stock Account

Series IV

As at June 30, 2023

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 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



Management team composed of several managers
Establishment date: May 2002

Risk level



Objectives of the Account

- Superior long term growth by focusing on global diversification

Investment style

Index

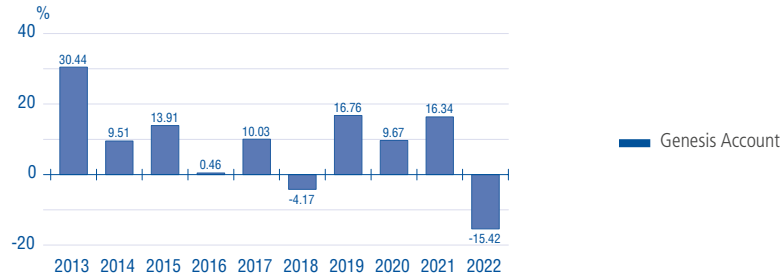
Credited return

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

Current annual fees: 3.75%
Maximum annual fees: 4.00%

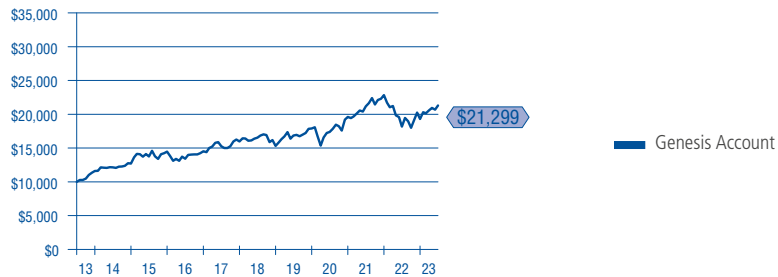
Year By Year Returns

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



Past Performance

This graph shows you 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 June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	10.3	2.9	3.5	10.3	17.1	0.3	7.0	5.2	6.8	7.9

Past performance is not a guarantee of future returns.

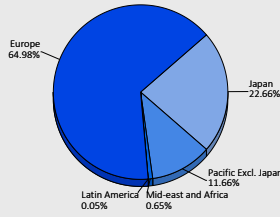
Market Indices

International Stock Account

Series IV

As at June 30, 2023

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 from many industrialized countries.

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

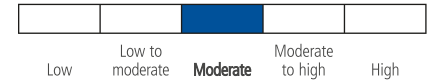
Investment Advisor



Management team composed of several managers

Establishment date: June 2003

Risk level



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

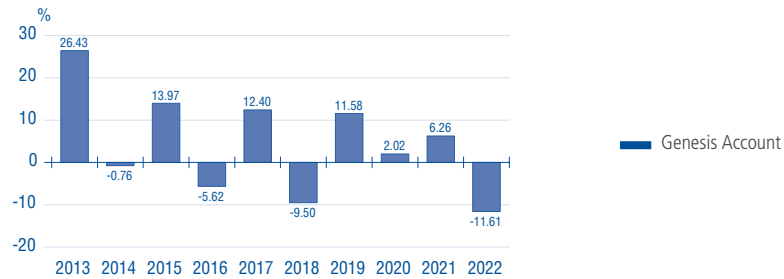
100% of the total return of the index (including net dividends), in Canadian dollars, less current annual fees.

Current annual fees: 3.75%

Maximum annual fees: 4.00%

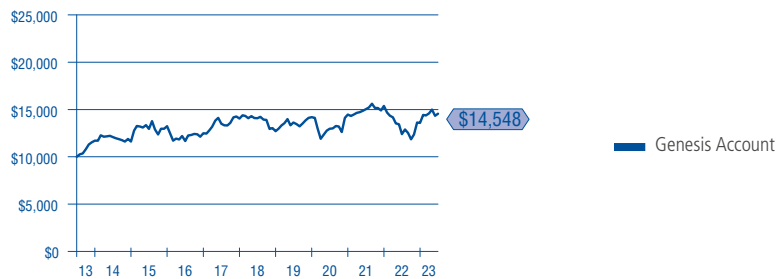
Year By Year Returns

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



Past Performance

This graph shows you 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 June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	7.0	1.5	(0.3)	7.0	17.4	(1.6)	3.9	0.7	3.2	3.8

Past performance is not a guarantee of future returns.

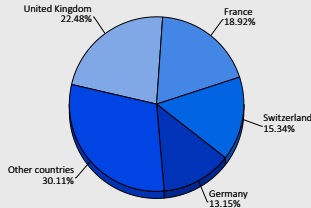
Market Indices

European Stock Account

Series IV

As at June 30, 2023

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

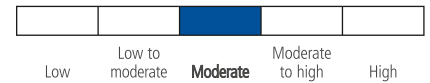
Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Risk level



Objectives of the Account

- Superior long term growth by focusing on diversification in the main European stock markets
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Index

Credited return

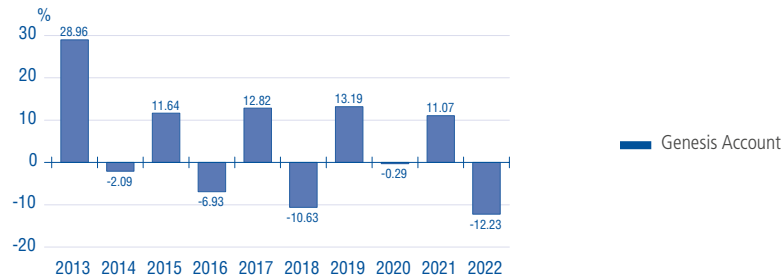
100% of the total return of the index (including net dividends), in Canadian dollars, less current annual fees.

Current annual fees: 3.75%

Maximum annual fees: 4.00%

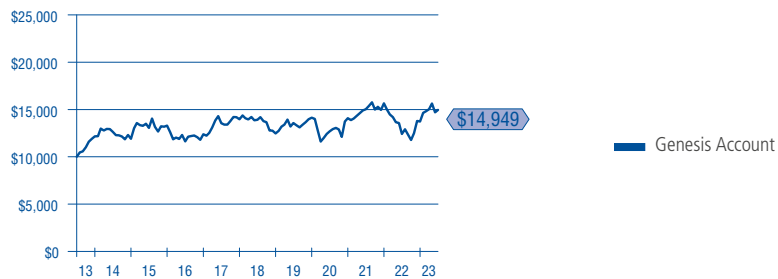
Year By Year Returns

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



Past Performance

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



Performance of the European Stock Account

Net compound returns	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
As at June 30, 2023	8.9	1.7	(0.5)	8.9	20.4	(0.3)	5.6	1.4	3.6	4.1

Past performance is not a guarantee of future returns.

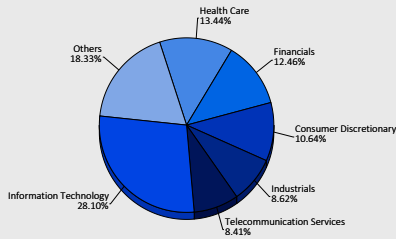
Market Indices

U.S. Stock Account

Series IV

As at June 30, 2023

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 1923, 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



Management team composed of several managers

Establishment date: May 2002

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

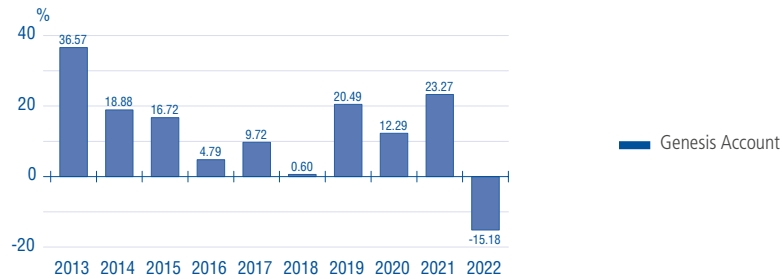
100% of the total return of the index (including net dividends), in Canadian dollars, less current annual fees.

Current annual fees: 3.25%

Maximum annual fees: 3.50%

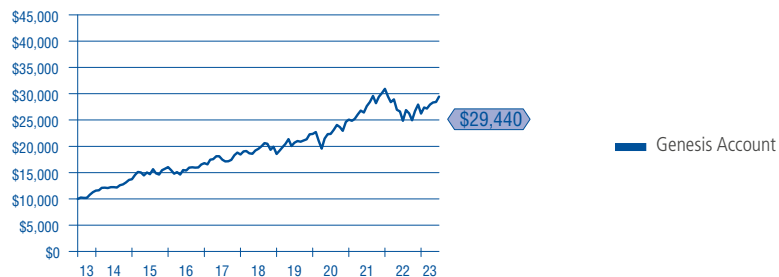
Year By Year Returns

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



Past Performance

This graph shows you 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 June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	12.2	3.5	5.4	12.2	18.5	3.2	9.6	8.6	9.7	11.4

Past performance is not a guarantee of future returns.

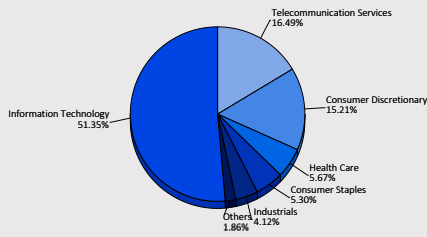
Market Indices

U.S. Stock / DAQ Account

Series IV

As at June 30, 2023

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 100 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.

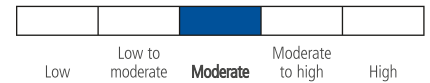
Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Risk level



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

Index

Credited return

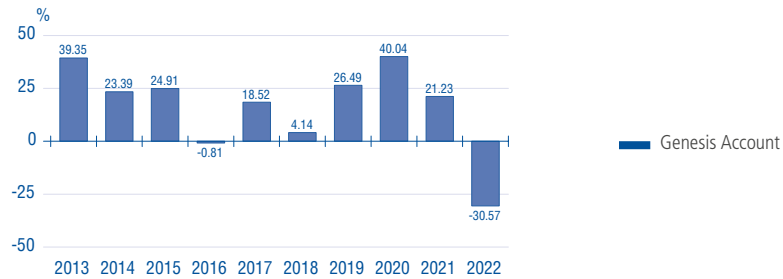
100% of the price index return, in Canadian dollars, less current annual fees.

Current annual fees: 3.50%

Maximum annual fees: 3.75%

Year By Year Returns

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



Past Performance

This graph shows you 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 June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	33.2	3.4	11.6	33.2	30.7	1.9	9.4	12.7	15.5	16.5

Past performance is not a guarantee of future returns.

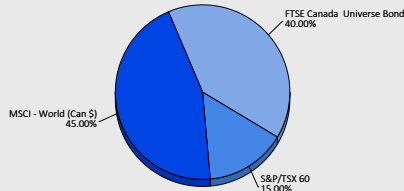
Market Indices

Global Allocation Account

Series IV

As at June 30, 2023

Asset mix of the Global Allocation Account



Commentary

The Global Allocation Account is linked to the return of an average portfolio composed of the following three market indexes: 40% of the FTSE Canada Universe Bond Index¹, 15% of the S&P TSX 60 Index¹ and 45% of the MSCI - World (\$ CAD) Index¹. The Global Allocation Account is actively managed with the assets distributed among these various indices.

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: February 2020

Risk level



Objectives of the Account

- Proportional diversification of the risk between "income" and "equities" in the investment portfolio

Investment style

Diversified Strategy – Index

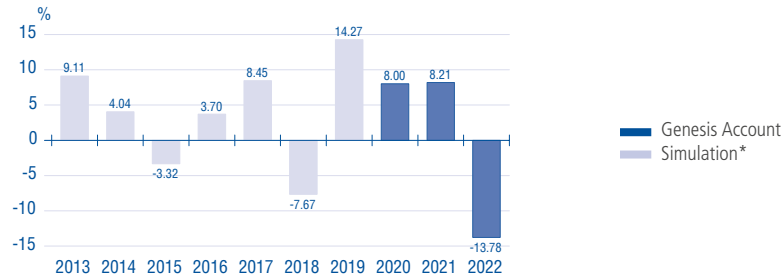
Credited return

100% of the compound return of the portfolio's index accounts (including dividends), converted into Canadian dollars, less the current annual fees charged proportionally according to the distribution of each account.

Current annual fees: 3.48%
Maximum annual fees: 3.73%

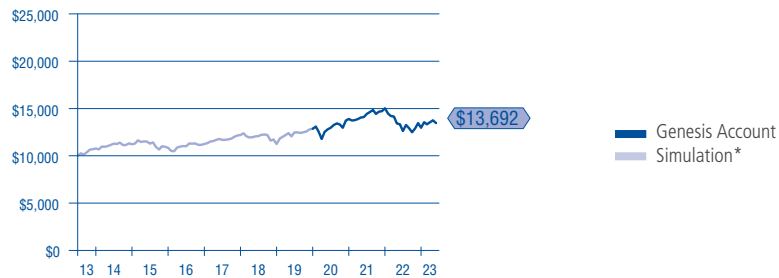
Year By Year Returns

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



Past Performance

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



Performance of the Global Allocation Account

Net compound returns	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
As at June 30, 2023	5.6	1.7	1.1	5.6	8.6	(2.6)	1.8	2.5*	3.2*	3.2*

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

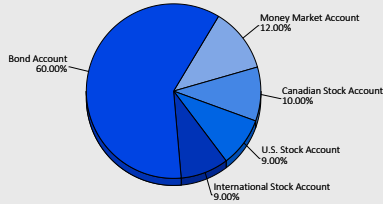
Past performance is not a guarantee of future returns.

Diversified Strategy Prudent Account

Series IV

As at June 30, 2023

Asset mix of the Prudent Account



Commentary

The Prudent Account is linked to the return of an average portfolio composed of the following five Genesis index accounts: US Stock Account, International Stock Account, Canadian Stock Account, Bond Account and Money Market Account. The Prudent Account is actively managed with the assets distributed among these various accounts.

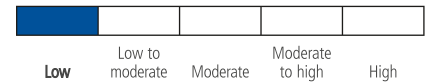
Investment Advisor



Management team composed of several managers

Establishment date: June 2003

Risk level



Objectives of the Account

- Diversification of the risk with a strong "income" proportion in the investment portfolio

Investment style

Diversified Strategy – Index

Credited return

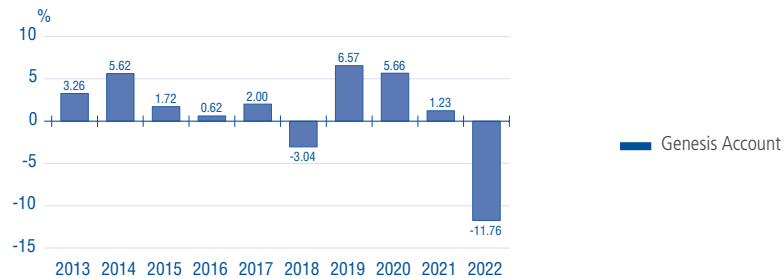
100% of the compound return of the portfolio's index accounts (including dividends), converted into Canadian dollars, less the current annual fees charged proportionally according to the distribution of each account.

Current annual fees: 3.15%

Maximum annual fees: 3.46%

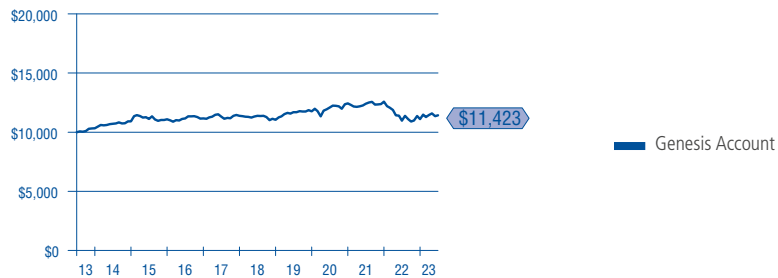
Year By Year Returns

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



Past Performance

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



Performance of the Prudent Account

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	2.9	0.7	(0.3)	2.9	4.1	(4.0)	(1.9)	0.1	0.3	1.3

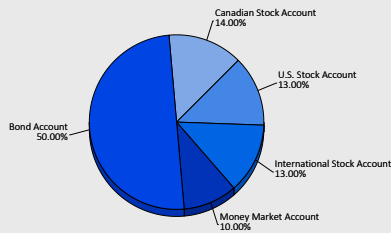
Past performance is not a guarantee of future returns.

Diversified Strategy Moderate Account

Series IV

As at June 30, 2023

Asset mix of the Moderate Account



Commentary

The Moderate Account is linked to the return of an average portfolio composed of the following five Genesis index accounts: US Stock Account, International Stock Account, Canadian Stock Account, Bond Account and Money Market Account. The Moderate Account is actively managed with the assets distributed among these various accounts.

Investment Advisor



Management team composed of several managers
Establishment date: June 2003

Risk level



Objectives of the Account

- Diversification of the risk with a strong "income" proportion in the investment portfolio

Investment style

Diversified Strategy – Index

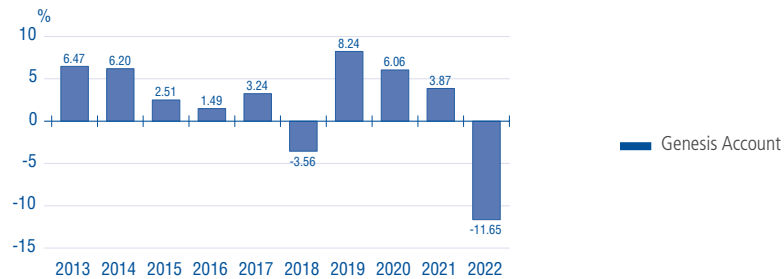
Credited return

100% of the compound return of the portfolio's index accounts (including dividends), converted into Canadian dollars, less the current annual fees charged proportionally according to the distribution of each account.

Current annual fees: 3.19%
Maximum annual fees: 3.49%

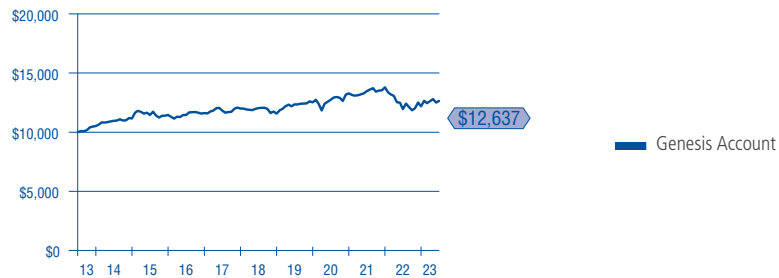
Year By Year Returns

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



Past Performance

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



Performance of the Moderate Account

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	3.7	1.0	0.1	3.7	5.7	(3.1)	(0.3)	1.0	1.4	2.4

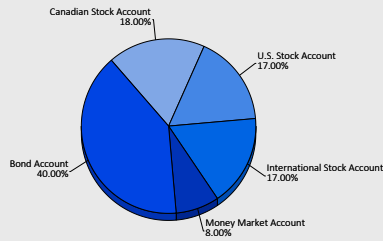
Past performance is not a guarantee of future returns.

Diversified Strategy Balanced Account

Series IV

As at June 30, 2023

Asset mix of the Balanced Account



Commentary

The Balanced Account is linked to the return of an average portfolio composed of the following five Genesis index accounts: US Stock Account, International Stock Account, Canadian Stock Account, Bond Account and Money Market Account. The Balanced Account is actively managed with the assets distributed among these various accounts.

Investment Advisor



Management team composed of several managers

Establishment date: May 2002

Risk level



Objectives of the Account

- Proportional diversification of the risk between "income" and "equities" in the investment portfolio

Investment style

Diversified Strategy – Index

Credited return

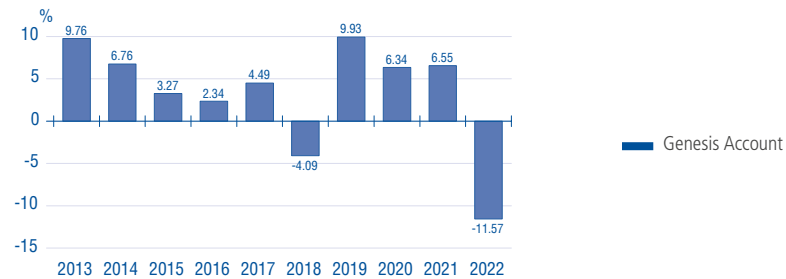
100% of the compound return of the portfolio's index accounts (including dividends), converted into Canadian dollars, less the current annual fees charged proportionally according to the distribution of each account.

Current annual fees: 3.24%

Maximum annual fees: 3.53%

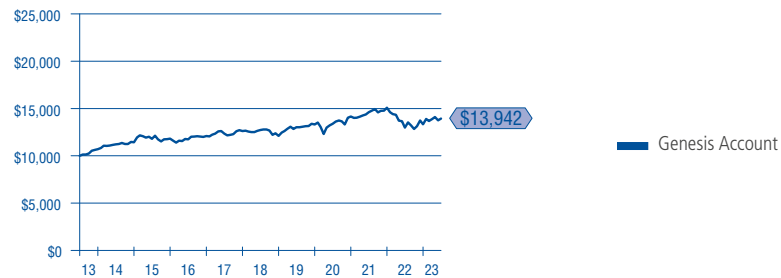
Year By Year Returns

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



Past Performance

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



Performance of the Balanced Account

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	4.5	1.4	0.5	4.5	7.4	(2.3)	1.4	1.8	2.5	3.4

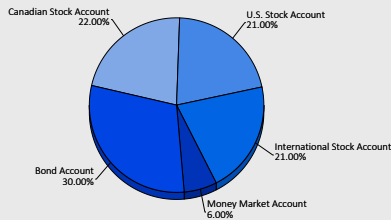
Past performance is not a guarantee of future returns.

Diversified Strategy Growth Account

Series IV

As at June 30, 2023

Asset mix of the Growth Account



Commentary

The Growth Account is linked to the return of an average portfolio composed of the following five Genesis index accounts: US Stock Account, International Stock Account, Canadian Stock Account, Bond Account and Money Market Account. The Growth Account is actively managed with the assets distributed among these various accounts.

Investment Advisor



Management team composed of several managers

Establishment date: June 2003

Risk level



Objectives of the Account

- Diversification of the risk with a "stock" proportion higher than "income" proportion in the investment portfolio

Investment style

Diversified Strategy – Index

Credited return

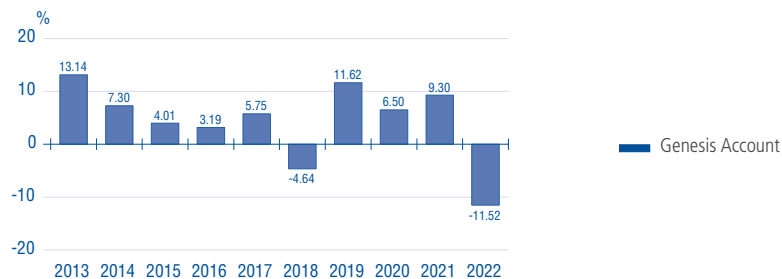
100% of the compound return of the portfolio's index accounts (including dividends), converted into Canadian dollars, less the current annual fees charged proportionally according to the distribution of each account.

Current annual fees: 3.28%

Maximum annual fees: 3.56%

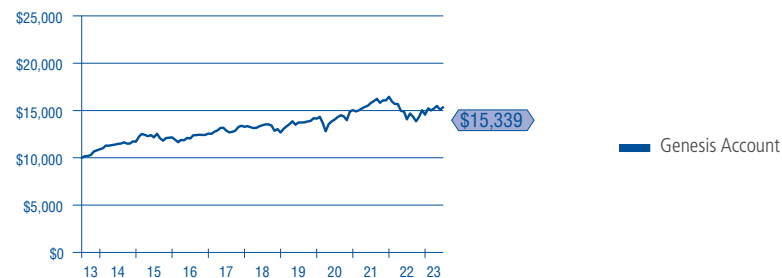
Year By Year Returns

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



Past Performance

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



Performance of the Growth Account

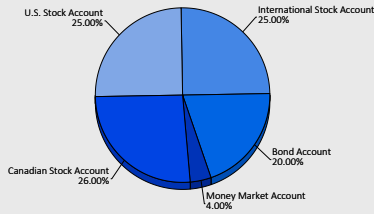
Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	5.3	1.7	0.9	5.3	9.1	(1.5)	3.0	2.7	3.5	4.4

Past performance is not a guarantee of future returns.

Diversified Strategy Aggressive Account Series IV

As at June 30, 2023

Asset mix of the Aggressive Account



Commentary

The Aggressive Account is linked to the return of an average portfolio composed of the following five Genesis index accounts: US Stock Account, International Stock Account, Canadian Stock Account, Bond Account and Money Market Account. The Aggressive Account is actively managed with the assets distributed among these various accounts.

Investment Advisor



Management team composed of several managers
Establishment date: June 2003

Risk level



Objectives of the Account

- Diversification of the risk with a strong "stock" proportion in the investment portfolio

Investment style

Diversified Strategy – Index

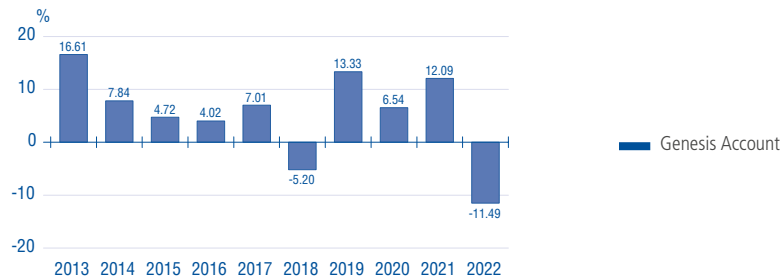
Credited return

100% of the compound return of the portfolio's index accounts (including dividends), converted into Canadian dollars, less the current annual fees charged proportionally according to the distribution of each account.

Current annual fees: 3.33%
Maximum annual fees: 3.60%

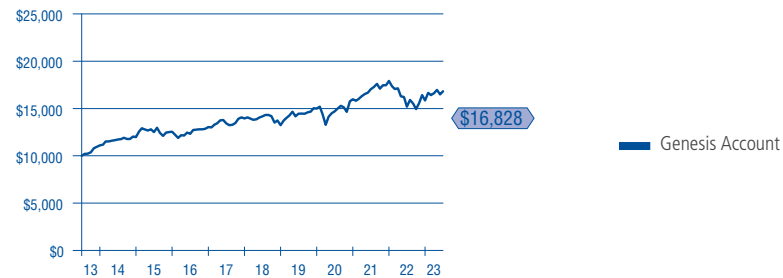
Year By Year Returns

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



Past Performance

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



Performance of the Aggressive Account

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	6.2	2.1	1.2	6.2	10.8	(0.6)	4.6	3.5	4.5	5.3

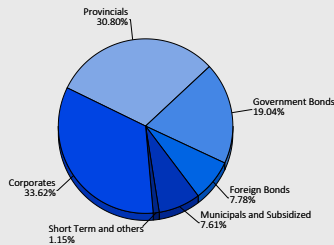
Past performance is not a guarantee of future returns.

Active Management Canadian Bond (iA) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Government of Canada, 2.750%, 2033-06-01	9.08%
Government of Canada, 1.750%, 2053-12-01	3.04%
Province of Ontario, 2.900%, 2046-12-02	2.27%
Government of United States, 3.375%, 2033-05-15	2.10%
Government of Canada, 1.250%, 2030-06-01	1.72%
Province of Ontario, 3.450%, 2045-06-02	1.54%
Province of Manitoba, 4.050%, 2045-09-05	1.40%
Government of United States, Real Return Bond, 1.125%, 2033-01-15	1.39%
Province of Ontario, 4.700%, 2037-06-02	1.35%
Province of Ontario, 3.750%, 2032-06-02	1.31%
	25.20%

Characteristics of the underlying fund Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	11.6 years
Modified duration	8.3 years
Average coupon	3.3 %
Yield at market value	4.5 %

Commentary

The Canadian Bond (iA) Account reflects the performance of the IA Wealth Core Bond Pool, A Series. The objective of the Fund is to generate a high total rate of return through a combination of interest income and enhancement of capital consistent with security of capital. Therefore, the Fund invests in high quality fixed income securities that provide investors with as high a level of income as is consistent with the reasonable protection of invested capital.

Investment Advisor



Management team composed of several managers

Establishment date: December 2005

Risk level



Objectives of the Account

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

Investment style

Interest rate forecasts and spread trading

Credited return

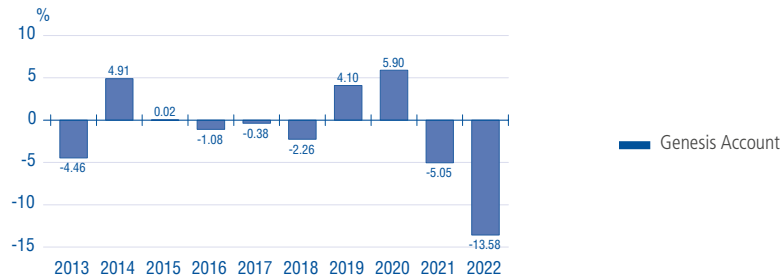
100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%

Maximum annual fees: 2.25%

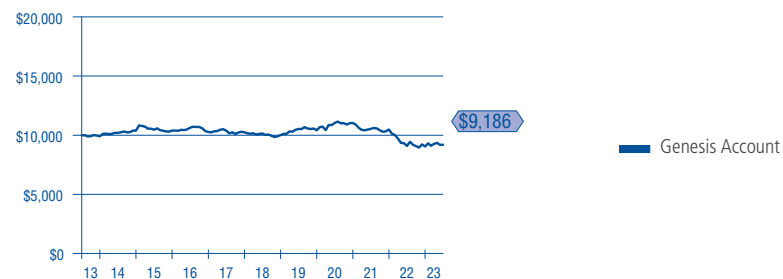
Year By Year Returns

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



Past Performance

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



Performance of the Canadian Bond (iA) Account¹

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	1.5	0.1	(0.8)	1.5	1.0	(6.6)	(5.9)	(2.0)	(2.1)	(0.8)

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

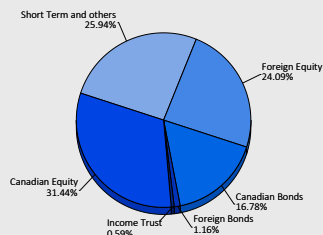
Past performance is not a guarantee of future returns.

Active Management Diversified (iA) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Market Index	43.83%
Financials	9.75%
Energy	5.48%
Industrials	4.90%
Materials	3.85%
Information Technology	2.61%
Utilities	1.64%
Consumer Staples	1.63%
Communication Services	1.51%
Consumer Discretionary	1.46%
	76.66%

Top 10 holdings of the underlying fund

IA Clarington Global Value Fund, Series I	18.42%
IA Clarington Dividend Growth Class, Series I	16.68%
IA Clarington Strategic Income Fund, Series I	4.50%
Government of Canada, Treasury Bill, 2023-09-28	3.25%
IA Clarington U.S. Dividend Growth Fund, Series I	2.63%
Royal Bank of Canada	1.96%
Government of Canada, 2.750%, 2033-06-01	1.81%
The Toronto-Dominion Bank	1.68%
Canadian Pacific Kansas City Ltd.	1.29%
IA Clarington Thematic Innovation Class, Series I	1.24%
	53.46%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	9.5 years
Modified duration	6.9 years
Average coupon	2.7 %
Yield at market value	4.5 %

Commentary

The Diversified (iA) Account reflects the performance of the IA Clarington Monthly Income Balanced Fund, T6 Series. The objective of the Fund is to seek a combination of current interest and dividend income and long term capital growth. The Fund invests in equity, fixed income and cash securities, as well as in government and corporate securities to diversify the Fund's holdings.

Investment Advisor



Management team composed of several managers

Establishment date: January 2005

Risk level



Objectives of the Account

- The Fund is suitable for investors who are comfortable with low to moderate investment risk and have a mid to long term time horizon
- The Fund is suitable for investors seeking diversification across asset classes and the potential for a combination of income and capital growth with income distributed on a quarterly basis

Investment style

Asset mix favouring a fair balance between asset classes.

Credited return

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

Current annual fees: 1.75%

Maximum annual fees: 2.25%

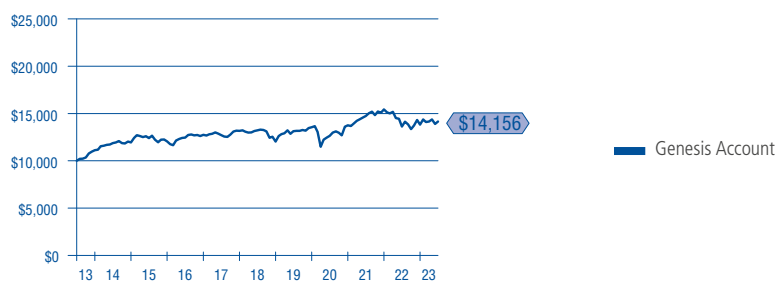
Year By Year Returns

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



Past Performance

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



Performance of the Diversified (iA) Account¹

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	2.4	1.9	0.0	2.4	4.0	(2.0)	3.8	1.4	1.8	3.5

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

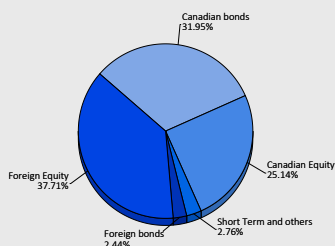
Past performance is not a guarantee of future returns.

Active Management Global Diversified (iA) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Global Equity Portfolio

Financials	24.15%
Information Technology	14.38%
Health Care	11.26%
Industrials	9.91%
Energy	7.76%
Consumer Discretionary	6.89%
Communication Services	5.80%
Materials	5.28%
Consumer Staples	5.17%
Utilities	4.46%
Market Index	2.57%
Real Estate	2.37%
	100.00%

Top 5 holdings of the 3 underlying fund

IA Wealth Core Bond Pool

Government of Canada, 2.500%, 2032-12-01	4.47%
Province of Ontario, 3.450%, 2045-06-02	2.93%
Government of Canada, Treasury Bill, 4.397%, 2023-06-08	2.26%
Province of Ontario, 4.700%, 2037-06-02	1.87%
Government of Canada, 2.750%, 2033-06-01	1.67%
	20.55%

IA Clarington Monthly Income Balanced Fund

IA Clarington Global Value Fund, Series I	17.47%
IA Clarington Dividend Growth Class, Series I	16.23%
IA Clarington Strategic Income Fund, Series I	4.39%
IA Clarington U.S. Dividend Growth Fund, Series I	2.50%
Royal Bank of Canada	2.12%
	49.44%

IA Clarington Global Value Fund

Microsoft Corp.	4.72%
Apple Inc.	3.97%
Alphabet Inc.	2.36%
Amazon.com Inc.	2.34%
iShares MSCI EAFE ETF	1.64%
	21.53%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	10.7 years
Modified duration	7.7 years
Average coupon	3.1 %
Yield at market value	4.7 %

Commentary

The Global Diversified (iA) Account reflects 30% of the performance of the IA Wealth Core Bond Pool, A Series, 45% of the performance of the IA Clarington Global Value Fund, A Series and 25% of the performance of the IA Clarington Monthly Income Balanced Fund, T6 Series. The objective of the Account is to seek a combination of current interest and dividend income and long-term capital growth. The Funds invest in equity, fixed income and cash securities, as well as in government and corporate securities to diversify the Account's holdings.

Investment Advisor



Management team composed of several managers

Establishment date: February 2020

Risk level



Objectives of the Account

- The Fund is suitable for investors who are comfortable with low to moderate investment risk and have a mid to long term time horizon
- The Fund is suitable for investors seeking diversification across asset classes and the potential for a combination of income and capital growth with income distributed on a quarterly basis

Investment style

Asset mix favouring a fair balance between asset classes

Credited return

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

Current annual fees: 1.75%

Maximum annual fees: 2.25%

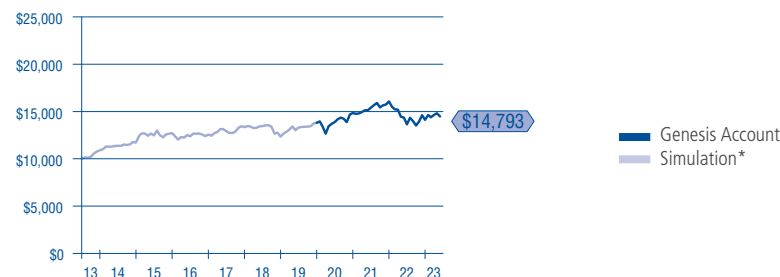
Year By Year Returns

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



Past Performance

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



Performance of the Global Diversified (iA) Account¹

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	4.8	2.2	1.1	4.8	8.4	(2.0)	2.1	1.9*	2.6*	4.0*

¹ 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.

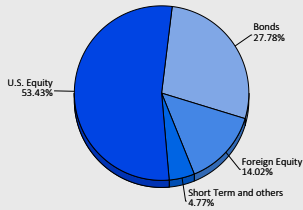
Past performance is not a guarantee of future returns.

Active Management Global Diversified (Loomis Sayles) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Amazon.com Inc.	3.45%
S&P Global Inc.	2.99%
ASML Holding NV	2.94%
Alphabet Inc.	2.90%
Linde PLC	2.77%
Mastercard Inc.	2.70%
Airbnb Inc.	2.60%
Accenture PLC	2.56%
Atlas Copco AB	2.45%
LVMH Moët Hennessy Louis Vuitton SE	2.33%
	27.69%

Commentary

The Global Diversified (Loomis Sayles) Account reflects the performance of the IA Clarington Loomis Global Allocation Fund, T8 Series. Combines a concentrated Global Equity Portfolio with a high conviction U.S. and global fixed income allocation. Security selection is driven by bottom-up fundamental research. Managers look for valuation disparity in the market place to position the portfolio where the greatest risk/reward opportunities lie which typically runs counter to macro trends.

Investment Advisor



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

Establishment date: March 200

Risk level



Objectives of the Account

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

Investment style

Assets that favour a good balance between the various classes trends.

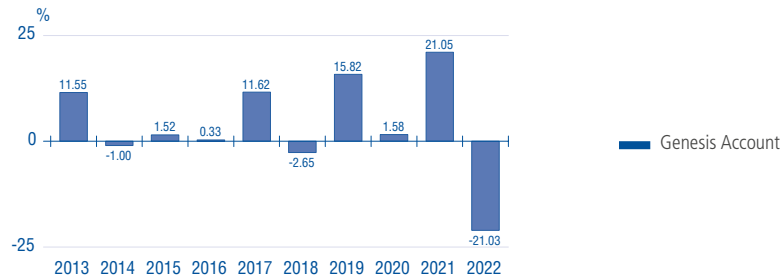
Credited return

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

Current annual fees: 1.75%
Maximum annual fees: 2.25%

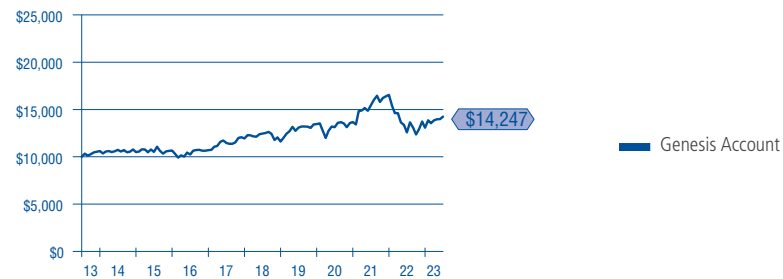
Year By Year Returns

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



Past Performance

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



Performance of the Global Diversified (Loomis Sayles) Account¹

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	9.0	1.8	2.7	9.0	13.2	(3.9)	2.7	2.7	4.8	3.6

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

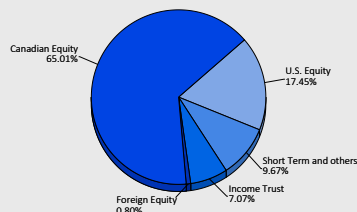
Past performance is not a guarantee of future returns.

Active Management Strategic Equity Income (iAGP) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	30.41%
Energy	14.51%
Industrials	12.80%
Communication Services	7.41%
Utilities	7.22%
Information Technology	6.90%
Consumer Discretionary	4.56%
Materials	4.18%
Health Care	4.04%
Consumer Staples	3.53%
	95.56%

Top 10 holdings of the underlying fund

Royal Bank of Canada	4.27%
The Toronto-Dominion Bank	3.93%
Air Canada	3.23%
Canadian Pacific Kansas City Ltd.	3.10%
Waste Connections Inc.	2.93%
Stantec Inc.	2.89%
Brookfield Infrastructure Partners LP	2.88%
Loblaws Cos. Ltd.	2.57%
Enbridge Pipelines Inc., 5.812%, 2023-07-27	2.53%
CGI Inc.	2.44%
	30.77%

Commentary

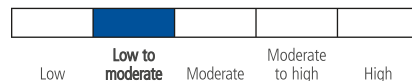
The Strategic Equity Income (iA) Account reflects the performance of the IA Clarington Strategic Equity Income Fund, Y Series. The objective of the Fund is to generate regular dividend and interest income and moderate long term capital growth. The Fund invests primarily in high quality dividend-paying common and preferred shares of Canadian and U.S. issuers, income trust units and/or fixed income securities of Canadian and U.S. issuers.

Investment Advisor



Management team composed of several managers
Establishment: December 2005

Risk level



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: 1.75%
Maximum annual fees: 2.25%

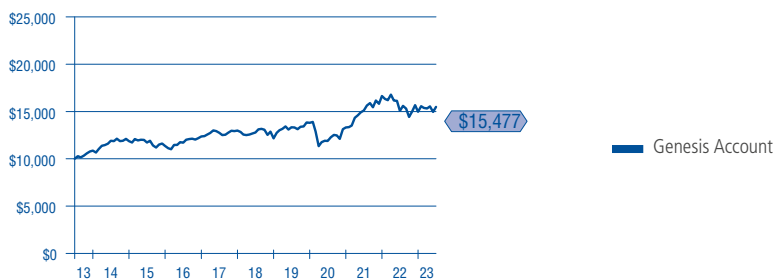
Year By Year Returns

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



Past Performance

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



Performance of the Strategic Equity Income (iA) Account¹

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	3.3	3.4	1.1	3.3	2.8	1.2	9.2	3.9	4.1	4.5

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

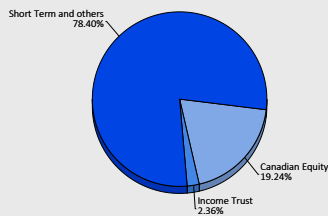
Past performance is not a guarantee of future returns.

Active Management Dividend Growth (iA) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	30.41%
Energy	14.51%
Industrials	12.80%
Communication Services	7.41%
Utilities	7.22%
Information Technology	6.90%
Consumer Discretionary	4.56%
Materials	4.18%
Health Care	4.04%
Consumer Staples	3.53%
	95.56%

Top 10 holdings of the underlying fund

Royal Bank of Canada	5.97%
The Toronto-Dominion Bank	5.42%
Enbridge Inc.	4.51%
Canadian National Railway Co.	3.56%
Brookfield Corp.	2.99%
Sun Life Financial Inc.	2.85%
Bank of Montreal	2.82%
Canadian Pacific Kansas City Ltd.	2.77%
Canadian Natural Resources Ltd.	2.77%
Rogers Communications Inc.	2.64%
	36.30%

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: December 2005

Risk level



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

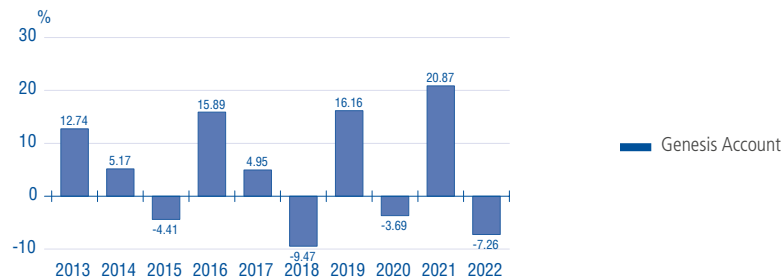
Credited return

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

Current annual fees: 1.75%
Maximum annual fees: 2.25%

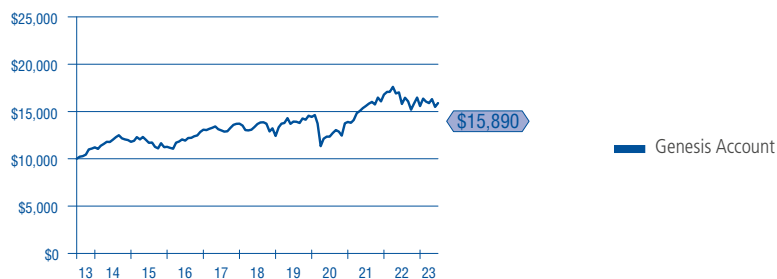
Year By Year Returns

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



Past Performance

This graph shows you 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) Account¹

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	2.1	2.6	0.0	2.1	0.5	1.0	8.8	3.0	4.2	4.7

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

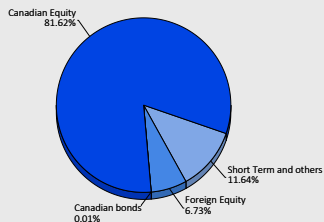
Past performance is not a guarantee of future returns.

Active Management Canadian Stock (Fidelity) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	21.62%
Industrials	17.78%
Information Technology	9.23%
Materials	8.49%
Energy	8.03%
Consumer Staples	7.44%
Communication Services	5.14%
Consumer Discretionary	3.98%
Health Care	2.56%
Utilities	2.48%
Real Estate	1.23%
Total	87,98%

Top 10 holdings of the underlying fund

Royal Bank of Canada
The Toronto-Dominion Bank
Canadian Pacific Kansas City Ltd.
Rogers Communications Inc.
Canadian National Railway Co.
Alimentation Couche-Tard Inc.
Canadian Natural Resources Ltd.
Dollarama Inc.
CGI Inc.
Intact Financial Corp.

Top 10 holdings represents 37.01% of the underlying fund's net assets.

Commentary

The Canadian Stock (Fidelity) Account reflects the performance of the Fidelity True North® Fund, A Series. The Fund seeks long term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The first screen criteria is the price/earnings growth (PEG ratio). However, PEG alone tells the manager little about the overall attractiveness of an investment opportunity. After the first screen is done, the focus goes on the balance sheet. The manager needs to see solid cash flow generation and earnings yield. In terms of risk management, the manager manages relative to the benchmark but will take the necessary deviations in order to generate the attractive alpha (value added vs. index). The manager is well supported by the analysts of Team Canada.

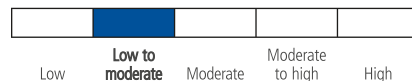
Investment Advisor



Maxime Lemieux

Establishment date: May 2002

Risk level



Objectives of the Account

- Long term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth at a reasonable price

Credited return

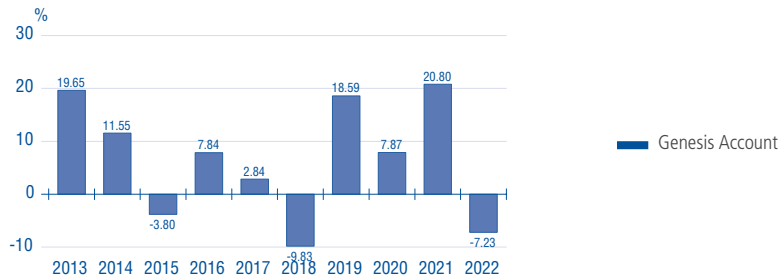
100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%

Maximum annual fees: 2.25%

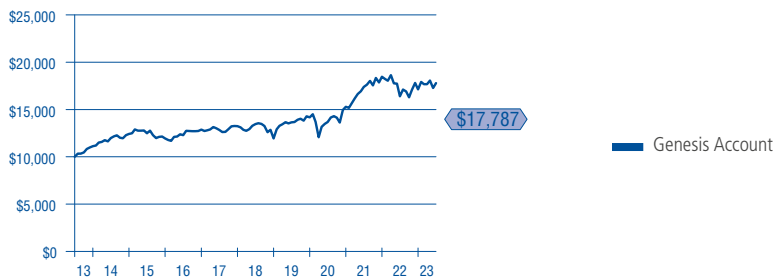
Year By Year Returns

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



Past Performance

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



Performance of the Canadian Stock (Fidelity) Account¹

Net compound returns	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
As at June 30, 2023	3.9	2.9	0.6	3.9	8.5	1.2	9.1	5.7	5.4	5.9

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

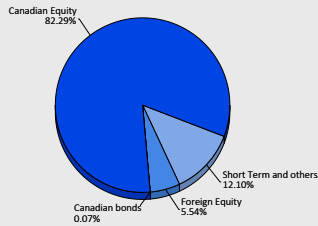
Past performance is not a guarantee of future returns.

Active Management Canadian Stock Small Cap (Fidelity) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	16.58%
Industrials	14.08%
Information Technology	12.44%
Materials	11.99%
Consumer Discretionary	11.84%
Energy	5.68%
Communication Services	4.14%
Consumer Staples	3.93%
Real Estate	2.60%
Health Care	2.48%
Utilities	2.29%
Total	88,05%

Top 10 holdings of the underlying fund

Onex Corp.
Lightspeed Commerce Inc.
Rogers Communications Inc.
Dollarama Inc.
SNC-Lavalin Group Inc.
Boyd Group Services Inc.
Fining International Inc.
Franco-Nevada Corp.
Parkland Corp.
Metro Inc.

Top 10 holdings represents 29.92% of the underlying fund's net assets.

Commentary

The Canadian Stock Small Cap (Fidelity) Account reflects the performance of the Fidelity Canadian Opportunities Fund, A Series. Before investing in a company, the Fund manager focuses on its fundamental characteristics, namely its financial situation, potential growth and earning possibilities. The Fund invests in companies which, in the manager's opinion, offer a possibility of long term growth and whose stocks are trading at prices that reflect good value. The Fund can invest in all capitalizations, but favours small and medium capitalization securities whose risks are alleviated through diversification of the portfolio. It can invest up to 30% of its assets in foreign companies and can hold cash and fixed income securities.

Investment Advisor



Hugo Lavallée

Establishment date: January 2005

Risk level



Objectives of the Account

- Long term capital growth through investments in small and medium size capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth

Credited return

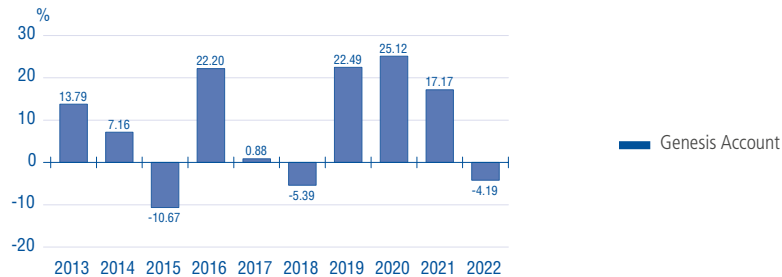
100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%

Maximum annual fees: 2.25%

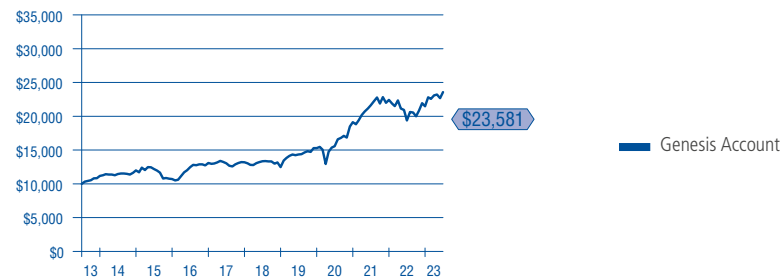
Year By Year Returns

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



Past Performance

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



Performance of the Canadian Stock Small Cap (Fidelity) Account¹

Net compound returns YTD 1 month 3 months 6 months 1 year 2 years 3 years 5 years 7 years 10 years
As at June 30, 2023

9.8	4.0	2.1	9.8	21.7	4.4	14.9	12.1	9.5	9.0
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¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

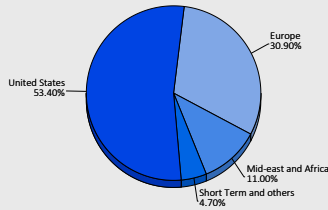
Past performance is not a guarantee of future returns.

Active Management Global Dividend (Dynamic) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Apple Inc.	6.60%
Elbit Systems Ltd.	5.80%
Microsoft Corp.	5.20%
Belimo Holding AG	4.90%
Amazon.com Inc.	4.40%
Alphabet Inc.	3.80%
Merck & Co. Inc.	3.40%
Airbus SE	3.20%
Compagnie Financière Richemont SA	3.20%
Stryker Corp.	3.20%
	43.70%

Commentary

The Global Dividend (Dynamic) Account reflects the performance of the Dynamic Global Dividend Fund, A Series. The Fund seeks to provide long term capital growth through investment in a diversified portfolio consisting primarily of equity securities of businesses located around the world. The portfolio managers searches the globe for well-managed companies capable of initiating or growing their dividends and that are trading below their intrinsic value. The managers apply a bottom-up analysis to find companies with healthy or improving balance sheets and with a clearly understood dividend policies. Foreign currency exposure is actively hedged to help control currency risk.

Investment Advisor



David L. Fingold, B. Sc. Management

Establishment date: March 2007

Risk level



Objectives of the Account

- Is invested in global equity securities that generate or will eventually generate regular dividends (which will be reinvested in the fund) while ensuring long term capital growth
- Compatible with an investment horizon that is long enough to tolerate the volatility of market values

Investment style

Value

Credited return

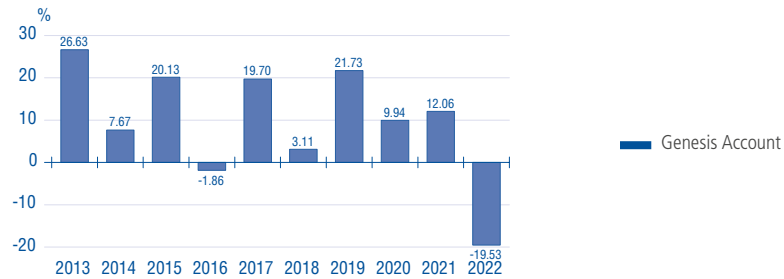
100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%

Maximum annual fees: 2.25%

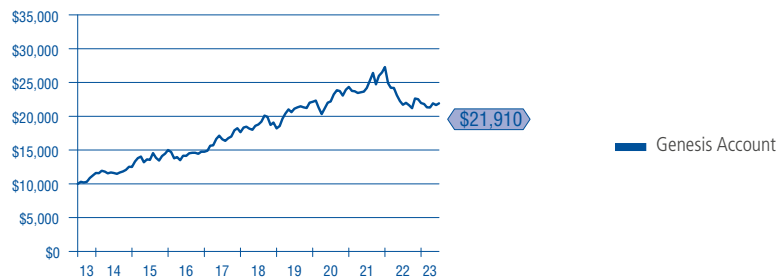
Year By Year Returns

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



Past Performance

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



Performance of the Global Dividend (Dynamic) Account¹

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(0.2)	1.2	2.8	(0.2)	1.0	(4.8)	(0.4)	3.1	6.5	8.2

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

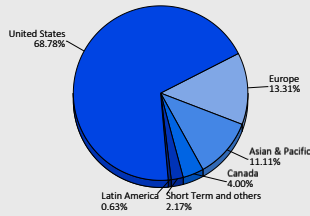
Past performance is not a guarantee of future returns.

Active Management Global Stock (iA) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Global Equity Portfolio

Information Technology	21.60%
Consumer Discretionary	12.50%
Financials	12.14%
Industrials	12.01%
Health Care	9.22%
Energy	8.26%
Consumer Staples	5.16%
Market Index	4.92%
Communication Services	4.70%
Materials	4.00%
Real Estate	1.95%
Utilities	1.38%
Total	97.84%

Top 10 holdings of the underlying fund

Apple Inc.	8.00%
SPDR S&P 500 Trust ETF	3.42%
Microsoft Corp.	2.79%
Visa Inc.	1.65%
Alphabet Inc.	1.43%
Exxon Mobil Corp.	1.38%
iShares MSCI EAFE ETF	1.34%
Alphabet Inc.	1.33%
Government of United States, Treasury Bill, 5.017%, 2023-07-05	1.22%
Walmart Inc.	1.18%
Total	23.74%

Commentary

The Global Stock (iA) Account reflects the performance of the IA Clarington Global Value Fund, A Series. The Fund uses a combination of top-down analysis for geographic allocation with bottom-up analysis and quantitative analysis for security selection. The U.S. equity portion invests in equity securities from issuers considered to be leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share. The international equity portion uses a multifactor investment approach through a quantitative investment process which aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits.

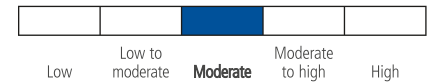
Investment Advisor



Management team composed of several managers

Establishment date: March 2007

Risk level



Objectives of the Account

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Blend (growth and multifactor)

Credited return

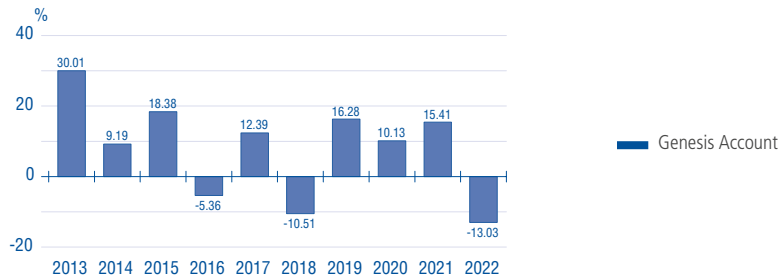
100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%

Maximum annual fees: 2.25%

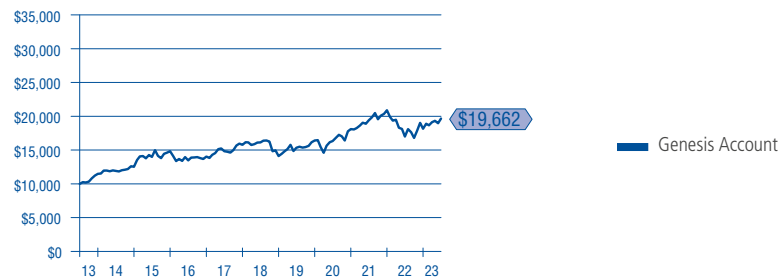
Year By Year Returns

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



Past Performance

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



Performance of the Global Stock (iA) Account¹

Net compound returns	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
As at June 30, 2023	8.3	3.7	2.8	8.3	15.7	0.7	6.4	4.0	5.6	7.0

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

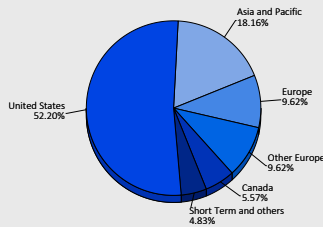
Past performance is not a guarantee of future returns.

Active Management NorthStar® (Fidelity) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Microsoft Corp.
NVIDIA Corp.
Metro Inc.
Alphabet Inc.
Amazon.com Inc.
Johnson & Johnson
Altria Group Inc.
Philip Morris International Inc.
Nestlé SA
Canadian Imperial Bank of Commerce

Top 10 holdings represents 13.70% of the underlying fund's net assets.

Commentary

The NorthStar® (Fidelity) Account, reflects the performance of the Fidelity NorthStar® Fund, A Series. The mandate of the Fund is to invest in global equity securities while protecting the capital. The managers of this fund therefore target positive absolute returns and place less emphasis on the reference index.

Investment Advisor



Daniel Dupont, BA
Joel Tillinghast, MBA, CFA
Kyle Weaver

Establishment date: December 2005

Risk level



Objectives of the Account

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Blend

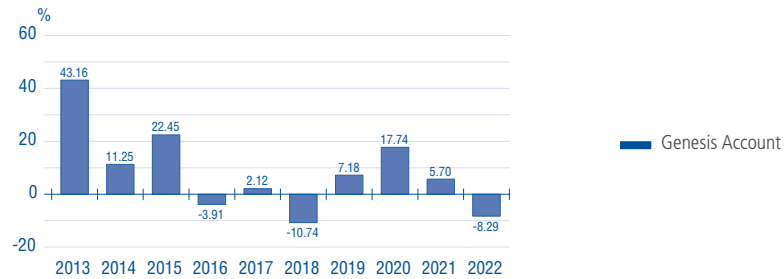
Credited return

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

Current annual fees: 1.75%
Maximum annual fees: 2.25%

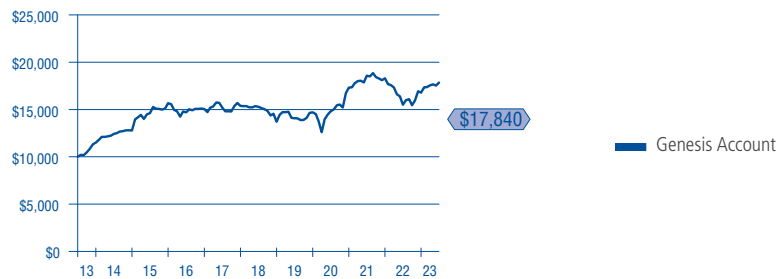
Year By Year Returns

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



Past Performance

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



Performance of the NorthStar® (Fidelity) Account¹

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	6.3	1.8	1.6	6.3	15.1	(2.0)	6.4	3.1	2.8	6.0

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

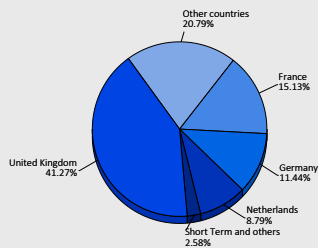
Past performance is not a guarantee of future returns.

Active Management European Stock (Fidelity) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Roche Holding AG
SAP SE
Reckitt Benckiser Group PLC
Associated British Foods PLC
Inditex
Sanofi
British American Tobacco PLC
Barclays PLC
Koninklijke Ahold Delhaize NV
Ericsson, Cl. B

Top 10 holdings represents 36.72% of the underlying fund's net assets

Commentary

The European Stock (Fidelity) Account reflects the performance of the Fidelity Europe Fund, A Series. The Fidelity Europe Fund seeks long term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The investment approach is clearly bottom-up, fully leveraging Fidelity's internal research. The country allocation is a result of the stock picking process, not an opinion on economic growth, interest rates and other macroeconomic statistics. Earnings growth and attractive valuations are the two major stock selection criteria. The risk control is absolute (the manager does not pay attention to the benchmark). He will not hold a stock just because it accounts for a significant percentage in the benchmark.

Investment Advisor



Matt Siddle, CFA

Establishment date: January 2005

Risk level



Objectives of the Account

- Long term capital growth through investments in securities of continental Europe and the United Kingdom
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Blend

Credited return

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

Current annual fees: 1.75%
Maximum annual fees: 2.25%

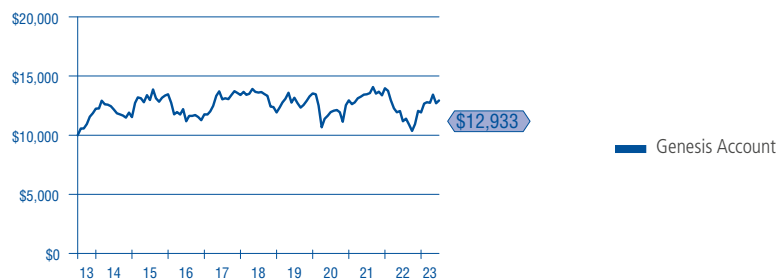
Year By Year Returns

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



Past Performance

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



Performance of the European Stock (Fidelity) Account¹

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	8.4	1.9	1.5	8.4	15.7	(1.9)	2.7	(1.0)	2.1	2.6

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

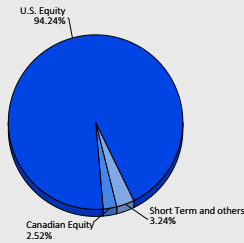
Past performance is not a guarantee of future returns.

Active Management U.S. Dividend Growth (iA) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Sector Allocation of the underlying fund

U.S. Equity Portfolio

Information Technology	22.34%
Health Care	17.30%
Financials	14.36%
Industrials	10.22%
Consumer Staples	7.28%
Energy	5.40%
Consumer Discretionary	5.17%
Materials	5.00%
Communication Services	4.45%
Utilities	2.57%
Total	34.09%

Top 10 holdings of the underlying fund

Microsoft Corp.	6.75%
Apple Inc.	6.30%
Broadcom Inc.	3.17%
Linde PLC	3.07%
Alphabet Inc.	2.85%
UnitedHealth Group Inc.	2.78%
S&P Global Inc.	2.71%
McDonald's Corp.	2.43%
Elevance Health Inc.	2.42%
United Rentals Inc.	2.23%
Total	34.71%

Commentary

The U.S. Dividend Growth (iA) Account reflects the performance of the IA Clarington U.S. Dividend Growth Fund, A Series. The objective of the Fund is to achieve superior long term capital appreciation consistent with the protection of the Fund's capital. The Fund will invest primarily in a diversified portfolio of equity securities of large capitalization U.S. corporations, which, in the opinion of the investment manager, offer above average growth prospects.

Investment Advisor



Management team composed of several managers

Establishment date: December 2005

Risk level



Objectives of the Account

- Suitable for investors who are comfortable with moderate to high investment risk and have a long term time horizon
- Suitable for investors seeking foreign diversification of their portfolio with exposure to U.S. securities
- Suitable for investors seeking long term capital appreciation potential

Investment style

Blend (Growth and Value)

Credited return

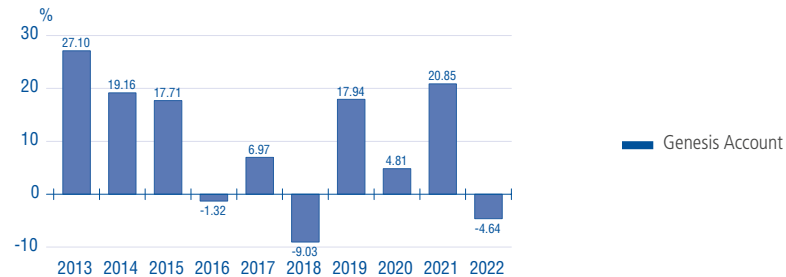
100% of the net return of the underlying fund, in Canadian dollars, less current annual fees.

Current annual fees: 1.75%

Maximum annual fees: 2.25%

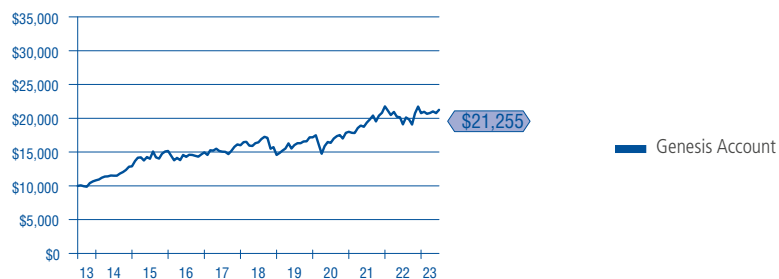
Year By Year Returns

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



Past Performance

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



Performance of the U.S. Dividend Growth (iA) Account¹

Net compound returns	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
As at June 30, 2023	2.4	2.4	2.3	2.4	11.3	4.8	9.1	5.3	5.8	7.8

¹ The returns shown are based on the performances of all underlying funds that made up this account since it was created.

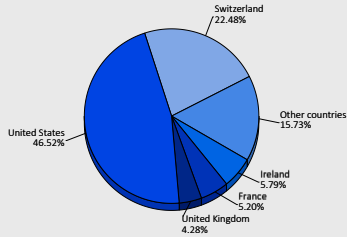
Past performance is not a guarantee of future returns.

Active Management Global Health Care (Renaissance) Account

Series IV

As at June 30, 2023

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Johnson & Johnson	9.00%
Roche Holding AG	7.52%
UnitedHealth Group Inc.	6.91%
Novartis AG	6.56%
Thermo Fisher Scientific Inc.	6.04%
Medtronic PLC	5.79%
Pfizer Inc.	5.48%
Sanofi	5.20%
IQVIA Holdings Inc.	5.08%
CVS Health Corp.	4.71%
	62.29%

Commentary

The Global Health Care (Renaissance) Account reflects the performance of the Renaissance Global Health Care Fund, Class A. The Fund is composed of securities of companies in health-related sectors, specifically in the medical technology, biotechnology, health care and pharmaceutical product industries. Following a bottom-up analysis, the manager builds the portfolio stock by stock within each industry group. The manager favours a value style in a growth sector. Although the Fund may be invested in the securities of companies listed on stock markets anywhere in the world, it is primarily made up of the stocks of U.S. and European companies.

Investment Advisor

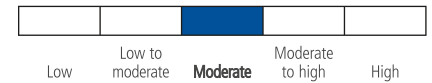


Portfolio sub-manager

Wellington Management

Establishment date: January 2005

Risk level



Objectives of the Account

- Long term capital appreciation through investments in the health care sector
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Sector

Credited return

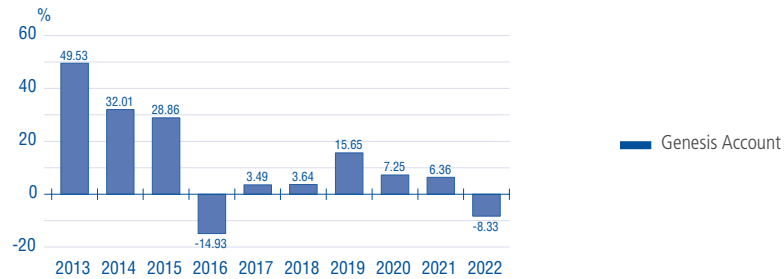
100% of the net return of the underlying fund, less current annual fees.

Current annual fees: 1.75%

Maximum annual fees: 2.25%

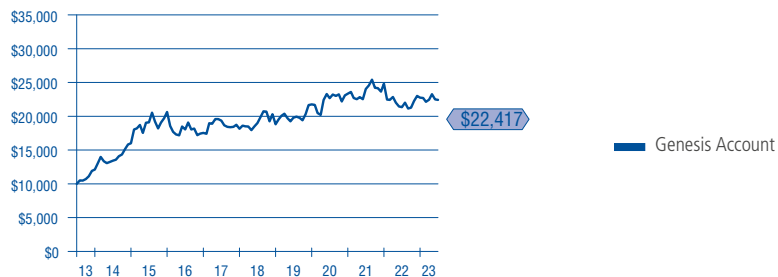
Year By Year Returns

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



Past Performance

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



Performance of the Global Health Care (Renaissance) Account¹

Net compound returns As at June 30, 2023	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(1.5)	(0.4)	(0.1)	(1.5)	5.0	(3.4)	(0.4)	3.4	3.1	8.4

¹ 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.

Table of net returns as at June 30, 2023

Series IV

	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 Indices Accounts										
Money Market	0.2	0.6	1.2	1.8	0.4	(0.2)	(0.8)	3.15	-	Industrial Alliance
Bond	(0.2)	(1.5)	0.9	(0.2)	(6.8)	(2.6)	(1.2)	3.25	-	Industrial Alliance
Canadian Stock	3.3	0.7	4.0	6.2	9.0	4.7	5.6	3.25	-	Industrial Alliance
Global Stock	2.9	3.5	10.3	17.1	7.0	5.2	7.9	3.75	-	Industrial Alliance
International Stock	1.5	(0.3)	7.0	17.4	3.9	0.7	3.8	3.75	-	Industrial Alliance
European Stock	1.7	(0.5)	8.9	20.4	5.6	1.4	4.1	3.75	-	Industrial Alliance
U.S Stock	3.5	5.4	12.2	18.5	9.6	8.6	11.4	3.25	-	Industrial Alliance
U.S Stock / DAQ	3.4	11.6	33.2	30.7	9.4	12.7	16.5	3.50	-	Industrial Alliance
Global Allocation Account	1.7	1.1	5.6	8.6	1.8	2.5*	3.2*	3.48	-	Industrial Alliance
Diversified Strategy Accounts										
Prudent Account	0.7	(0.3)	2.9	4.1	(1.9)	0.1	1.3	3.15	-	Industrial Alliance
Moderate Account	1.0	0.1	3.7	5.7	(0.3)	1.0	2.4	3.19	-	Industrial Alliance
Balanced Account	1.4	0.5	4.5	7.4	1.4	1.8	3.4	3.24	-	Industrial Alliance
Growth Account	1.7	0.9	5.3	9.1	3.0	2.7	4.4	3.28	-	Industrial Alliance
Agressive Account	2.1	1.2	6.2	10.8	4.6	3.5	5.3	3.33	-	Industrial Alliance
Active Management Accounts										
Canadian Bond (iA)	0.1	(0.8)	1.5	1.0	(5.9)	(2.0)	(0.8)	1.75	1.20	Industrial Alliance
Diversified (iA)	1.9	0.0	2.4	4.0	3.8	1.4	3.5	1.75	2.26	Industrial Alliance
Global Diversified (iA)	2.2	1.1	4.8	8.4	2.1	1.9*	4.0*	1.75	1.82	Industrial Alliance
Global Diversified (Loomis Sayles)	1.8	2.7	9.0	13.2	2.7	2.7	3.6	1.75	2.44	Loomis Sayles
Strategic Equity Income (iA)	3.4	1.1	3.3	2.8	9.2	3.9	4.5	1.75	2.01	Industrial Alliance
Dividend Growth (iA)	2.6	0.0	2.1	0.5	8.8	3.0	4.7	1.75	2.47	Industrial Alliance
Canadian Stock (Fidelity)	2.9	0.6	3.9	8.5	9.1	5.7	5.9	1.75	2.47	Fidelity
Canadian Stock Small Capitalisation (Fidelity)	4.0	2.1	9.8	21.7	14.9	12.1	9.0	1.75	2.48	Fidelity
Global Dividend (Dynamic)	1.2	2.8	(0.2)	1.0	(0.4)	3.1	8.2	1.75	2.23	Dynamic
Global Stock (iA)	3.7	2.8	8.3	15.7	6.4	4.0	7.0	1.75	2.01	Industrial Alliance
NorthStar® (Fidelity)	1.8	1.6	6.3	15.1	6.4	3.1	6.0	1.75	2.52	Fidelity
European Stock (Fidelity)	1.9	1.5	8.4	15.7	2.7	(1.0)	2.6	1.75	2.54	Fidelity
U.S. Dividend Growth (iA)	2.4	2.3	2.4	11.3	9.1	5.3	7.8	1.75	2.00	Industrial Alliance
Global Health Care (Renaissance)	(0.4)	(0.1)	(1.5)	5.0	(0.4)	3.4	8.4	1.75	2.95	CIBC

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 at December 2022 and are subject to change without notice from the external manager.

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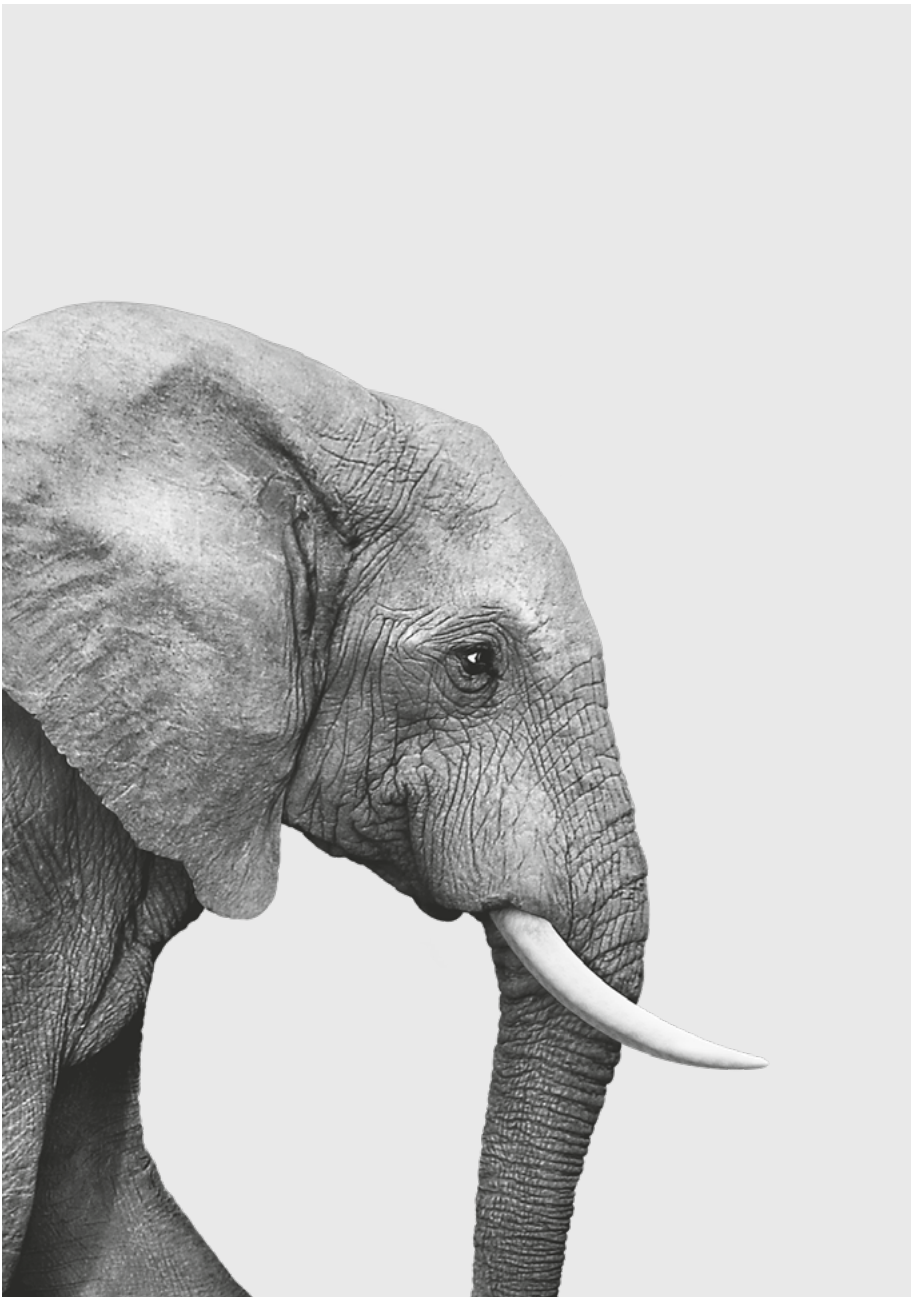
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