Genesis INFO

LIFE INSURANCE

Index Accounts Review

SERIES IV PLUS

Volume 3 / Number 53 / First Quarter
March 31, 2022

iA Financial Group

Genesis Info

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Market Indices

Money Market Account

Series IV Plus

As at March 31, 2022

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.

Risk level

Low | Low to moderate | Moderate | Moderate to high | High

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

Objectives of the Account

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

Investment style

Index

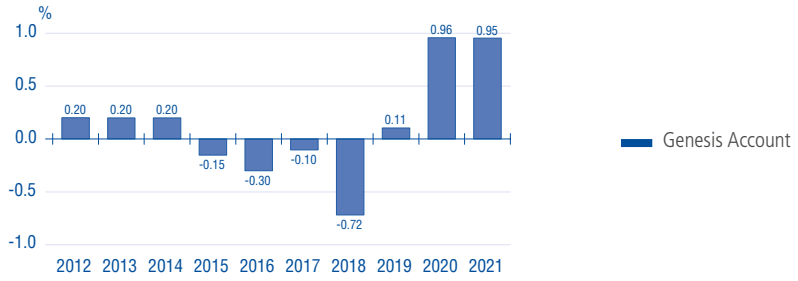
Credited return

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

Current annual fees: 0.80%
Maximum annual fees: 1.55%

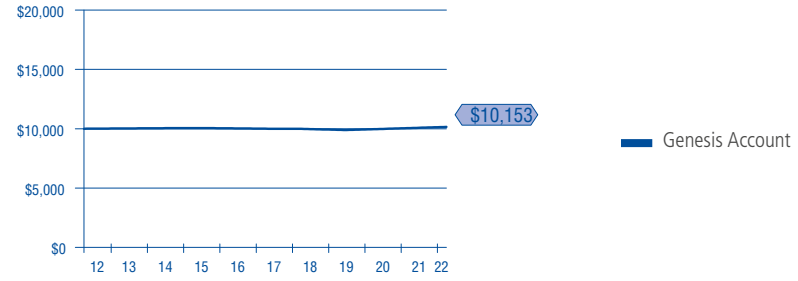
Year By Year Returns

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	0.2	0.1	0.2	0.5	1.0	1.0	0.8	0.3	0.1	0.2

Past performance is not a guarantee of future returns.

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Market Indices

Bond Account

Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

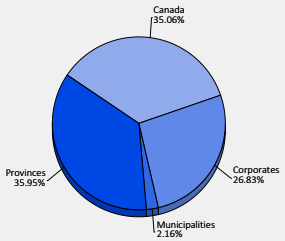
Objectives of the Account

- 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

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 Index[1] 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.

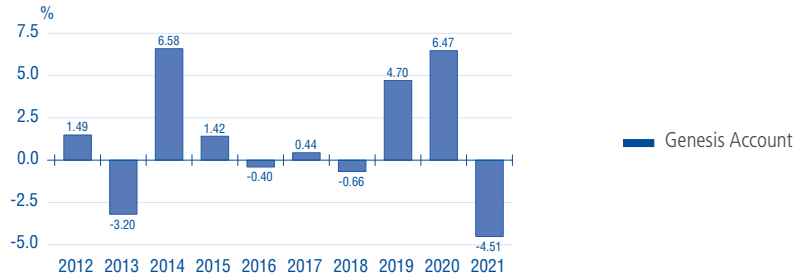
Credited return

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

Current annual fees: 2.05%
Maximum annual fees: 2.30%

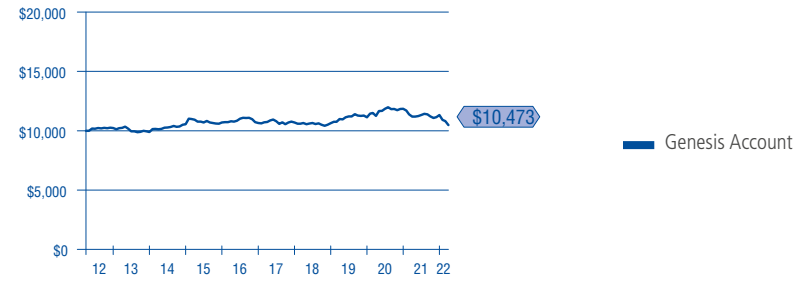
Year By Year Returns

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(7.4)	(3.2)	(7.4)	(6.6)	(6.5)	(3.5)	(1.6)	(0.5)	(0.6)	0.5

Past performance is not a guarantee of future returns.

N63

Market Indices

Canadian Stock Account

Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	**Moderate**	Moderate to high	High

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

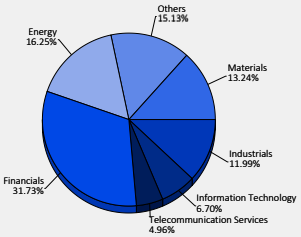
Objectives of the Account

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

Investment style

Index

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.

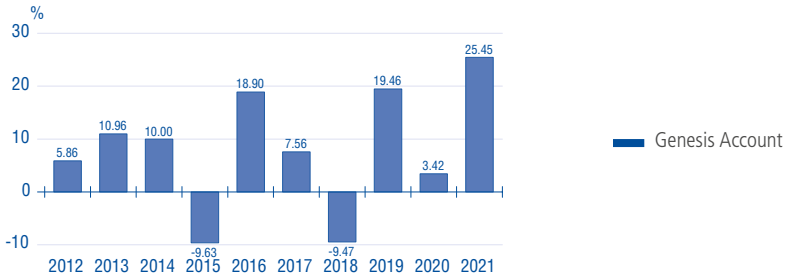
Credited return

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

Current annual fees: 2.05%
Maximum annual fees: 2.30%

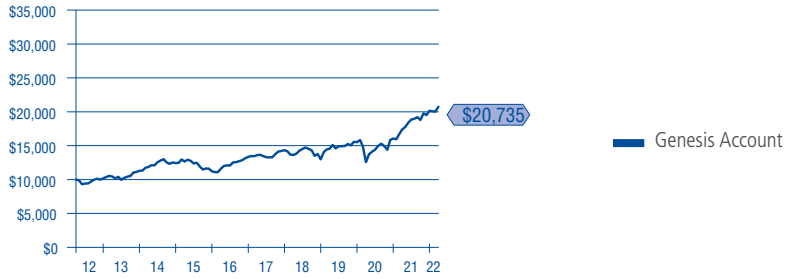
Year By Year Returns

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	2.9	3.6	2.9	10.4	19.3	28.3	12.5	8.8	7.3	7.6

Past performance is not a guarantee of future returns.

N72

Market Indices

Global Stock Account

Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

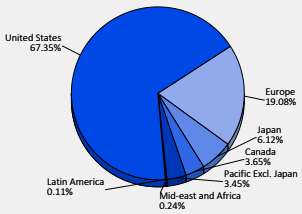
Objectives of the Account

- Superior long term growth by focusing on global diversification

Investment style

Index

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.

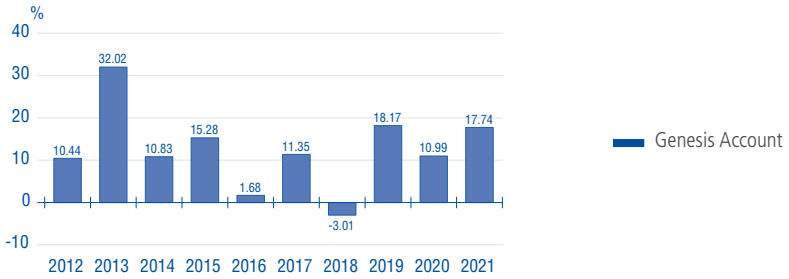
Credited return

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

Current annual fees: 2.55%
Maximum annual fees: 2.80%

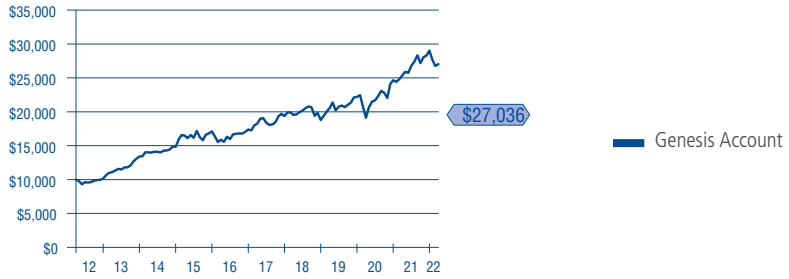
Year By Year Returns

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(6.8)	1.0	(6.8)	(0.5)	6.7	18.9	9.6	8.2	7.3	10.5

Past performance is not a guarantee of future returns.

N73

International Stock Account

Series IV Plus

As at March 31, 2022

Risk level

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

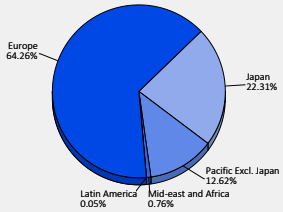
Objectives of the Account

- 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

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.

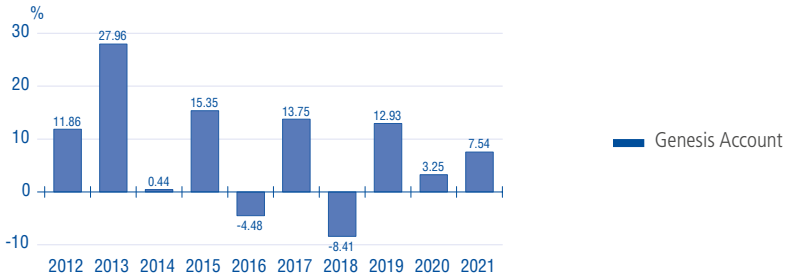
Credited return

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

Current annual fees: 2.55%
Maximum annual fees: 2.80%

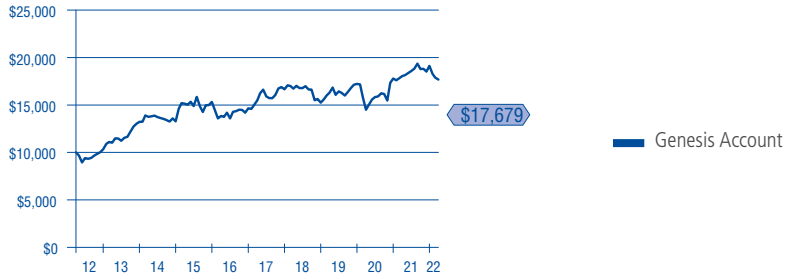
Year By Year Returns

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(7.5)	(1.1)	(7.5)	(5.9)	(2.0)	10.4	2.7	2.7	2.2	5.9

Past performance is not a guarantee of future returns.

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Market Indices

European Stock Account

Series IV Plus

As at March 31, 2022

Risk level

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

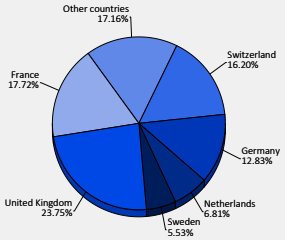
Objectives of the Account

- 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

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

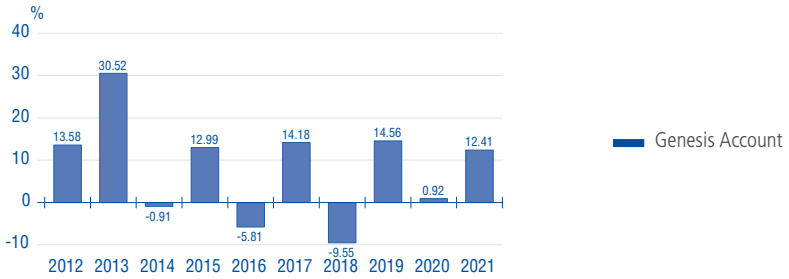
Credited return

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

Current annual fees: 2.55%
Maximum annual fees: 2.80%

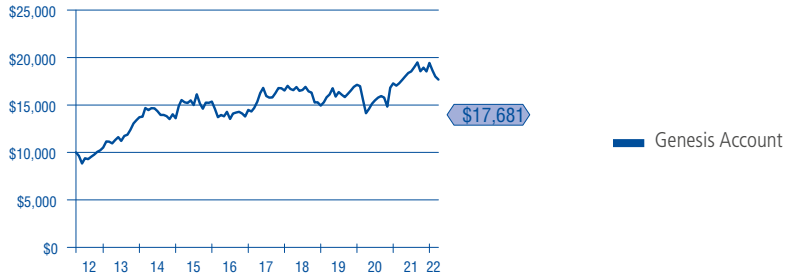
Year By Year Returns

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 As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(9.0)	(1.8)	(9.0)	(4.7)	0.3	11.9	3.2	2.9	2.1	5.9

Past performance is not a guarantee of future returns.

N77

Market Indices

U.S. Stock Account

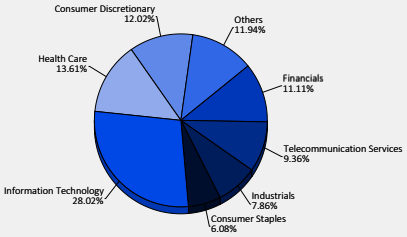
Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

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

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

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

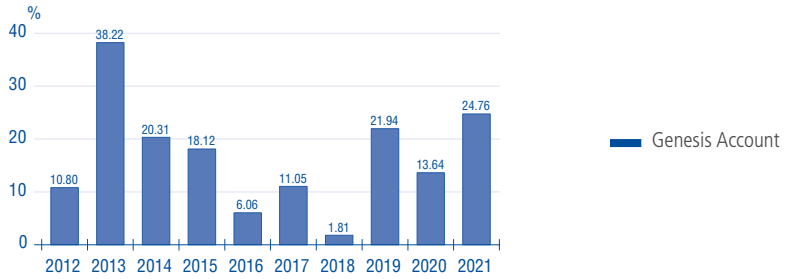
Credited return

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

Current annual fees: 2.05%
Maximum annual fees: 2.30%

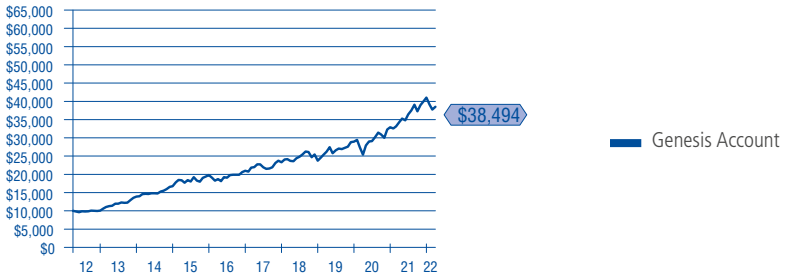
Year By Year Returns

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(6.2)	1.9	(6.2)	3.3	12.4	23.1	13.6	11.9	11.1	14.4

Past performance is not a guarantee of future returns.

N79

Market Indices

U.S. Stocks/ DAQ Account

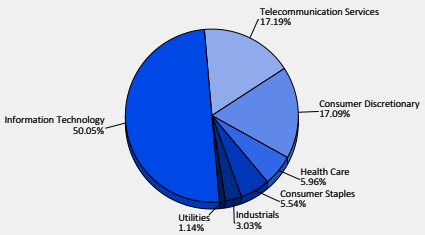
Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	**Moderate**	Moderate to high	High

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

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

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

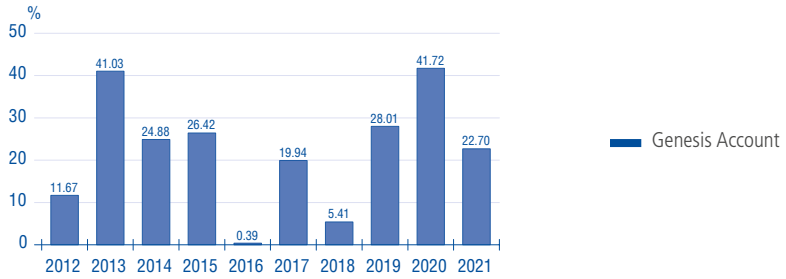
Credited return

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

Current annual fees: 2.30%
Maximum annual fees: 2.55%

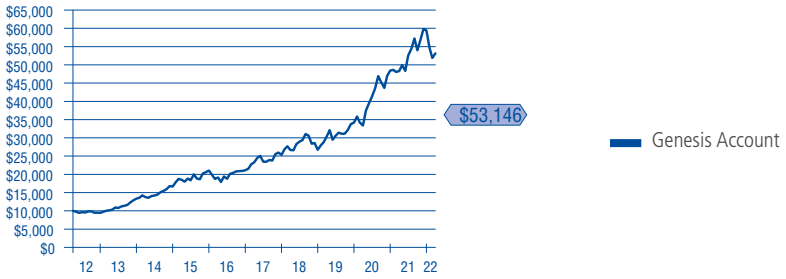
Year By Year Returns

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(10.6)	2.4	(10.6)	(1.5)	10.1	26.2	20.6	17.9	16.3	18.2

Past performance is not a guarantee of future returns.

N82

Market Indices

Global Allocation Account

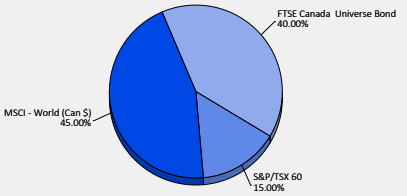
Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
	■			

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 Index[1], 15% of the S&P TSX 60 Index[1] and 45% of the MSCI - World ($ CAD) Index[1]. 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

iA Investment Management

Management team composed of several managers

Establishment date: February 2020

Objectives of the Account

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

Investment style

Diversified Strategy – Index

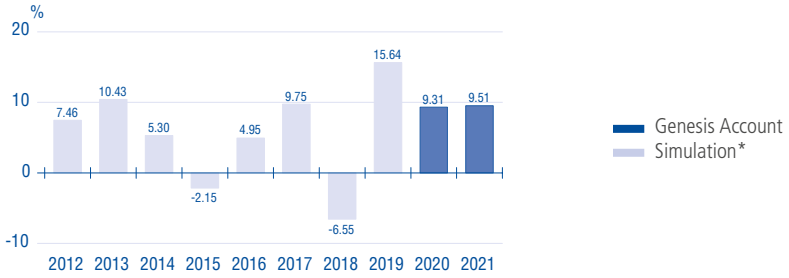
Credited return

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: 2.28%
Maximum annual fees: 2.53%

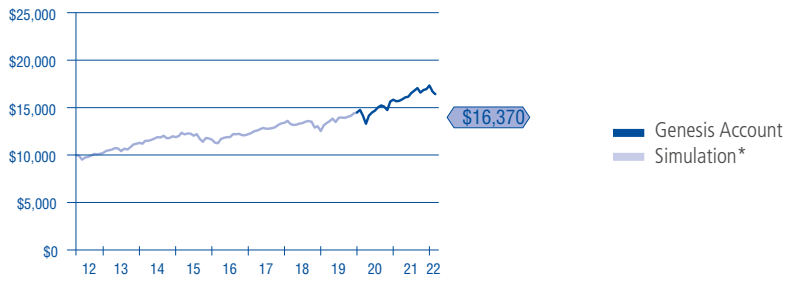
Year By Year Returns

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 Global Allocation Account

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(5.5)	(0.3)	(5.5)	(1.3)	3.2	11.0	6.4*	5.4*	4.3*	5.1*

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

Past performance is not a guarantee of future returns.

N106

Diversified Strategy

Prudent Account

Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

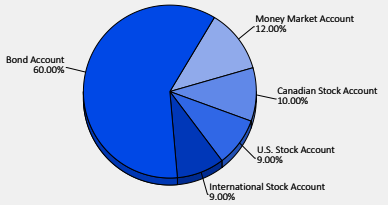
Objectives of the Account

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

Investment style

Diversified Strategy – Index

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.

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.

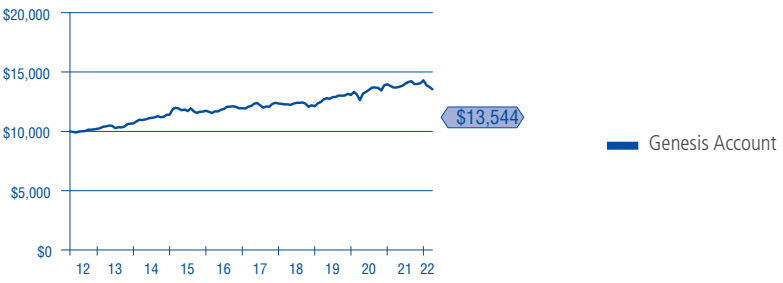
Current annual fees: 1.95%
Maximum annual fees: 2.26%

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(5.3)	(1.4)	(5.3)	(3.1)	(1.0)	3.6	2.2	2.2	1.8	3.1

Past performance is not a guarantee of future returns.

N65

Diversified Strategy

Moderate Account

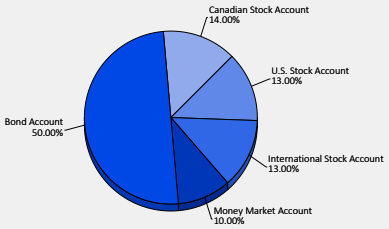
Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

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

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

Objectives of the Account

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

Investment style

Diversified Strategy – Index

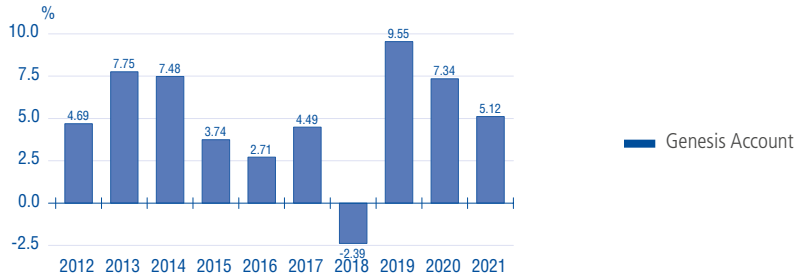
Credited return

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: 1.99%
Maximum annual fees: 2.29%

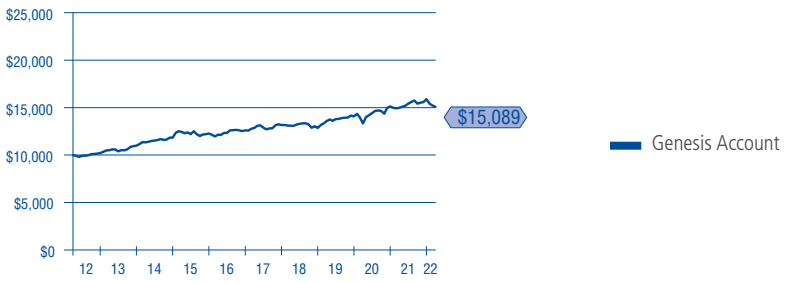
Year By Year Returns

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(5.0)	(0.9)	(5.0)	(2.1)	0.8	6.4	3.6	3.3	2.8	4.2

Past performance is not a guarantee of future returns.

N66

Diversified Strategy

Balanced Account

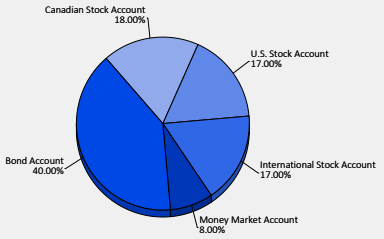
Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

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

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

Objectives of the Account

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

Investment style

Diversified Strategy – Index

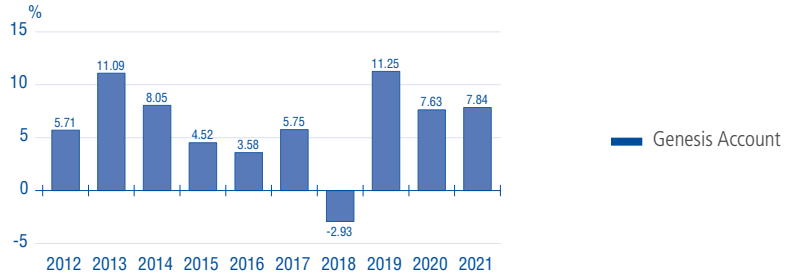
Credited return

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: 2.04%
Maximum annual fees: 2.33%

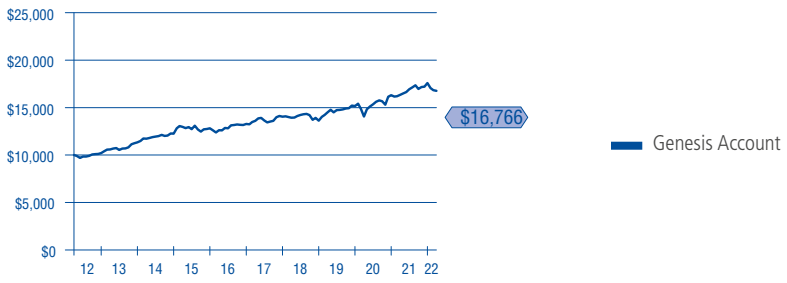
Year By Year Returns

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(4.7)	(0.4)	(4.7)	(1.2)	2.6	9.2	5.0	4.3	3.7	5.3

Past performance is not a guarantee of future returns.

N67

Diversified Strategy

Growth Account

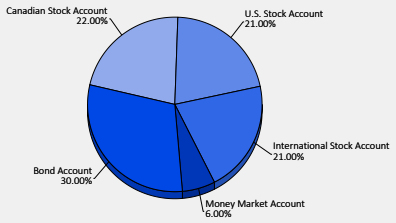
Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

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

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

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

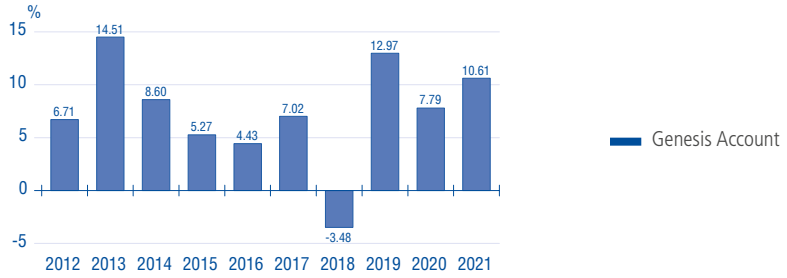
Credited return

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: 2.08%
Maximum annual fees: 2.36%

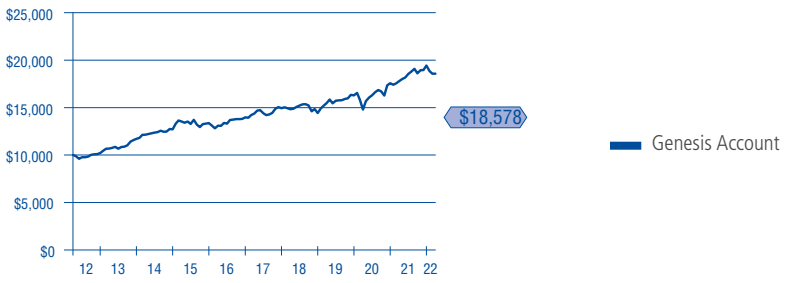
Year By Year Returns

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(4.4)	0.1	(4.4)	(0.2)	4.4	12.0	6.3	5.3	4.6	6.4

Past performance is not a guarantee of future returns.

N68

Diversified Strategy

Aggressive Account

Series IV Plus

As at March 31, 2022

Risk level

Low | **Low to moderate** | Moderate | Moderate to high | High

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

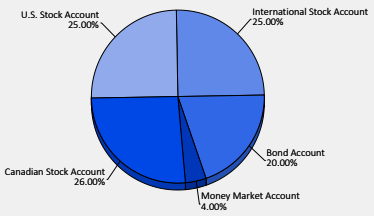
Objectives of the Account

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

Investment style

Diversified Strategy – Index

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.

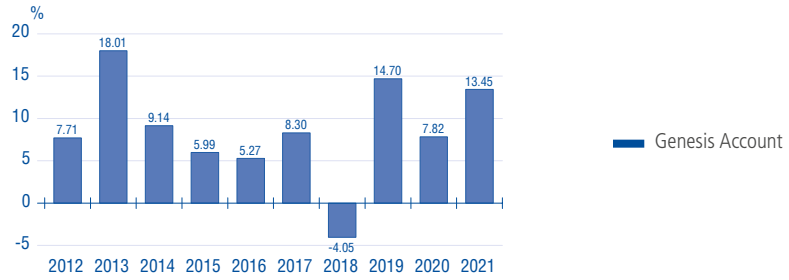
Credited return

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: 2.13%
Maximum annual fees: 2.40%

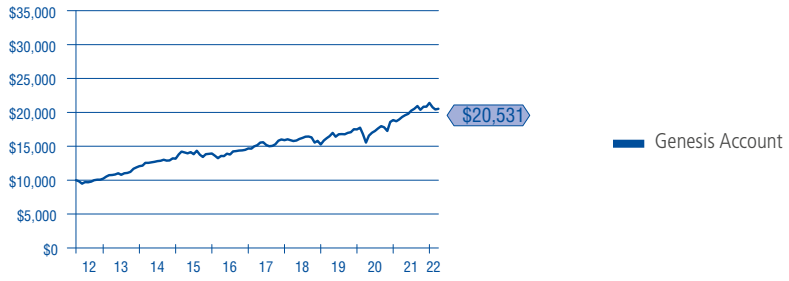
Year By Year Returns

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 March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(4.1)	0.6	(4.1)	0.8	6.2	14.9	7.6	6.2	5.5	7.5

Past performance is not a guarantee of future returns.

N69

Active Management

Canadian Bond (iA) Account

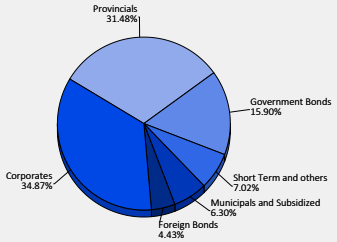
Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Government of Canada, 1.500%, 2031-12-01	4.93%
Government of Canada, 0.250%, 2026-03-01	3.03%
SPDR Barclays Short Term High Yield Bond ETF	1.76%
Canada Housing Trust No 1, 2.250%, 2025-12-15	1.70%
Canada Housing Trust No 1, 2.450%, 2031-12-15	1.55%
Province of Ontario, 3.450%, 2045-06-02	1.40%
Province of Ontario, 3.500%, 2043-06-02	1.40%
Province of Ontario, 4.650%, 2041-06-02	1.39%
Province of Ontario, 2.400%, 2026-06-02	1.37%
Canada Housing Trust No 1, 1.950%, 2025-12-15	1.29%
	19.82%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	A+
Average term	10.6 years
Modified duration	7.9 years
Average coupon	2.8 %
Yield at market value	3.2 %

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

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

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

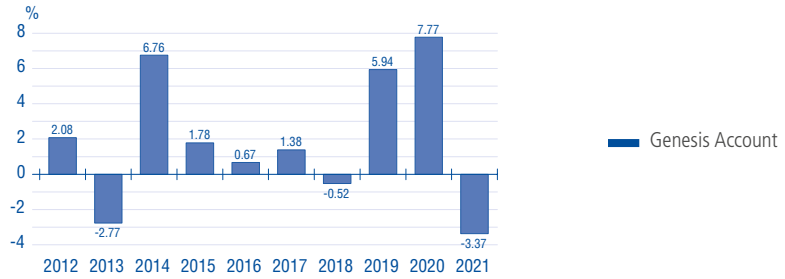
Credited return

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

Current annual fees: 0.00%
Maximum annual fees: 0.50%

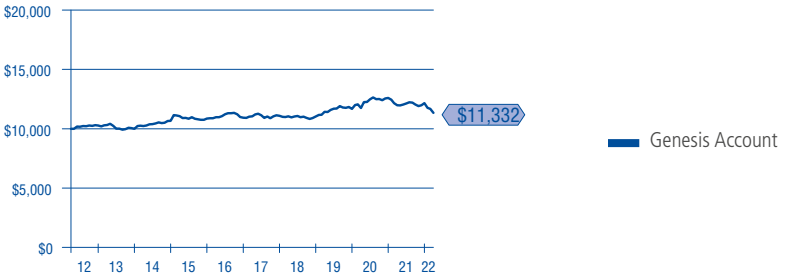
Year By Year Returns

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 Bond (iA) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(6.8)	(2.9)	(6.8)	(5.8)	(5.4)	(1.8)	(0.3)	0.5	0.3	1.3

[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.

N64

Active Management

Diversified (iA) Account

Series IV Plus

As at March 31, 2022

Risk level

Low	**Low to moderate**	Moderate	Moderate to high	High

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

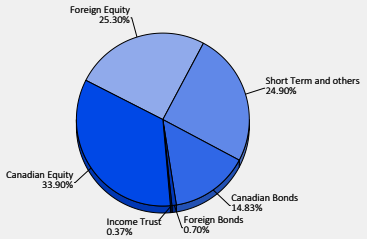
Objectives of the Account

- 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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	11.19%
Energy	6.12%
Industrials	4.11%
Materials	3.99%
Information Technology	2.45%
Communication Services	1.63%
Utilities	1.40%
Consumer Discretionary	1.32%
Consumer Staples	1.32%
Real Estate	0.70%
Health Care	0.04%
	34.27%

Top 10 holdings of the underlying fund

IA Clarington Dividend Growth Class, Series I	15.48%
IA Clarington Global Value Fund, Series I	15.46%
IA Clarington Strategic Income Fund, Series I	4.10%
IA Clarington U.S. Dividend Growth Fund, Series I	2.19%
Royal Bank of Canada	2.17%
The Toronto-Dominion Bank	2.05%
Government of Canada, 0.560%, 2022-06-09	1.56%
ishares Latin America 40 ETF	1.51%
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.42%
Enbridge Inc.	1.28%
	47.22%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	A+
Average term	9.2 years
Modified duration	7.0 years
Average coupon	2.3 %
Yield at market value	2.8 %

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.

Credited return

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

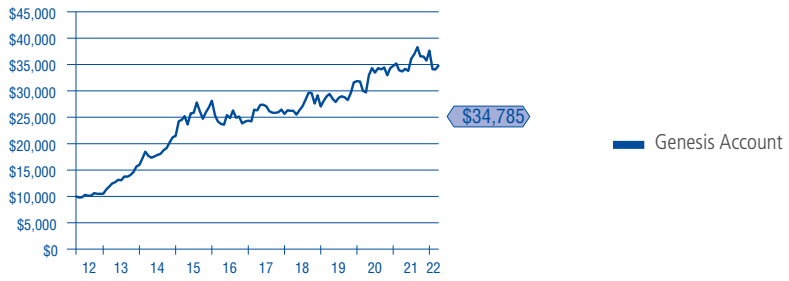
Current annual fees: 0.00%
Maximum annual fees: 0.50%

Year By 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) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(1.2)	1.3	(1.2)	3.3	8.6	17.0	7.4	5.2	4.5	6.3

[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.

N96

Active Management

Global Diversified (iA) Account

Series IV Plus

As at March 31, 2022

Risk level

Low	**Low to moderate**	Moderate	Moderate to high	High

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: February 2020

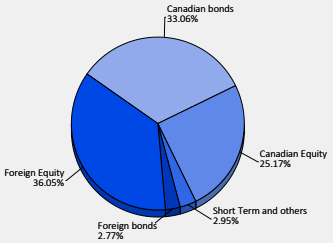
Objectives of the Account

- 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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Global Equity Portfolio

Financials	20.94%
Information Technology	15.02%
Health Care	9.39%
Industrials	9.14%
Consumer Discretionary	7.79%
Communication Services	7.04%
Consumer Staples	6.81%
Energy	6.80%
Materials	6.04%
Utilities	4.62%
Market Index	3.64%
Real Estate	2.77%
	100.00%

Top 5 holdings of the 3 underlying fund

IA Wealth Core Bond Pool

Government of Canada, 0.250%, 2026-03-01	4.01%
Province of Ontario, 2.700%, 2029-06-02	2.66%
Province of Ontario, 3.500%, 2043-06-02	1.76%
Canada Housing Trust, 1.100%, 2026-12-15	1.72%
Canada Housing Trust, 2.250%, 2025-12-15	1.72%
	18.90%

IA Clarington Global Value Fund

Microsoft Corp.	4.91%
Apple Inc.	3.90%
Alphabet Inc.	3.48%
Amazon.com Inc.	3.00%
iShares MSCI EAFE ETF	1.58%
	23.76%

IA Clarington Monthly Income Balanced Fund

IA Clarington Global Value Fund, Series I	17.29%
IA Clarington Dividend Growth Class, Series I	16.15%
IA Clarington Thematic Innovation Class I	4.24%
IA Clarington Strategic Income Fund, Series I	3.98%
IA Clarington U.S. Dividend Growth Fund, Series I	2.20%
	52.81%

Characteristics of the underlying fund

Bond and short term Portfolios

Average rating - Bonds	AA-
Average term	10.1 years
Modified duration	7.4 years
Average coupon	2.6 %
Yield at market value	3.3 %

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.

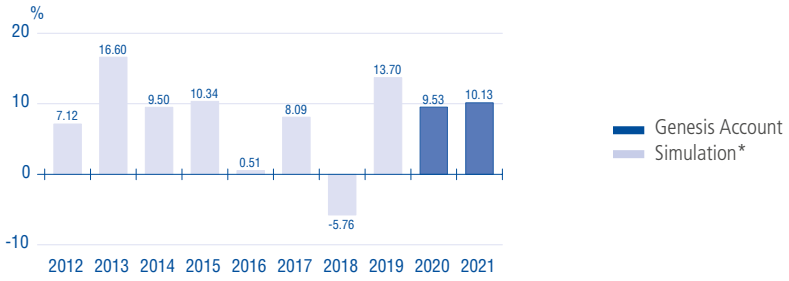
Credited return

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

Current annual fees: 0.00%
Maximum annual fees: 0.50%

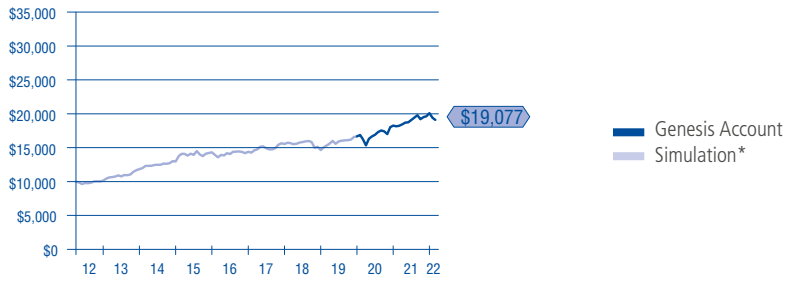
Year By Year Returns

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) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(5.1)	(0.1)	(5.1)	(0.7)	3.5	11.5	6.9*	5.3*	4.4*	6.7*

[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.

N107

Active Management

Global Diversified (Loomis Sayles) Account

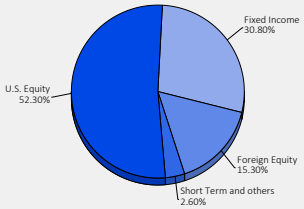
Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	**Moderate**	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Amazon.com Inc.	3.40%
Alphabet Inc.	3.30%
Airbnb Inc.	3.20%
ASML Holding NV	3.10%
MasterCard Inc.	3.10%
Linde PLC	3.00%
Danaher Corp.	2.80%
UnitedHealth Group Inc.	2.70%
Salesforce.com Inc.	2.60%
Nvidia Corp.	2.60%
	29.80%

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

LOOMIS | SAYLES

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

Establishment date: March 2007

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

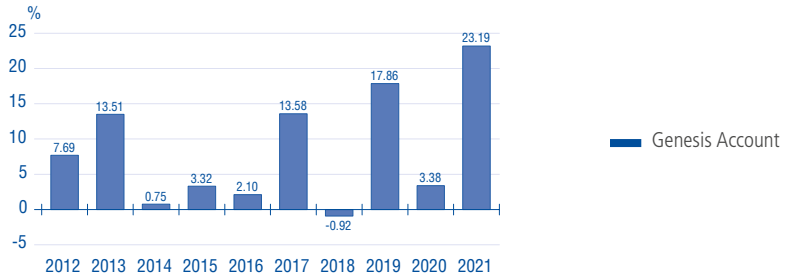
Credited return

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

Current annual fees: 0.00%
Maximum annual fees: 0.50%

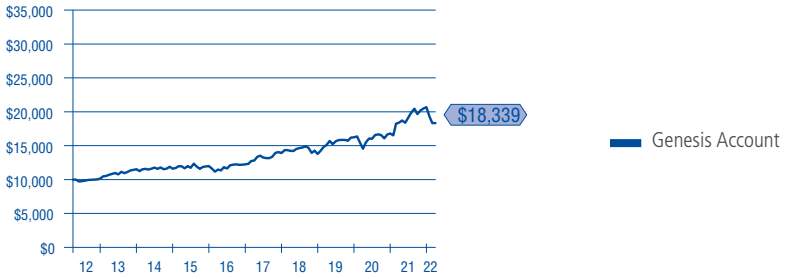
Year By Year Returns

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) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(11.4)	0.0	(11.4)	(6.7)	(0.3)	12.2	6.7	7.4	6.3	6.3

[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.

N102

Active Management

Strategic Equity Income (iA) Account

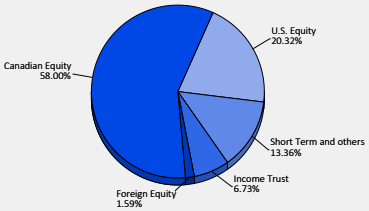
Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	15.22%
Industrials	11.07%
Communication Services	8.41%
Utilities	8.07%
Real Estate	6.73%
Consumer Staples	4.78%
Energy	4.74%
Materials	3.49%
Information Technology	1.63%
Consumer Discretionary	0.59%
	64.73%

Top 10 holdings of the underlying fund

Enbridge Pipelines Inc., 0.631%, 2022-04-19	3.82%
The Toronto-Dominion Bank	3.65%
Waste Connections Inc.	3.35%
Loblaw Companies Ltd.	3.21%
BCE Inc.	3.04%
Bank of Nova Scotia	2.93%
Royal Bank of Canada	2.77%
Brookfield Asset Management Inc.	2.61%
Canadian Pacific Railway Co.	2.47%
, 0.409%, 2022-04-01	2.45%
	30.30%

Commentary

The Strategic Equity Income (iA) Account reflects the performance of the IA Clarington Stategic 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

iA Investment Management

Dan Bastasic, MBA, CFA

Establishment: December 2005

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

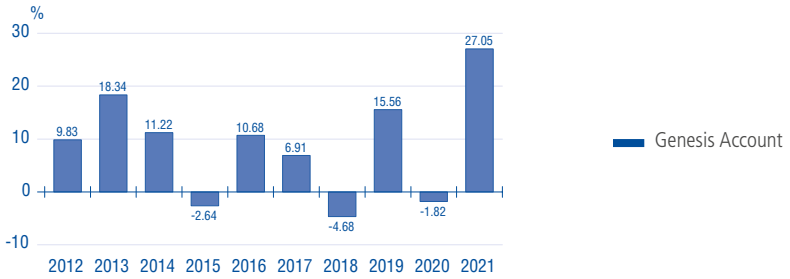
Credited return

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 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) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	1.3	3.8	1.3	9.6	19.2	23.8	10.3	7.5	6.8	8.1

[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.

N70

Active Management

Dividend Growth (iA) Account

Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	**Moderate**	Moderate to high	High

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment: December 2005

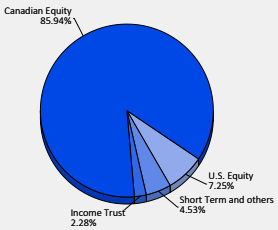
Objectives of the Account

- 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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	34.31%
Energy	15.38%
Communication Services	8.14%
Utilities	7.47%
Industrials	7.06%
Materials	4.42%
Consumer Discretionary	3.21%
Real Estate	3.06%
Consumer Staples	2.81%
Information Technology	2.36%
	88.22%

Top 10 holdings of the underlying fund

Royal Bank of Canada	6.48%
The Toronto-Dominion Bank	5.80%
Enbridge Inc.	4.55%
Bank of Nova Scotia	4.21%
Brookfield Asset Management Inc.	3.70%
TC Energy Corp.	3.23%
Sun Life Financial Services of Canada Inc.	3.10%
Bank of Montreal	2.71%
Canadian National Railway Co.	2.62%
TELUS Corp.	2.46%
	38.86%

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.

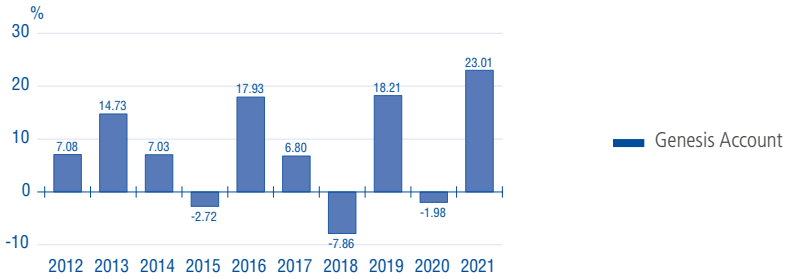
Credited return

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

Current annual fees: 0.00%
Maximum annual fees: 0.50%

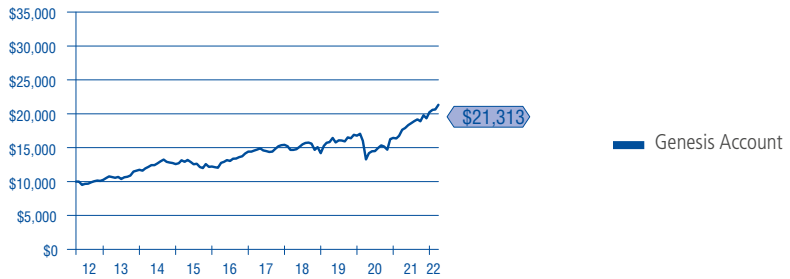
Year By Year Returns

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) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	5.4	3.3	5.4	12.9	20.8	26.8	10.4	7.7	7.4	7.9

[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.

N71

Active Management

Canadian Stock (Fidelity) Account

Series IV Plus

As at March 31, 2022

Risk level

Low	**Low to moderate**	Moderate	Moderate to high	High

Investment Advisor

Fidelity Investments

Maxime Lemieux

Establishment date: December 2005

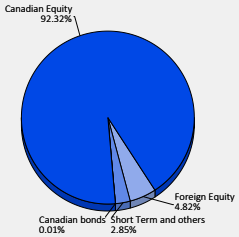
Objectives of the Account

- 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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	27.70%
Industrials	14.57%
Materials	9.90%
Information Technology	9.42%
Energy	9.28%
Consumer Discretionary	6.38%
Consumer Staples	5.13%
Communication Services	3.22%
Utilities	2.80%
Real Estate	2.01%
Health Care	1.91%
	92.32%

Top 10 holdings of the underlying fund

Royal Bank of Canada	39.81%
The Toronto-Dominion Bank	0.00%
Canadian Pacific Railway Co.	0.00%
Brookfield Asset Management Inc.	0.00%
Dollarama Inc.	0.00%
Canadian Natural Resources Ltd.	0.00%
Nutrien Ltd.	0.00%
CGI Inc.	0.00%
Suncor Energy Inc.	0.00%
Canadian National Railway Co.	0.00%
	39.81%

Top 10 holdings represents 36.13% 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.

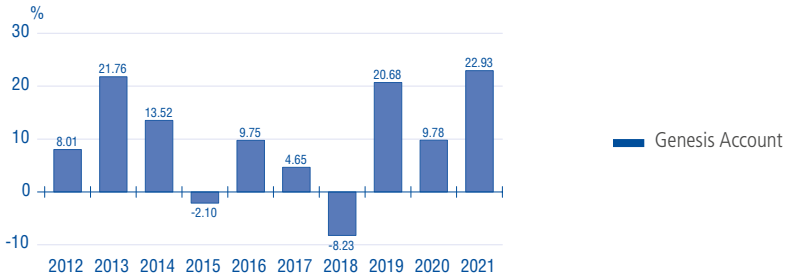
Ca redited return

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

Current annual fees: 0.00%
Maximum annual fees: 0.50%

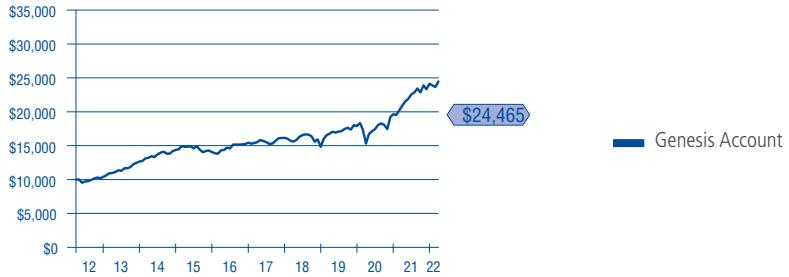
Year By Year Returns

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) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	1.4	3.4	1.4	7.1	17.2	26.4	13.4	9.5	7.4	9.4

[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.

N85

Active Management

Canadian Stock Small Cap (Fidelity) Account

Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	**Moderate**	Moderate to high	High

Investment Advisor

Fidelity Investments

Hugo Lavallée

Establishment date: December 2005

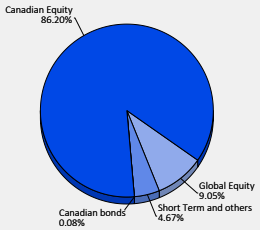
Objectives of the Account

- 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

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Industrials	14.39%
Materials	12.57%
Information Technology	12.37%
Financials	11.70%
Consumer Discretionary	10.77%
Consumer Staples	7.19%
Real Estate	6.23%
Energy	4.03%
Communication Services	3.34%
Utilities	3.24%
Health Care	0.37%
	86.20%

Top 10 holdings of the underlying fund

Dollarama Inc.	33.24%
CGI Group Inc., Class A, SV	0.00%
National Bank of Canada	0.00%
Colliers International Group Inc.	0.00%
Alimentation Couche-Tard Inc., Class B, SV	0.00%
Franco-Nevada Corp.	0.00%
Brookfield Renewable Partners LP	0.00%
Intact Financial Corp.	0.00%
Boyd Group Income Fund	0.00%
Darling Ingredients Inc.	0.00%
	33.24%

Top 10 holdings represents 35.57% 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.

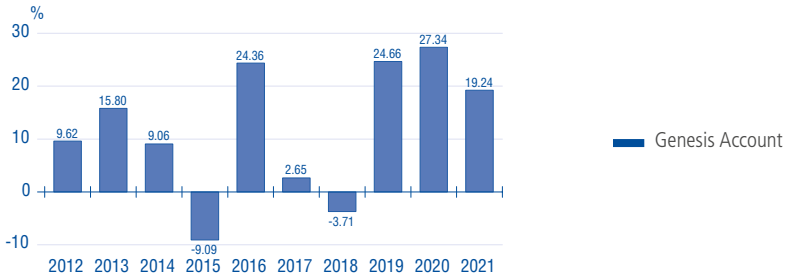
Credited return

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

Current annual fees: 0.00%
Maximum annual fees: 0.50%

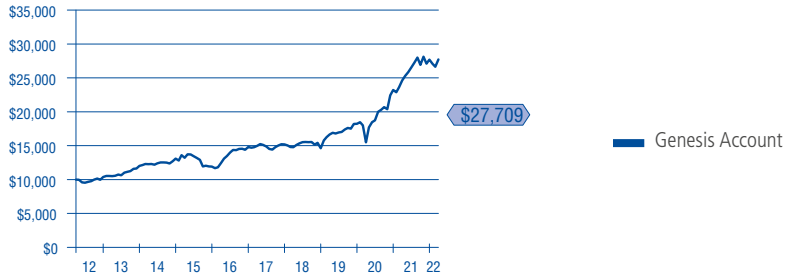
Year By Year Returns

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) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	0.1	4.0	0.1	2.9	12.5	33.7	18.5	13.1	11.1	10.7

[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.

N92

Active Management

Global Dividend (Dynamic) Account

Series IV Plus

As at March 31, 2022

Risk level

Low | **Low to moderate** | Moderate | Moderate to high | High

Investment Advisor

Dynamic Funds™ Invest with Advice.

David L. Fingold, B. Sc. Management

Establishment date: March 2007

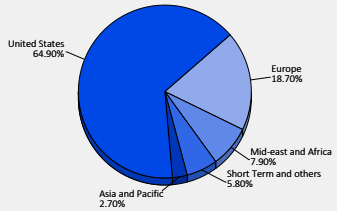
Objectives of the Account

- Is invested in global equity securities that generate or will eventually generate regular dividends (wich 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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Apple Inc.	5.80%
Berkshire Hathaway Inc.	5.00%
Elbit Systems Ltd.	5.00%
Chubb Ltd.	4.90%
Costco Wholesale Corp.	4.60%
Belimo Holding, AG	4.20%
Tractor Supply Co.	4.20%
Microsoft Corp.	4.00%
Alphabet Inc.	3.60%
Freeport-McMoRan Inc.	3.10%
	44.40%

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.

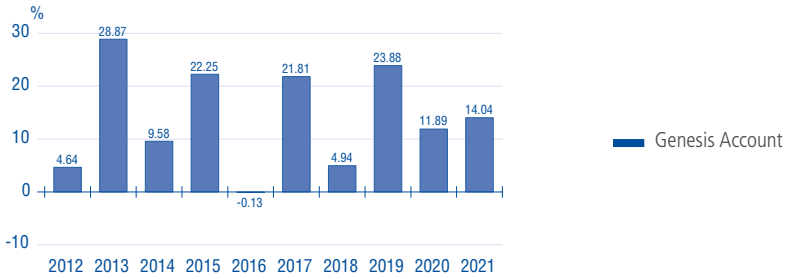
Credited return

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 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) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(10.9)	0.1	(10.9)	(1.3)	5.0	11.0	7.7	11.0	10.0	12.0

[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.

N100

Active Management

Global Stock (iA) Account

Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	**Moderate**	Moderate to high	High

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: March 2007

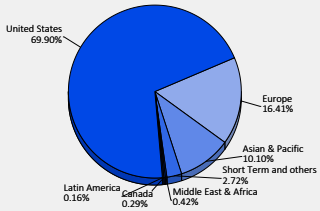
Objectives of the Account

- 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)

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Global Equity Portfolio

Information Technology	18.91%
Health Care	11.18%
Consumer Discretionary	6.67%
Financials	6.42%
Communication Services	6.10%
Industrials	5.67%
Consumer Staples	4.83%
Materials	3.51%
Energy	3.20%
Real Estate	2.03%
Utilities	1.38%
	69.90%

Top 10 holdings of the underlying fund

Microsoft Corp.	4.74%
Apple Inc.	3.99%
Alphabet Inc.	3.52%
Amazon.com Inc.	3.22%
UnitedHealth Group Inc.	1.65%
Johnson & Johnson	1.45%
MasterCard Inc.	1.40%
Bristol-Myers Squibb Co.	1.29%
Costco Wholesale Corp.	1.14%
Chevron Corp.	1.12%
	23.52%

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.

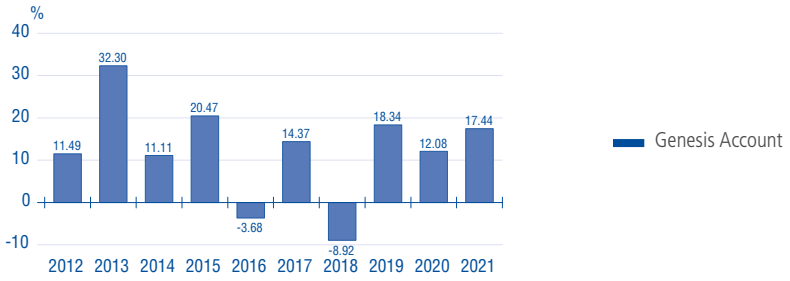
Credited return

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

Current annual fees: 0.00%
Maximum annual fees: 0.50%

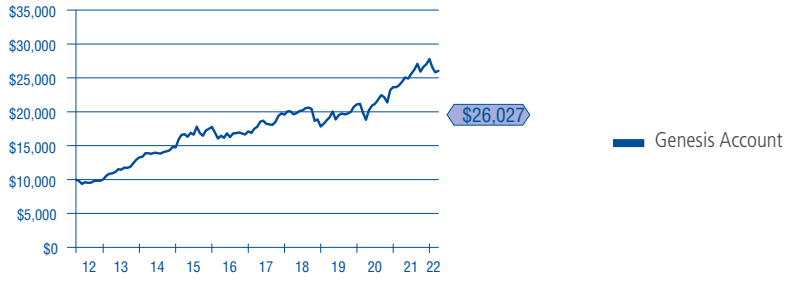
Year By Year Returns

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) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(6.3)	0.8	(6.3)	0.4	6.5	17.6	10.7	7.9	6.6	10.0

[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.

N101

Active Management

NorthStar® (Fidelity) Account

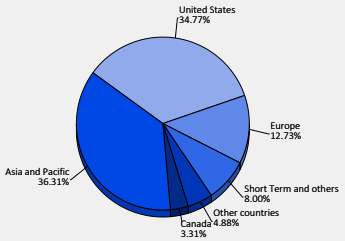
Series IV Plus

As at March 31, 2022

Risk level

Low	**Low to moderate**	Moderate	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Ottogi Corp.	18.28%
Oil & Natural Gas Corporation Ltd.	0.00%
Microsoft Corp.	0.00%
Imperial Brands PLC	0.00%
Anthem, Inc.	0.00%
ITOCHU Corp.	0.00%
Alphabet Holding Company Inc., Class C	0.00%
DB Insurance Co. Ltd.	0.00%
Simplo Technology	0.00%
Amazon.com Inc.	0.00%
	18.28%

Top 10 holdings represents 15.82% 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

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

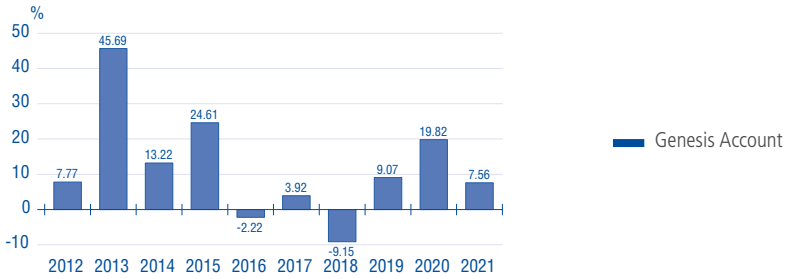
Credited return

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

Current annual fees: 0.00%
Maximum annual fees: 0.50%

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 NorthStar® (Fidelity) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(4.9)	(1.3)	(4.9)	(5.1)	(2.0)	19.4	7.4	4.3	4.5	9.7

[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.

N75

Active Management

European Stock (Fidelity) Account

Series IV Plus

As at March 31, 2022

Risk level

Investment Advisor

Matt Siddle, CFA

Establishment date: January 2005

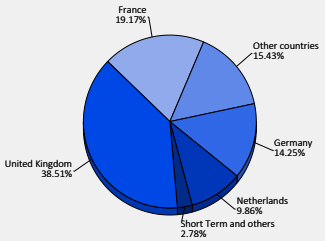
Objectives of the Account

- 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

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Sanofi LLC	37.07%
Roche Holdings AG	0.00%
Shell PLC	0.00%
British American Tobacco PLC	0.00%
Vonovia SE	0.00%
Publicis Groupe SA	0.00%
Capgemini SE	0.00%
Bayer AG	0.00%
SAP AG	0.00%
Reckitt Benckiser Group PLC	0.00%
	37.07%

Top 10 holdings represents 37.60% 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 European 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.

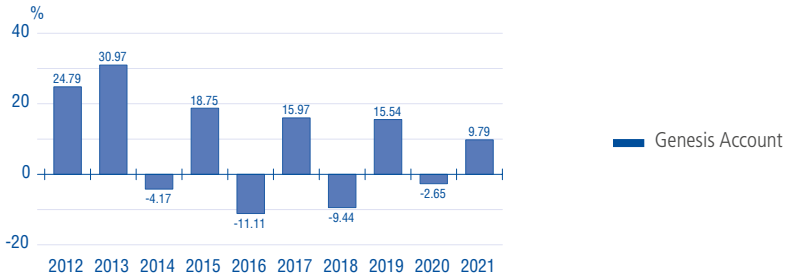
Credited return

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

Current annual fees: 0.00%
Maximum annual fees: 0.50%

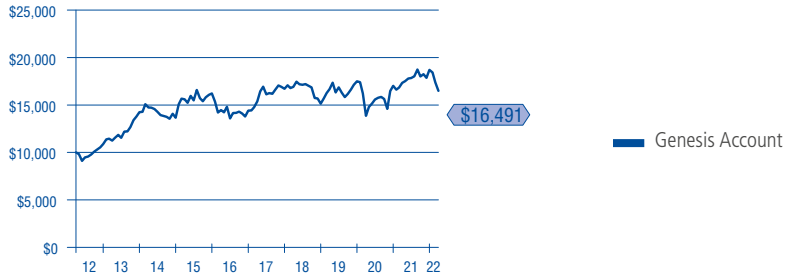
Year By Year Returns

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) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(11.8)	(5.2)	(11.8)	(8.5)	(4.8)	9.1	(0.4)	1.4	0.8	5.1

[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.

N89

Active Management

U.S. Dividend Growth (iA) Account

Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	**Moderate**	Moderate to high	High

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: December 2005

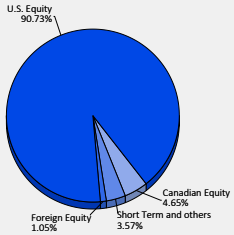
Objectives of the Account

- 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)

Asset mix of the underlying fund



Sector Allocation of the underlying fund

U.S. Equity Portfolio

Information Technology	21.12%
Health Care	17.97%
Financials	14.06%
Industrials	9.72%
Consumer Discretionary	7.92%
Consumer Staples	4.93%
Energy	4.45%
Materials	3.06%
Real Estate	2.64%
Communication Services	2.61%
Utilities	2.25%
	90.73%

Top 10 holdings of the underlying fund

Microsoft Corp.	6.01%
Apple Inc.	4.71%
MetLife Inc.	3.00%
UnitedHealth Group Inc.	2.67%
CVS Health Corp.	2.45%
Johnson & Johnson	2.43%
NextEra Energy Inc.	2.25%
McDonald's Corp.	2.13%
Anthem Inc.	2.11%
Bristol-Myers Squibb Co.	2.10%
	29.86%

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.

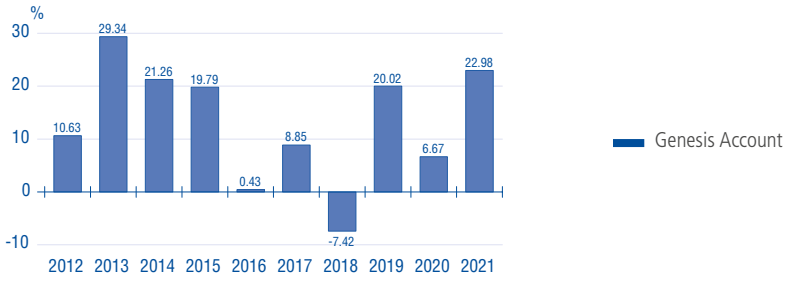
Credited return

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

Current annual fees: 0.00%
Maximum annual fees: 0.50%

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. Dividend Growth (iA) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(3.3)	2.4	(3.3)	8.1	14.8	21.2	12.5	8.5	7.6	11.3

[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.

N80

Active Management

Global Health Care (Renaissance) Account

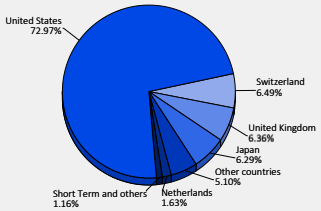
Series IV Plus

As at March 31, 2022

Risk level

Low	Low to moderate	**Moderate**	Moderate to high	High

Asset mix of the underlying fund



Top 10 holdings of the underlying fund

UnitedHealth Group Inc.	8.28%
Pfizer Inc.	6.60%
Eli Lilly and Co.	6.08%
AstraZeneca Group PLC	4.97%
Bristol-Myers Squibb Co.	4.16%
Novartis AG, Sponsored ADR	4.00%
Danaher Corp.	3.59%
Boston Scientific Corp.	3.14%
Edwards Lifesciences Corp.	2.90%
Stryker Corp.	2.34%
	46.06%

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

CIBC Asset Management

Portfolio sub-manager

Wellington Management

Establishment date: December 2005

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

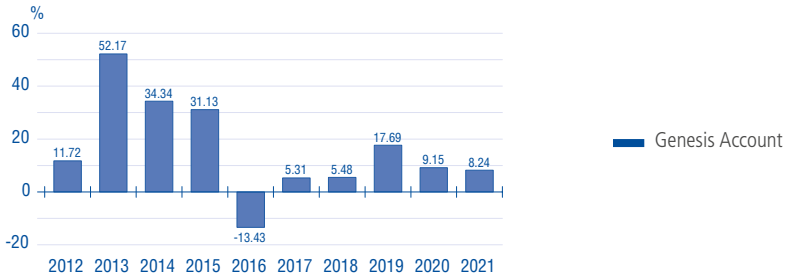
Credited return

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

Current annual fees: 0.00%
Maximum annual fees: 0.50%

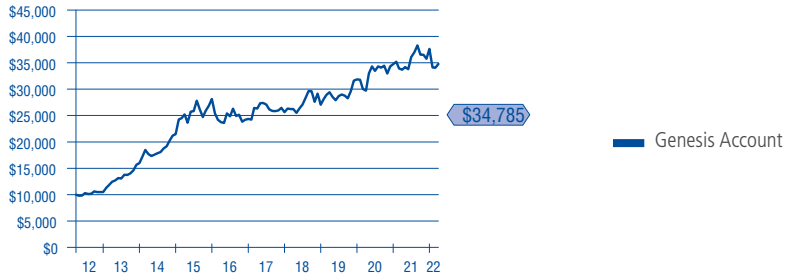
Year By Year Returns

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 Global Health Care (Renaissance) Account[1]

Net compound returns As at March 31, 2022	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
	(7.5)	2.1	(7.5)	(4.8)	3.3	8.2	5.8	5.7	4.7	13.3

[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.

N95

Active Management

Smoothed Return Diversified Account (SRDA)

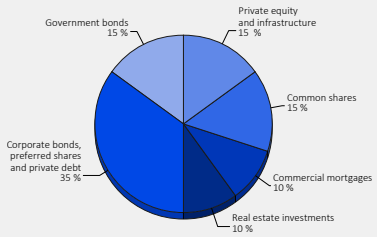
Série IV Plus

As at March 31, 2022

Échelle de risque

Low	**Low to moderate**	Moderate	Moderate to high	High

Target asset mix of the portfolio



Common shares

The common share portfolio is invested primarily in the shares of large capitalization companies around the world. The portfolio is also well diversified across several sectors of the economy in order to diversify risk while taking advantage of various growth opportunities.

Government and corporate bonds

The government and corporate bond portfolio targets geographic diversification through credit rating and maturity. For the entire bond portfolio, we aim for an average duration of between 5 and 15 years and an average investment grade credit rating.

Alternative assets

Commercial mortgages

The commercial mortgage portfolio consists primarily of mortgages on multi-residential, retail, industrial and office properties. Our goal is to build a diversified portfolio through a rigorous selection process.

Private debt

We primarily target mid-term and diversified investments like infrastructures and favour high-quality borrowers. Private debt is not traded in public markets and its yield is higher than comparable corporate bonds.

Real estate investments

iA Financial Group owns and manages an impressive and well-diversified portfolio of real estate assets. This asset class provides a stable income base as well as protection against inflation.

Private equity and infrastructure

Capital and infrastructure investments are made in unlisted companies around the world, mainly in renewable energy, transportation and telecommunications. Generally, they offer superior returns and a lower volatility profile relative to public equities.

Preferred shares

Preferred shares are an asset class that provides dividends which are generally stable and predictable over time. The selection of preferred shares is based on the following principles: the level and stability of the dividends over time, the sector of exposure and the quality of the issuer.

Investment Advisor

iA Investment Management

Management team composed of several managers

Establishment date: March 2022

Current annual fees: 1.25%
Maximum annual fees: 2.00%

Objectives of the Account

- Optimize the asset allocation to provide attractive long-term return potential while minimizing risks through an actively managed approach to investment diversification.
- To optimize the risk/return relationship, in addition to its fixed income securities and equities, the Fund includes such assets as commercial mortgages, private debt, real estate and private equity & infrastructure, which offer various advantages, including higher returns with equal or lower risk, a low correlation with traditional asset classes, and additional portfolio diversification.

Investment style

Strategy focused on balancing the various asset classes.

Smoothed Return

The net credited rate for the Smoothed Return Diversified Account for a given year is equal to the declared rate for the Smoothed Return Diversified Fund (the Fund), less management fees.

Before the end of each calendar year, the Fund declared rate will be set for the forthcoming calendar year. This declared rate is based on returns earned on the Fund assets to which the company applies a smoothing formula. This formula amortizes the major fluctuations in returns (positive and negative) and provides a stable, low-volatility declared rate from year to year. The declared rate for the Fund should never vary more than 0.5% from one year to the next.

The net rate credited for the SRDA is subject to a minimum of 0% and a maximum of 8.5%. If, in a given year, the net credited rate is capped at 8.5%, the portion of the return that exceeds 8.5% for that year will be retained in the fund and used in subsequent years to increase the credited rate.

Guaranteed Credited Rate[1]

This table shows the guaranteed rate after deduction of current annual fees.

Period	Guarantee
2022	3.25%
January 1, 2023 and thereafter	Declared rate for the Fund less management fees

[1] In December of each year, the credited rate established for the upcoming year will be published in the Rate Schedule – Life Insurance available in the Document Centre of the Advisor Centre.

Market Value Adjustment (MVA)

Some types of transactions may trigger a market value adjustment (MVA). To find out the current MVA factor, advisors can refer to the Rate Schedule – Life Insurance available in the Document Centre in Advisor Centre.

Past performance is not a guarantee of future returns.

GENN01

Table of net returns as at March 31, 2022

Series IV Plus

	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	0.1	0.2	0.2	1.0	0.8	0.3	0.2	0.80	-	Industrial Alliance
Bond	(3.2)	(7.4)	(7.4)	(6.5)	(1.6)	(0.5)	0.5	2.05	-	Industrial Alliance
Canadian Stock	3.6	2.9	2.9	19.3	12.5	8.8	7.6	2.05	-	Industrial Alliance
Global Stock	1.0	(6.8)	(6.8)	6.7	9.6	8.2	10.5	2.55	-	Industrial Alliance
International Stock	(1.1)	(7.5)	(7.5)	(2.0)	2.7	2.7	5.9	2.55	-	Industrial Alliance
European Stock	(1.8)	(9.0)	(9.0)	0.3	3.2	2.9	5.9	2.55	-	Industrial Alliance
U.S Stock	1.9	(6.2)	(6.2)	12.4	13.6	11.9	14.4	2.05	-	Industrial Alliance
U.S Stock / DAQ	2.4	(10.6)	(10.6)	10.1	20.6	17.9	18.2	2.30	-	Industrial Alliance
Global Allocation Account	(0.3)	(5.5)	(5.5)	3.2	6.4*	5.4*	5.1*	2.28	-	Industrial Alliance
Diversified Strategy Accounts										
Prudent Account	(1.4)	(5.3)	(5.3)	(1.0)	2.2	2.2	3.1	1.95	-	Industrial Alliance
Moderate Account	(0.9)	(5.0)	(5.0)	0.8	3.6	3.3	4.2	1.99	-	Industrial Alliance
Balanced Account	(0.4)	(4.7)	(4.7)	2.6	5.0	4.3	5.3	2.04	-	Industrial Alliance
Growth Account	0.1	(4.4)	(4.4)	4.4	6.3	5.3	6.4	2.08	-	Industrial Alliance
Agressive Account	0.6	(4.1)	(4.1)	6.2	7.6	6.2	7.5	2.13	-	Industrial Alliance
Active Management Accounts										
Canadian Bond (iA)	(2.9)	(6.8)	(6.8)	(5.4)	(0.3)	0.5	1.3	0.00	1.20	Industrial Alliance
Diversified (iA)	1.3	(1.2)	(1.2)	8.6	7.4	5.2	6.3	0.00	2.27	Industrial Alliance
Global Diversified (iA)	(0.1)	(5.1)	(5.1)	3.5	6.9*	5.3*	6.7*	0.00	1.83	Industrial Alliance
Global Diversified (Loomis Sayles)	0.0	(11.4)	(11.4)	(0.3)	6.7	7.4	6.3	0.00	2.44	Loomis Sayles
Strategic Equity Income (iA)	3.8	1.3	1.3	19.2	10.3	7.5	8.1	0.00	2.01	Industrial Alliance
Dividend Growth (iA)	3.3	5.4	5.4	20.8	10.4	7.7	7.9	0.00	2.47	Industrial Alliance
Canadian Stock (Fidelity)	3.4	1.4	1.4	17.2	13.4	9.5	9.4	0.00	2.47	Fidelity
Canadian Stock Small Capitalisation (Fidelity)	4.0	0.1	0.1	12.5	18.5	13.1	10.7	0.00	2.47	Fidelity
Global Dividend (Dynamic)	0.1	(10.9)	(10.9)	5.0	7.7	11.0	12.0	0.00	2.23	Dynamic
Global Stock (iA)	0.8	(6.3)	(6.3)	6.5	10.7	7.9	10.0	0.00	2.02	Industrial Alliance
NorthStar (Fidelity)	(1.3)	(4.9)	(4.9)	(2.0)	7.4	4.3	9.7	0.00	2.54	Fidelity
European Stock (Fidelity)	(5.2)	(11.8)	(11.8)	(4.8)	(0.4)	1.4	5.1	0.00	2.52	Fidelity
U.S. Dividend Growth (iA)	2.4	(3.3)	(3.3)	14.8	12.5	8.5	11.3	0.00	2.01	Industrial Alliance
Global Health Care (Renaissance)	2.1	(7.5)	(7.5)	3.3	5.8	5.7	13.3	0.00	2.95	CIBC
Genesis IV Plus (iA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A			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 at March 2022 and are subject to change without notice from the external manager.

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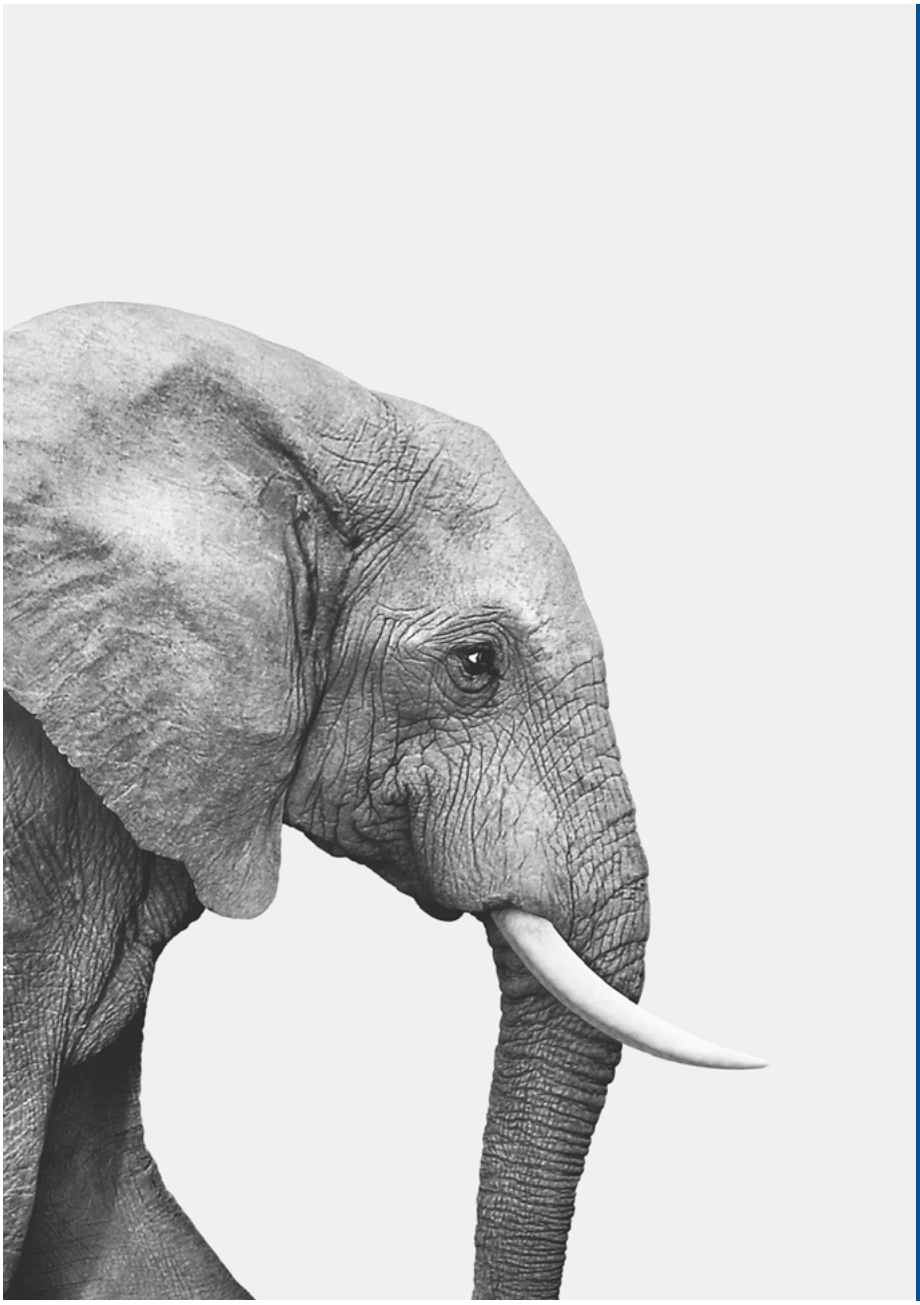

Genesis
INFO

SERIES IV PLUS

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