Genesis INFO

LIFE INSURANCE

# Index Accounts Review

## SERIES IV PLUS

Volume 5 / Number 48 / Third Quarter
**September 30, 2020**

iA Financial Group

# Genesis Info

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Market Indices

# Money Market Account

## Series IV Plus

As at September 30, 2020

### Risk level

| Low | Low to moderate | Moderate | Moderate to high | High |
|---|---|---|---|---|
| ■ | | | | |

### 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

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

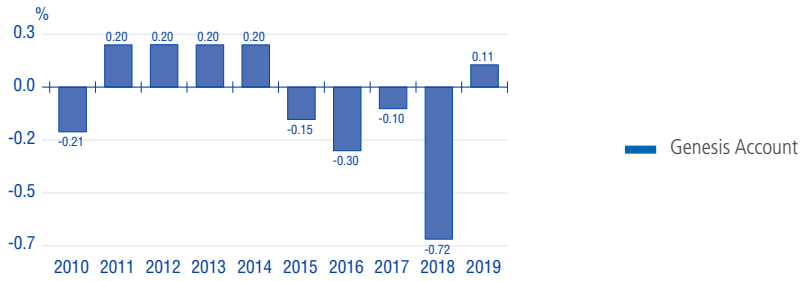
### Credited return

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

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

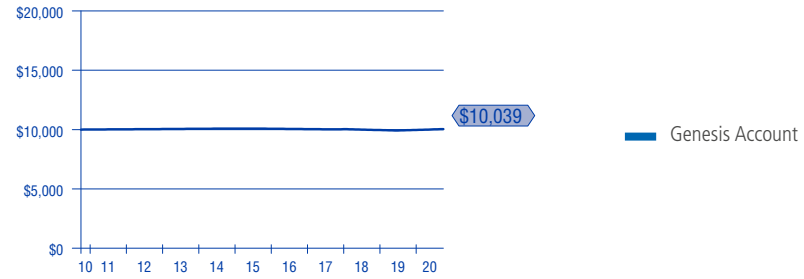
### Year By Year Returns

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




### Performance of the Money Market Account

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 0.7 | 0.1 | 0.2 | 0.5 | 1.0 | 0.3 | 0.0 | (0.1) | 0.0 | 0.0 |

Fund Code: N62

**Past performance is not a guarantee of future returns.**

Market Indices

# Bonds Account

## Series IV Plus

As at September 30, 2020

### 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

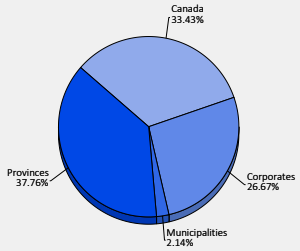
### Objectives of the Account

- 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 TMX Canada Universe Bond Index by types of bonds




### Commentary

The Bonds Account reflects the performance of the FTSE Canada Universe Bond Index[1]. 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.

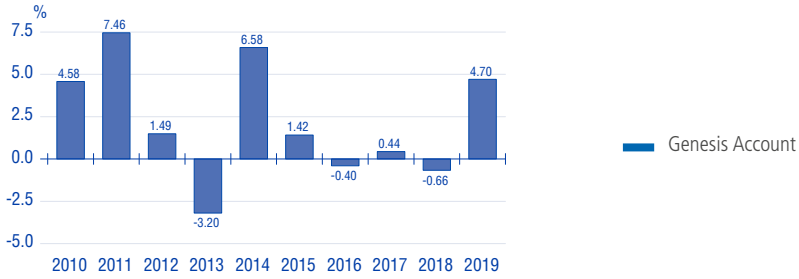
### Credited return

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 Bonds Account

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 6.4 | 0.1 | (0.1) | 5.3 | 4.9 | 6.2 | 3.9 | 2.1 | 2.6 | 2.2 |

**Past performance is not a guarantee of future returns.**

Fund Code: N63

Market Indices

# Canadian Stocks Account

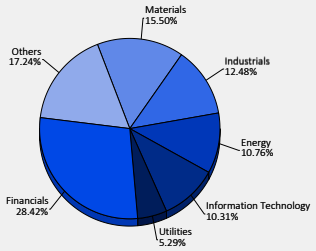
**Series IV Plus**

As at September 30, 2020

## Risk level

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

## Asset mix of the S&P/TSX 60




## Commentary

The Canadian Stocks Account reflects the performance of the S&P/TSX 60 Index[1], a subset of the S&P/TSX Composite Index[1]. Its 60 constituents represent Canadian large cap securities with a view to matching the sector balance of the S&P/TSX Composite Index[1].

[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

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

## Investment style

Index

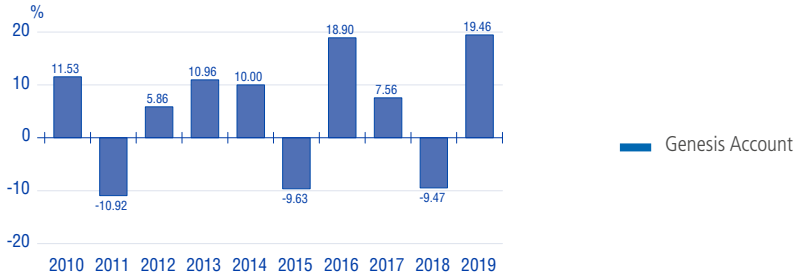
## Credited return

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

Current annual fees: 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 Stocks Account

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | (3.6) | (2.2) | 3.9 | 18.8 | (1.8) | 2.1 | 2.9 | 5.4 | 5.1 | 4.1 |

Fund Code: N72

**Past performance is not a guarantee of future returns.**

Market Indices

# Global Stocks Account

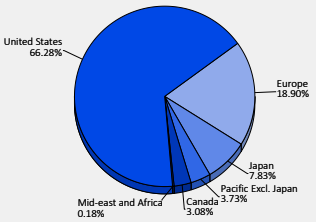
**Series IV Plus**

As at September 30, 2020

## Risk level

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

## Asset mix of the MSCI World index by region




## Commentary

The Global Stocks Account reflects the performance of the Morgan Stanley Capital International (MSCI World) index[1]. This stock market index is one of the most well-known international indicators analysts. The MSCI World index[1] 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

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

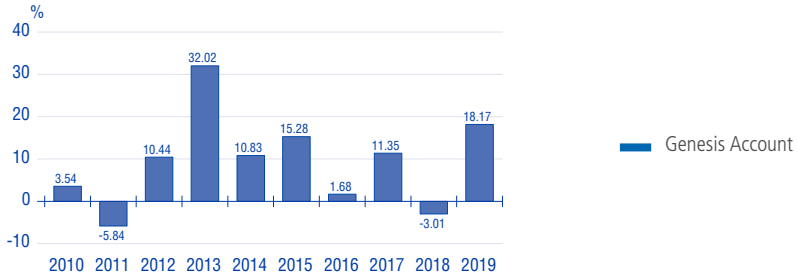
## Credited return

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 Stocks Account

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2.8 | (1.2) | 5.2 | 19.4 | 8.6 | 5.1 | 7.4 | 7.6 | 9.5 | 9.4 |

**Past performance is not a guarantee of future returns.**

Fund Code: N73

Market Indices

# International Stocks Account

**Series IV Plus**

As at September 30, 2020

## 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

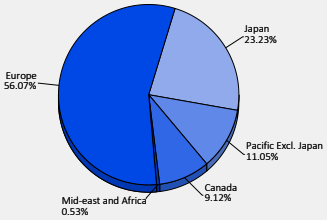
## Objectives of the Account

- Superior long term growth by focusing on 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 Stocks Account reflects the performance of the Morgan Stanley Capital International (MSCI EAFE) index[1]. This stock market index is one of the most well-known international indicators among analysts. The MSCI EAFE index[1] 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.

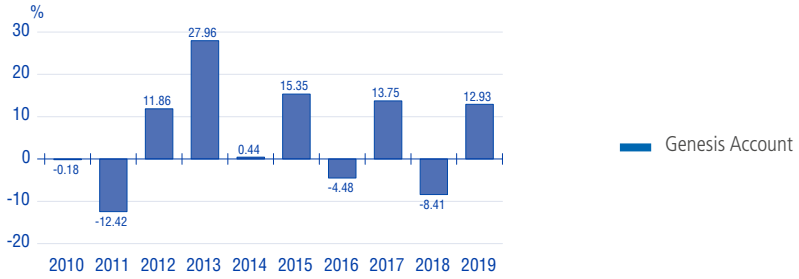
## Credited return

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 Stocks Account

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | (6.1) | (0.4) | 2.1 | 11.5 | (1.2) | (1.3) | 0.3 | 2.6 | 4.1 | 4.6 |

**Past performance is not a guarantee of future returns.**

Fund Code: N76

Market Indices

# European Stocks Account

## Series IV Plus

As at September 30, 2020

### 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

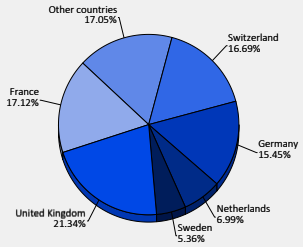
### Objectives of the Account

- Superior long term growth by focusing on 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 Stocks Account reflects the performance of the Morgan Stanley Capital International European index[1] (MSCI Europe). 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

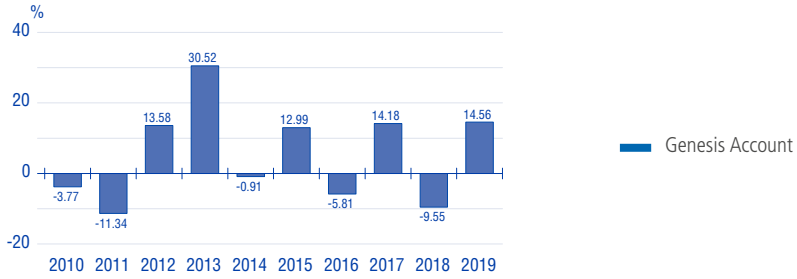
### Credited return

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%

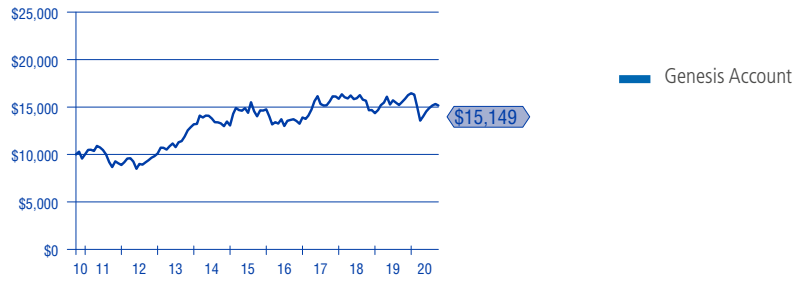
### Year By Year Returns

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 Stocks Account

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | (7.9) | (1.1) | 1.8 | 11.6 | (2.4) | (1.7) | (1.0) | 1.6 | 3.5 | 4.2 |

Fund Code: N77

**Past performance is not a guarantee of future returns.**

Market Indices

# U.S. Stocks Account

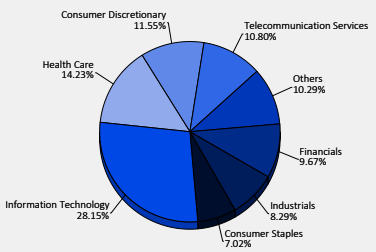
Series IV Plus

As at September 30, 2020

## 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. Stocks Account reflects the performance of the S&P 500 index[1], 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

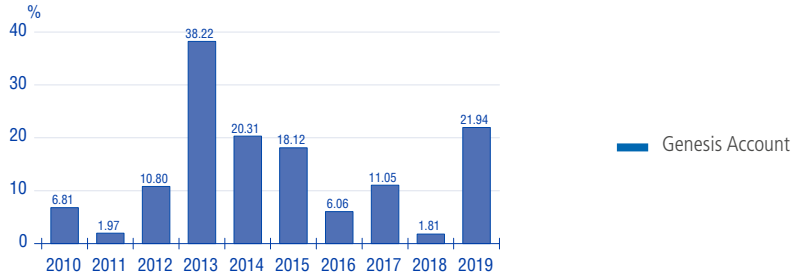
## Credited return

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. Stocks Account

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 6.9 | (1.6) | 6.2 | 21.8 | 13.5 | 8.8 | 12.1 | 11.4 | 14.1 | 13.9 |

Fund Code: N79

**Past performance is not a guarantee of future returns.**

Market Indices

# U.S. Stocks / DAQ Account

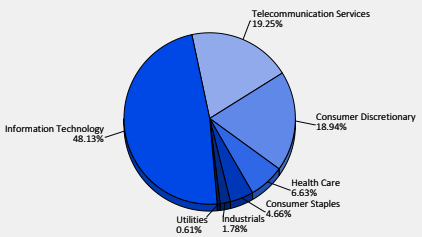
**Series IV Plus**

As at September 30, 2020

## Risk level

| Low | Low to moderate | Moderate | Moderate to high | High |
|---|---|---|---|---|
| | | ■ | | |

## Asset mix of the Nasdaq 100 Index




## Commentary

The U.S. Stocks / DAQ account reflects the performance of the Nasdaq 100 index[1]. 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

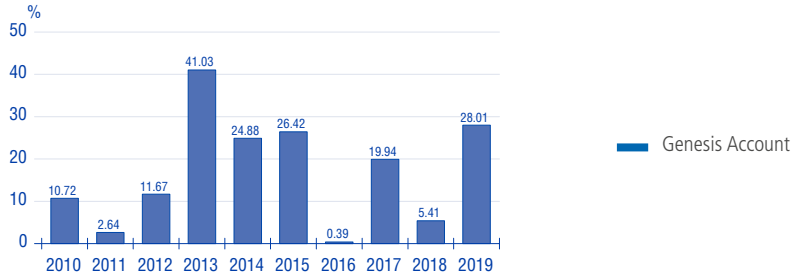
## Credited return

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. Stocks / DAQ Account

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 32.4 | (3.5) | 9.6 | 35.6 | 45.3 | 21.5 | 23.9 | 19.4 | 21.4 | 19.3 |

Fund Code: N82

**Past performance is not a guarantee of future returns.**

Market Indices

# Global Allocation Account

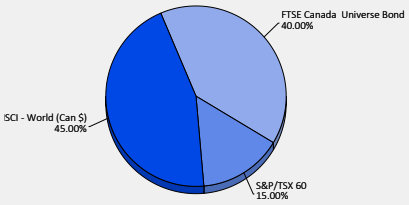
**Series IV Plus**

As at September 30, 2020

## 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 indices: 40% of the FTSE Canada Universe Bond Index, 15% of the S&P TSX 60 Index and 45% of the MSCI - World ($ CAD) Index. The Global Allocation Account is actively managed with the assets distributed among these various indices.

## 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

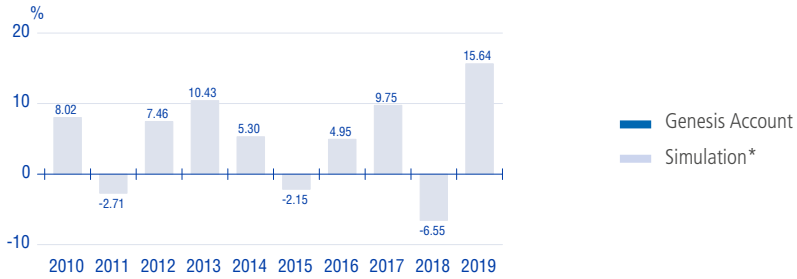
## Credited return

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 Balanced Account

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 4.4* | (0.8) | 2.9 | 13.7 | 7.7* | 5.7* | 5.3* | 5.8* | 4.9* | 4.9* |

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

Fund Code: N106

**Past performance is not a guarantee of future returns.**

Diversified Strategy

# Prudent Account

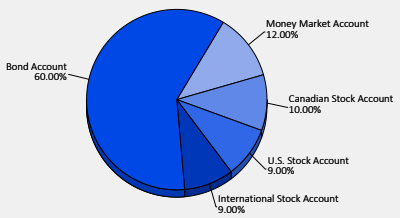
## Series IV Plus

As at September 30, 2020

### Risk level

| Low | Low to moderate | Moderate | Moderate to high | High |
|---|---|---|---|---|
| ■ | | | | |

### 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

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

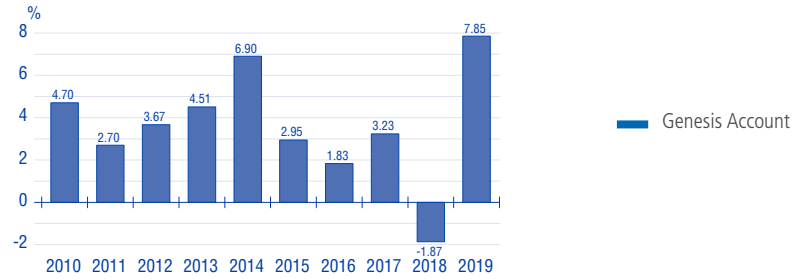
### Credited return

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 4.5 | (0.3) | 1.2 | 8.2 | 5.0 | 5.2 | 4.2 | 3.4 | 4.0 | 3.7 |

Fund Code: N65

**Past performance is not a guarantee of future returns.**

Diversified Strategy

# Moderate Account

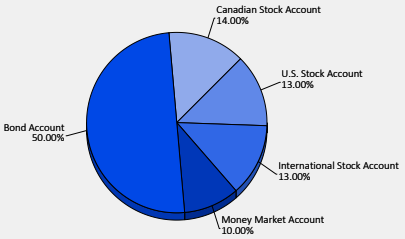
**Series IV Plus**

As at September 30, 2020

## 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

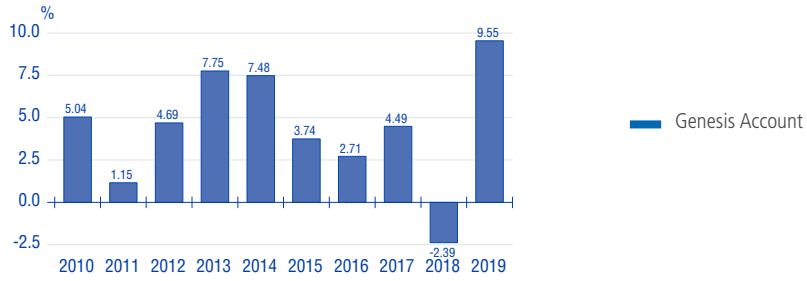
## Credited return

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%

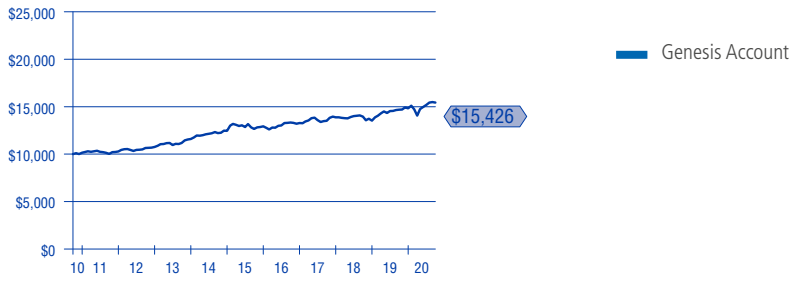
## Year By Year Returns

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 4.0 | (0.4) | 1.7 | 9.8 | 5.1 | 5.1 | 4.5 | 4.1 | 4.7 | 4.4 |

Fund Code: N66

**Past performance is not a guarantee of future returns.**

Diversified Strategy

# Balanced Account

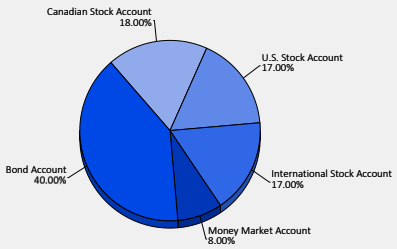
**Series IV Plus**

As at September 30, 2020

## 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

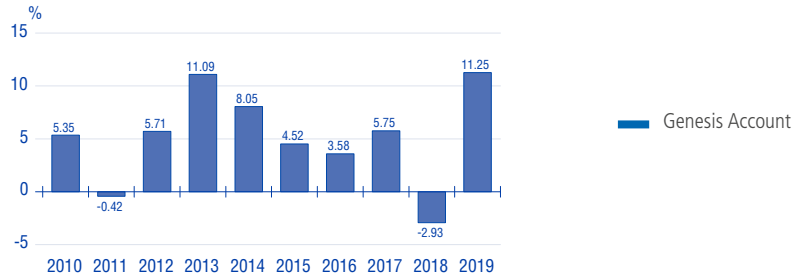
## Credited return

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%

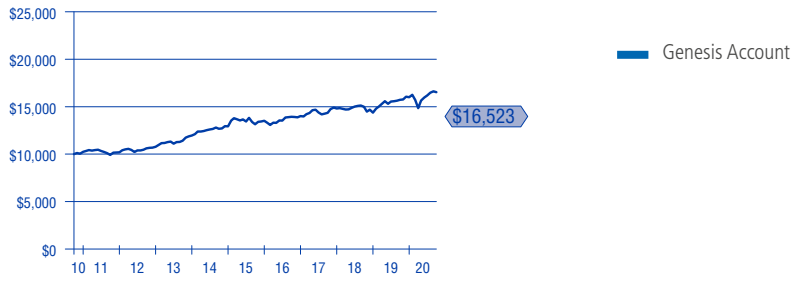
## Year By Year Returns

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3.3 | (0.6) | 2.2 | 11.4 | 5.1 | 5.0 | 4.8 | 4.7 | 5.4 | 5.1 |

Fund Code: N67

**Past performance is not a guarantee of future returns.**

Diversified Strategy

# Growth Account

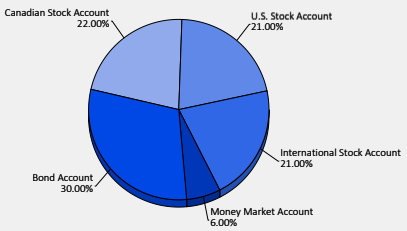
**Series IV Plus**

As at September 30, 2020

## Risk level

| Low | Low to moderate | Moderate | Moderate to high | High |
|---|---|---|---|---|
| | ■ | | | |

## Asset mix of the Balanced 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

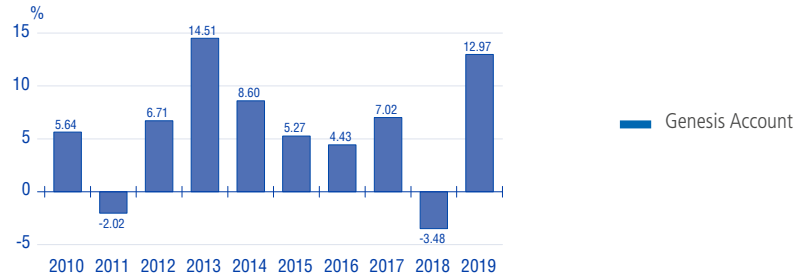
## Credited return

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2.6 | (0.8) | 2.7 | 12.9 | 5.0 | 4.7 | 5.0 | 5.2 | 6.1 | 5.8 |

Fund Code: N68

**Past performance is not a guarantee of future returns.**

Diversified Strategy

# Aggressive Account

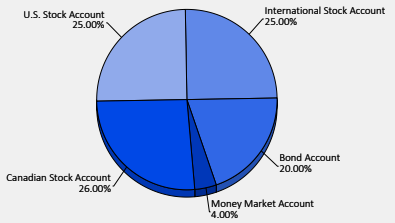
**Series IV Plus**

As at September 30, 2020

## Risk level

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

## 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

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

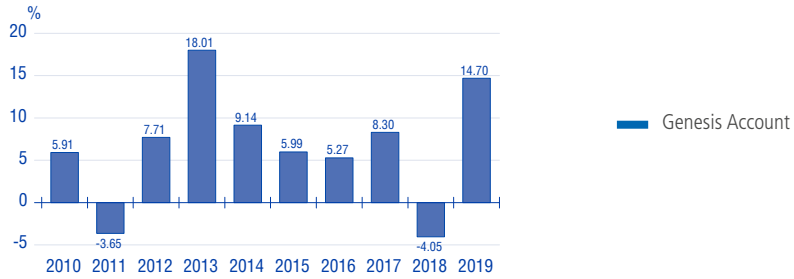
## Credited return

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%

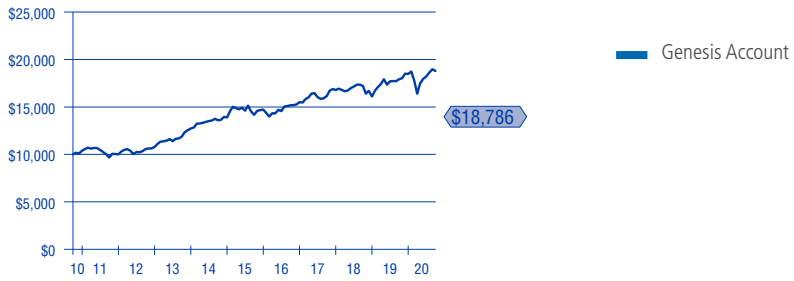
## Year By Year Returns

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.7 | (1.0) | 3.2 | 14.5 | 4.8 | 4.4 | 5.2 | 5.8 | 6.8 | 6.5 |

Fund Code: N69

**Past performance is not a guarantee of future returns.**

Active Management

# Canadian Bonds (iA) Account

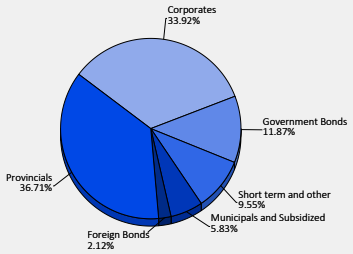
**Series IV Plus**

As at September 30, 2020

## Risk level

| Low | Low to moderate | Moderate | Moderate to high | High |
|---|---|---|---|---|
| ■ | | | | |

## Asset mix of the underlying fund




## Top 10 holdings of the underlying fund

| | |
|---|---|
| Canada Housing Trust, 2.900%, 2024-06-15 | 3.74% |
| Government of Canada, 1.250%, 2030-06-01 | 3.37% |
| Government of Canada, 0.140%, 2020-12-31 | 2.56% |
| Government of Canada, 2.000%, 2051-12-01 | 2.36% |
| Province of Alberta, 2.900%, 2028-12-01 | 2.03% |
| Government of Canada, 0.140%, 2020-12-23 | 1.89% |
| Province of Ontario, 2.600%, 2027-06-02 | 1.80% |
| Province of Ontario, 1.750%, 2025-09-08 | 1.72% |
| Province of Ontario, 6.500%, 2029-03-08 | 1.59% |
| Province of Ontario, 1.050%, 2027-09-08 | 1.48% |
| | 22.54% |

## Characteristics of the underlying fund

**Bond and short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | A+ |
| Average term | 10.4 years |
| Modified duration | 8.0 years |
| Average coupon | 2.9% |
| Yield at market value | 1.4% |

## Commentary

The Canadian Bonds (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.

Fund Code: N64

## 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

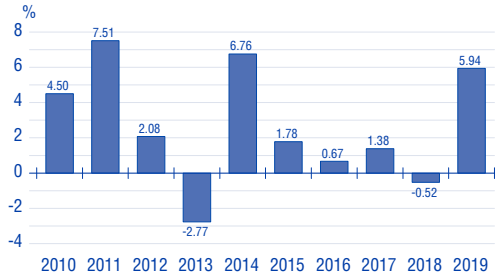
## Credited return

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 Bonds (iA) Account[1]

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 7.1 | 0.2 | 0.3 | 6.6 | 6.1 | 7.1 | 4.8 | 3.0 | 3.3 | 2.8 |

[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

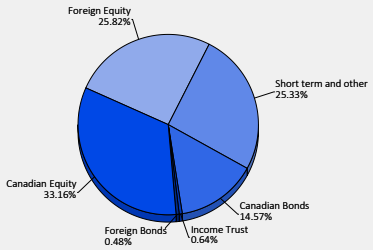
## Series IV Plus

As at September 30, 2020

### 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 | 9.95% |
| Materials | 4.28% |
| Industrials | 4.10% |
| Information Technology | 3.75% |
| Energy | 3.60% |
| Communication Services | 2.04% |
| Consumer Staples | 1.97% |
| Utilities | 1.68% |
| Consumer Discretionary | 1.33% |
| Real Estate | 1.02% |
| Health Care | 0.08% |
| | 33.80% |

### Top 10 holdings of the underlying fund

| | |
|---|---|
| IA Clarington Global Value Fund, Series I | 14.45% |
| IA Clarington Dividend Growth Class, Series I | 14.31% |
| Government of Canada, 0.140%, 2020-12-23 | 3.65% |
| IA Clarington U.S. Dividend Growth Fund, Series I | 3.59% |
| IA Clarington Thematic Innovation Class I | 3.40% |
| IA Clarington Strategic Income Fund, Series I | 3.37% |
| SHOPIFY INC. | 2.20% |
| Royal Bank of Canada | 2.00% |
| The Toronto-Dominion Bank | 1.73% |
| IA Clarington Emerging Markets Bond Fund, Series I | 1.64% |
| | 50.34% |

### Characteristics of the underlying fund

**Bond and short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | A+ |
| Average term | 8.9 years |
| Modified duration | 6.9 years |
| Average coupon | 2.4% |
| Yield at market value | 1.2% |

### 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.

Fund Code: N96

### 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

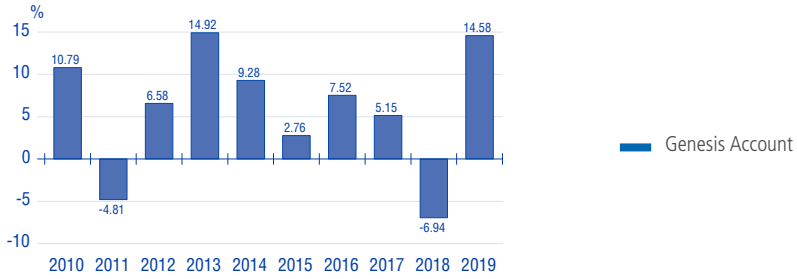
### Credited return

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | (3.0) | (0.9) | 3.1 | 13.8 | (0.4) | 1.2 | 2.3 | 3.4 | 5.1 | 4.9 |

[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

# Global Diversified (iA) Account

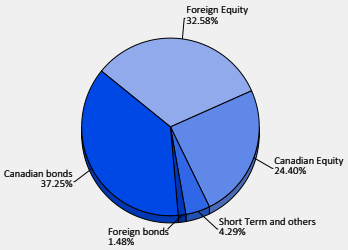
**Series IV Plus**

As at September 30, 2020

## 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 | 21.92% |
| Information Technology | 15.58% |
| Industrials | 10.16% |
| Health Care | 9.20% |
| Consumer Discretionary | 8.95% |
| Communication Services | 7.77% |
| Consumer Staples | 6.63% |
| Materials | 5.78% |
| Utilities | 4.17% |
| Energy | 4.06% |
| Real Estate | 2.97% |
| Market Index | 2.81% |
| | 100.00% |

## Top 5 holdings of the 3 underlying fund

| | |
|---|---|
| Canada Housing Trust, 2.900%, 2024-06-15 | 3.74% |
| Government of Canada, 1.250%, 2030-06-01 | 3.37% |
| Government of Canada, 0.140%, 2020-12-31 | 2.56% |
| Government of Canada, 2.000%, 2051-12-01 | 2.36% |
| Province of Alberta, 2.900%, 2028-12-01 | 2.03% |
| | 22.54% |

**IA Clarington Real Return Bond Fund**

| | |
|---|---|
| Government of Canada, Real Return Bond, 2.000%, 2041-12-01 | 17.10% |
| Government of Canada, Real Return Bond, 4.250%, 2026-12-01 | 16.95% |
| Government of Canada, Real Return Bond, 1.500%, 2044-12-01 | 15.99% |
| Government of Canada, Real Return Bond, 1.250%, 2047-12-01 | 12.38% |
| Government of Canada, Real Return Bond, 4.250%, 2021-12-01 | 11.87% |
| | 96.76% |

**IA Clarington Monthly Income Balanced Fund**

| | |
|---|---|
| IA Clarington Global Value Fund, Series I | 14.45% |
| IA Clarington Dividend Growth Class, Series I | 14.31% |
| Government of Canada, 0.140%, 2020-12-23 | 3.65% |
| IA Clarington U.S. Dividend Growth Fund, Series I | 3.59% |
| IA Clarington Thematic Innovation Class I | 3.40% |
| | 50.34% |

## Characteristics of the underlying fund

**Bond and short term Portfolios**

| | |
|---|---|
| Average rating - Bonds | AA- |
| Average term | 10.0 years |
| Modified duration | 7.7 years |
| Average coupon | 2.8% |
| Yield at market value | 1.3% |

## 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.

Fund Code: N107

## 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

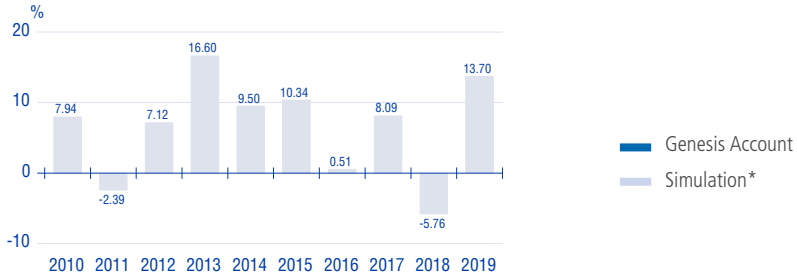
## Credited return

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 4.5* | (0.7) | 3.0 | 13.5 | 8.1* | 4.8* | 5.2* | 4.8* | 6.7* | 6.3* |

[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 Plus**

As at September 30, 2020

## Risk level

| Low | Low to moderate | Moderate | Moderate to high | High |
|---|---|---|---|---|
| | ■ | | | |

## Investment Advisor

LOOMIS | SAYLES

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

Establishment date: March 2007

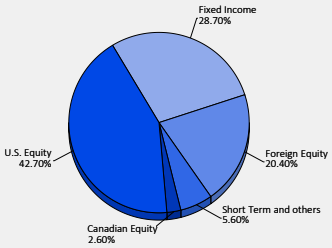
## Objectives of the Account

- 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

## Asset mix of the underlying fund




## Top 10 holdings of the underlying fund

| | |
|---|---|
| Danaher Corp. | 3.00% |
| Amazon.com Inc. | 2.90% |
| Alibaba Group Holding Ltd., Sponsored ADR | 2.80% |
| MasterCard Inc. | 2.50% |
| IQVIA | 2.30% |
| Roper Technologies Inc. | 2.30% |
| Facebook Inc. | 2.30% |
| Linde PLC | 2.20% |
| S&P Global Inc. | 2.20% |
| UnitedHealth Group Inc. | 2.10% |
| | 24.60% |

## 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..

Fund Code: N102

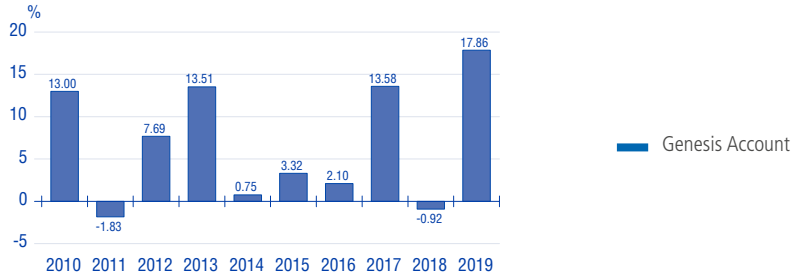
## Credited return

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.9 | (0.7) | 3.5 | 13.7 | 4.5 | 6.2 | 7.4 | 7.4 | 5.9 | 6.2 |

[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

# Strategic Equity Income (iA) Account

**Series IV Plus**

As at September 30, 2020

## Risk level

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

## Investment Advisor

iA Investment Management

Dan Bastasic, MBA, CFA

Establishment: December 2005

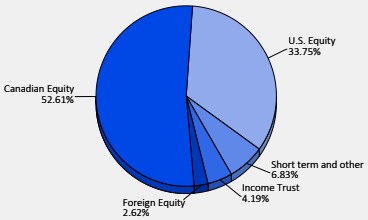
## Objectives of the Account

- 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

## Asset mix of the underlying fund




## Sector Allocation of the underlying fund

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 12.93% |
| Utilities | 11.66% |
| Consumer Staples | 7.67% |
| Communication Services | 7.39% |
| Industrials | 4.94% |
| Real Estate | 4.19% |
| Materials | 3.52% |
| Energy | 2.67% |
| Information Technology | 1.83% |
| | 56.80% |

## Top 10 holdings of the underlying fund

| | |
|---|---|
| Royal Bank of Canada | 4.12% |
| Brookfield Asset Management Inc. | 3.37% |
| Waste Connections Inc. | 3.18% |
| Apple Inc. | 3.11% |
| The Toronto-Dominion Bank | 3.00% |
| Loblaw Companies Ltd. | 2.97% |
| Fortis Inc. | 2.84% |
| Microsoft Corp. | 2.81% |
| Algonquin Power & Utilities Corp. | 2.80% |
| Carrier Global Corp. | 2.75% |
| | 30.95% |

## 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.

Fund Code: N70

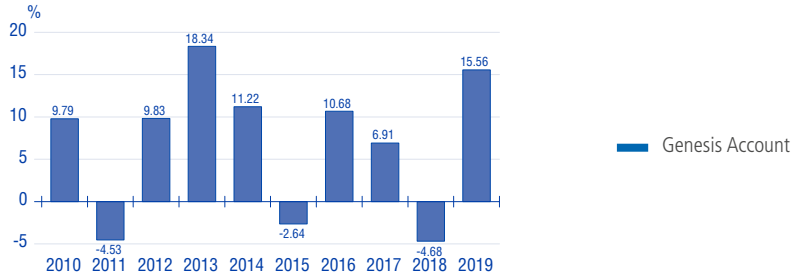
## Credited return

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

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

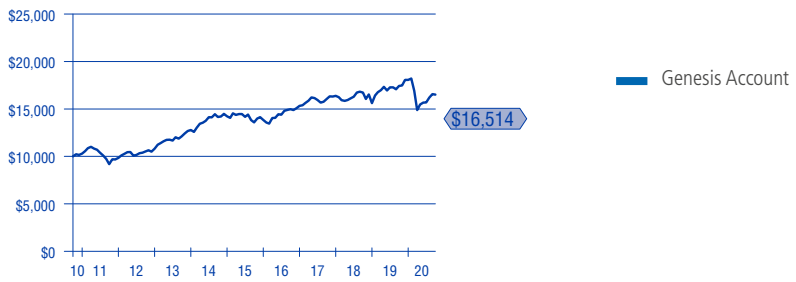
## Year By Year Returns

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | (8.5) | (0.3) | 5.3 | 11.0 | (5.2) | (0.6) | 1.0 | 4.0 | 4.5 | 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.**

Active Management

# Dividend Growth (iA) Account

**Series IV Plus**

As at September 30, 2020

## 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

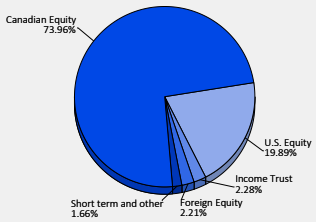
## Objectives of the Account

- 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 | 31.27% |
| Energy | 9.86% |
| Utilities | 7.80% |
| Industrials | 7.69% |
| Communication Services | 6.30% |
| Materials | 5.95% |
| Real Estate | 2.28% |
| Information Technology | 1.91% |
| Consumer Discretionary | 1.68% |
| Consumer Staples | 1.50% |
| | 76.24% |

## Top 10 holdings of the underlying fund

| | |
|---|---|
| Royal Bank of Canada | 5.15% |
| The Toronto-Dominion Bank | 5.04% |
| Brookfield Asset Management Inc. | 4.78% |
| Sun Life Financial Services of Canada Inc. | 3.84% |
| Enbridge Inc. | 3.78% |
| Bank of Montreal | 2.84% |
| Waste Connections Inc. | 2.74% |
| BCE Inc. | 2.59% |
| Canadian National Railway Co. | 2.59% |
| Bank of Nova Scotia | 2.51% |
| | 35.86% |

## 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.

Fund Code: N71

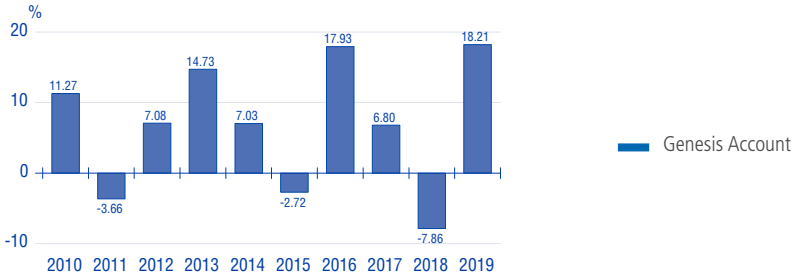
## Credited return

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | (9.6) | (1.1) | 4.6 | 14.4 | (8.1) | (1.4) | 0.7 | 4.8 | 4.9 | 4.9 |

[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 Stocks (Fidelity) Account

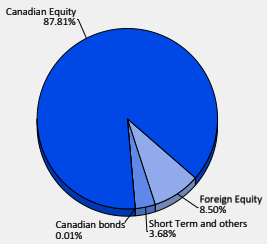
**Series IV Plus**

As at September 30, 2020

## 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 | 19.23% |
| Information Technology | 12.22% |
| Materials | 10.70% |
| Industrials | 10.14% |
| Energy | 7.72% |
| Consumer Staples | 7.57% |
| Consumer Discretionary | 6.93% |
| Utilities | 5.32% |
| Communication Services | 4.96% |
| Health Care | 1.81% |
| Real Estate | 1.21% |
| | 87.81% |

## Top 10 holdings of the underlying fund

Royal Bank of Canada
Barrick Gold Corp.
The Toronto-Dominion Bank
Shopify Inc.
Canadian National Railway Co.
Alimentation Couche-Tard Inc., Class B, SV
BCE Inc.
Dollarama Inc.
Metro Inc.
Constellation Software Inc.

Top 10 holdings represents 38.46% of the underlying fund's net assets.

## Commentary

The Canadian Stocks (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.

Fund Code: N85

## Investment Advisor

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

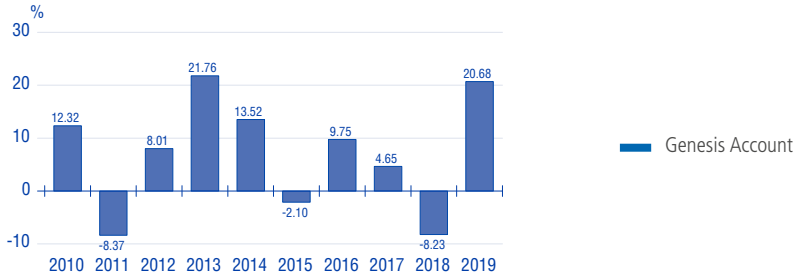
## Ca redited return

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 Stocks (Fidelity) Account[1]

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | (1.0) | 3.8 | 18.2 | 2.6 | 5.1 | 4.9 | 5.2 | 6.2 | 6.5 |

[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

# Focused Canadian Stocks (iA) Account

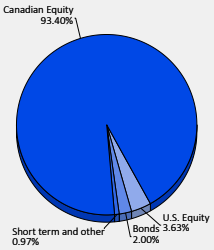
**Series IV Plus**

As at September 30, 2020

## 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 | 20.97% |
| Industrials | 18.38% |
| Utilities | 13.73% |
| Materials | 11.80% |
| Energy | 9.73% |
| Consumer Discretionary | 6.32% |
| Real Estate | 4.62% |
| Health Care | 3.02% |
| Consumer Staples | 2.92% |
| Information Technology | 1.91% |
| | 93.40% |

## Top 10 holdings of the underlying fund

| | |
|---|---|
| Industrial Alliance Insurance and Financial Services Inc. - iA Financial Group | 6.09% |
| AltaGas Ltd. | 6.07% |
| Canadian Western Bank | 5.71% |
| Parkland Corp/Canada | 5.41% |
| Superior Plus Corp. | 5.11% |
| Stella-Jones Inc. | 4.63% |
| Element Fleet Management Corp. | 4.15% |
| Aritzia Inc., SV | 4.06% |
| Stantec Inc. | 3.73% |
| Toromont Industries Ltd. | 3.33% |
| | 48.29% |

## Commentary

The Focused Canadian Stocks (iA) Account, is primarily invested in small and mid capitalization companies and offers a complementary approach to conventional portfolios. The managers employ a disciplined, bottom-up investment process that incorporates a macroeconomic overlay to identify quality, undervalued companies with attractive growth potential. The Fund has a concentrated portfolio composed of the portfolio managers' best ideas.

Fund Code: N88

## Investment Advisor

QV Investors Inc.

Ian Cooke, CFA
Joe Jugovic, CPA

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

Value

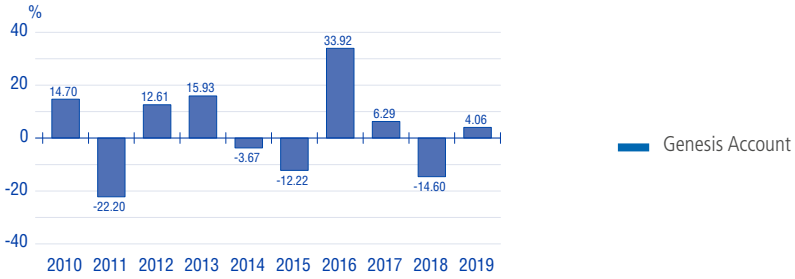
## Credited return

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 Focused Canadian Stocks (iA) Account[1]

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | (22.8) | (1.4) | 3.5 | 25.9 | (17.2) | (17.4) | (11.1) | (0.4) | (2.0) | (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

# Canadian Stocks Small Cap (Fidelity) Account

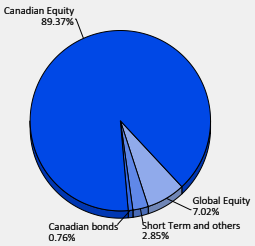
**Series IV Plus**

As at September 30, 2020

## 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**

| | |
|---|---|
| Consumer Discretionary | 17.19% |
| Materials | 13.75% |
| Consumer Staples | 12.93% |
| Utilities | 12.28% |
| Financials | 8.51% |
| Information Technology | 8.32% |
| Industrials | 6.74% |
| Communication Services | 4.33% |
| Energy | 3.20% |
| Real Estate | 1.59% |
| Health Care | 0.53% |
| | 89.37% |

## Top 10 holdings of the underlying fund

Dollarama Inc.
Brookfield Renewable Partners LP
Alimentation Couche-Tard Inc., Class B, SV
Quebecor Inc., Class B
Franco-Nevada Corp.
Hydro One Ltd.
Restaurant Brands International Inc.
Wheaton Precious Metals Corp.
CGI Group Inc., Class A, SV
Constellation Software Inc.

Top 10 holdings represents 42.22% of the underlying fund's net assets.

## Commentary

The Canadian Stocks 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.

Fund Code: N92

## 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

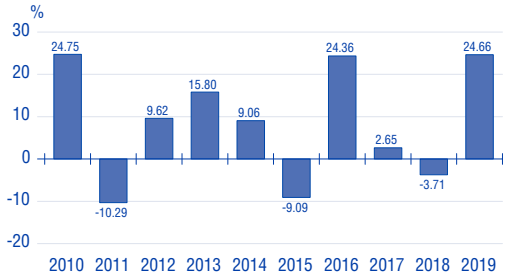
## Credited return

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 Stocks Small Cap (Fidelity) Account[1]

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 13.4 | 2.0 | 10.4 | 33.4 | 17.4 | 15.4 | 11.9 | 11.6 | 9.1 | 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

# Canadian Stocks (iA) Account

**Series IV Plus**

As at September 30, 2020

## Risk level

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

## Investment Advisor

iA Investment Management

Donny Moss,CFA

Establishment date: December 2005

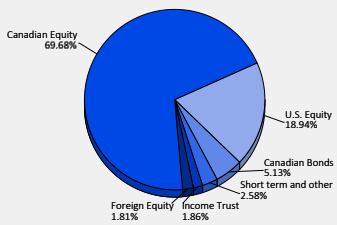
## Objectives of the Account

- 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

Value

## Asset mix of the underlying fund




## Sector Allocation of the underlying fund

**Canadian Equity Portfolio**

| | |
|---|---|
| Financials | 29.33% |
| Energy | 9.42% |
| Utilities | 7.44% |
| Industrials | 7.13% |
| Communication Services | 5.95% |
| Materials | 5.57% |
| Real Estate | 1.86% |
| Information Technology | 1.83% |
| Consumer Discretionary | 1.58% |
| Consumer Staples | 1.43% |
| | 71.54% |

## Top 10 holdings of the underlying fund

| | |
|---|---|
| The Toronto-Dominion Bank | 4.91% |
| Royal Bank of Canada | 4.87% |
| Brookfield Asset Management Inc. | 4.54% |
| Enbridge Inc. | 3.90% |
| Sun Life Financial Services of Canada Inc. | 3.73% |
| TFS Canada Bond Series III Inc., Floating Rate, 5.234%, 2022-06-30 | 2.77% |
| Waste Connections Inc. | 2.67% |
| Bank of Nova Scotia | 2.53% |
| Canadian National Railway Co. | 2.50% |
| Government of Canada, 0.140%, 2020-12-23 | 2.41% |
| | 34.83% |

## Commentary

The Canadian Stocks (iA) Active Management Account reflects the performance of the iA Clarington Canadian Conservative Equity Fund, A Series. The manager employs a disciplined investment process that blends a top-down macroeconomic approach and bottom-up security selection to select quality companies that have the potential to grow and are currently undervalued. The Fund primarily invests in large-cap companies with the potential to grow their dividends and aims for healthy diversification by sector and by security.

Fund Code: N97

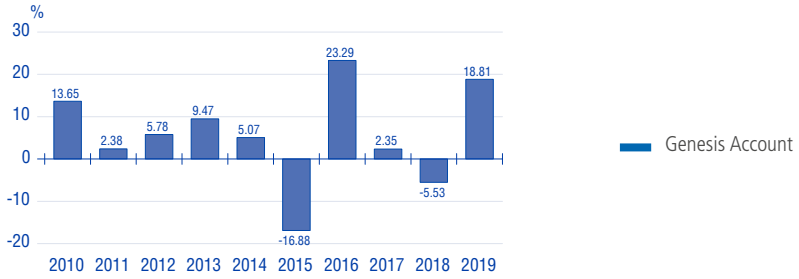
## Credited return

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 Stocks (iA) Account[1]

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | (17.0) | (1.0) | 4.4 | 11.7 | (13.9) | (4.5) | (1.5) | 2.9 | 1.1 | 2.5 |

[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 Dividend (Dynamic) Account

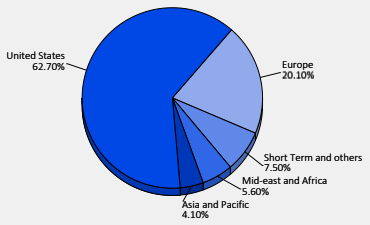
**Series IV Plus**

As at September 30, 2020

## Risk level

| Low | Low to moderate | Moderate | Moderate to high | High |
|---|---|---|---|---|
| | ■ | | | |

## Asset mix of the underlying fund




## Top 10 holdings of the underlying fund

| | |
|---|---|
| Lonza Group AG | 5.70% |
| Nvidia Corp. | 4.20% |
| HOYA Corporation. | 4.10% |
| Charter Communications Inc. | 4.00% |
| Dollar General Corp. | 4.00% |
| Costco Wholesale Corp. | 4.00% |
| Thermo Fisher Scientific Inc. | 4.00% |
| Lowe's Companies Inc. | 4.00% |
| MasterCard Inc. | 3.80% |
| Danaher Corp. | 3.80% |
| | 41.60% |

## Commentary

The Global Dividend (Dynamic) Account reflects the performance of the Dynamic Global Dividend Fund, A Series. The Fund seek 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.

Fund Code: N100

## 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

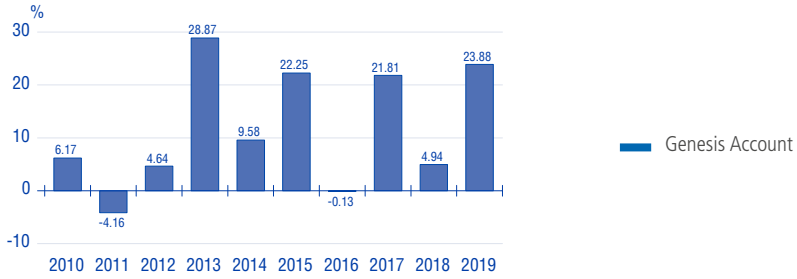
## Credited return

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 8.6 | (0.4) | 7.4 | 17.7 | 13.3 | 11.1 | 13.7 | 14.0 | 14.6 | 12.4 |

[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.**

Active Management

# Global Stocks (QV) Account

**Series IV Plus**

As at September 30, 2020

## Risk level

| Low | Low to moderate | Moderate | Moderate to high | High |
|---|---|---|---|---|
| | | ■ | | |

## Investment Advisor

QV Investors Inc.

Management team composed of several managers

Establishment date: October 2019

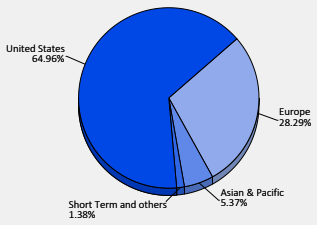
## Objectives of the Account

- 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

Growth at a reasonable price

## Asset mix of the underlying fund




## Top 10 holdings of the underlying fund

| | |
|---|---|
| AFLAC Inc. | 4.24% |
| Bank of America Corp. | 4.13% |
| American Express Co. | 3.68% |
| Samsung Electronics Co. Ltd., Sponsored GDR | 3.44% |
| 3M Corp. | 3.31% |
| Union Pacific Corp. | 3.19% |
| Berkshire Hathaway Finance Corp., Class B | 3.17% |
| UnitedHealth Group Inc. | 2.98% |
| Darden Restaurants Inc. | 2.98% |
| Novo Nordisk A/S, Sponsored ADR | 2.97% |
| | 34.09% |

## Commentary

The portfolio manager selects the best large companies outside of Canada by employing a "bottom-up" approach focusing primarily on corporate analysis and fundamental valuation with a secondary assessment of a country's competitive position, currency, and economic growth prospects. The businesses must also have the ability to pay and increase dividends. The portfolio focuses on long term ownership of companies that have sustainable competitive advantages, and is typically focused of 25-40 mid and large cap companies operating in developed countries around the world that differs from the index.

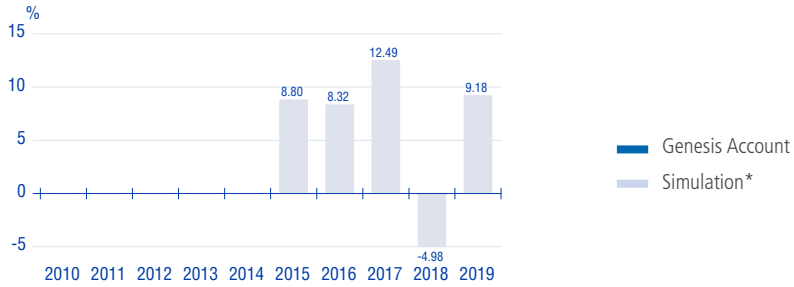
## Credited return

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

Current annual fees: 0.00%
Maximum annual fees: 2.48%

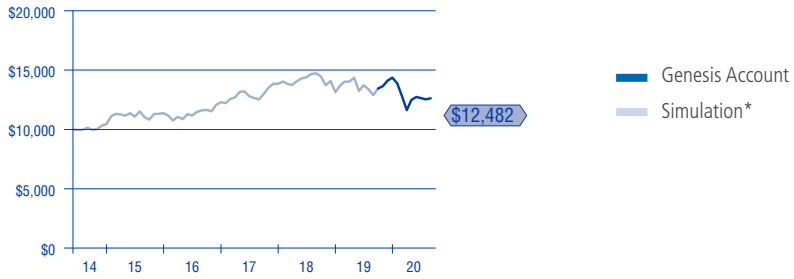
## Year By Year Returns

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 Stocks (QV) Account[1]

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | (13.1) | (1.1) | (1.2) | 7.4 | (7.1)* | (7.1)* | (1.3)* | 2.9* | - | - |

[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.

Fund Code: N104

**Past performance is not a guarantee of future returns.**

Active Management

# Global Stocks (iA) Account

**Series IV Plus**

As at September 30, 2020

## 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

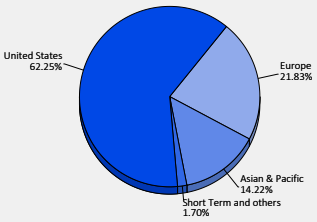
## Objectives of the Account

- 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

Growth

## Asset mix of the underlying fund




## Sector Allocation of the underlying fund

**Global Equity Portfolio**

| | |
|---|---|
| Information Technology | 21.49% |
| Health Care | 14.87% |
| Consumer Discretionary | 12.81% |
| Industrials | 11.31% |
| Financials | 11.18% |
| Communication Services | 8.16% |
| Consumer Staples | 7.92% |
| Materials | 3.99% |
| Utilities | 3.14% |
| Real Estate | 2.34% |
| Energy | 1.09% |
| | 98.30% |

## Top 10 holdings of the underlying fund

| | |
|---|---|
| Apple Inc. | 3.93% |
| Microsoft Corp. | 3.90% |
| Amazon.com Inc. | 3.32% |
| Alphabet Holding Company Inc. | 1.97% |
| Facebook Inc. | 1.94% |
| MasterCard Inc. | 1.42% |
| UnitedHealth Group Inc. | 1.40% |
| Johnson & Johnson | 1.33% |
| Nestlé SA | 1.24% |
| Mondelez International Inc. | 1.20% |
| | 21.65% |

## Commentary

The Global Stocks (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 and sector allocation, and bottom-up analysis for security selection. Selects 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. Assess the growth potential of each industry and economic region, including the specific product(s), market size, as well as their relationship to the long term economic growth potential of various economic regions.

Fund Code: N101

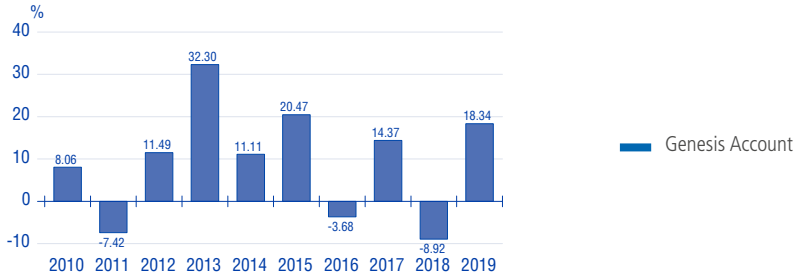
## Credited return

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 Stocks (iA) Account[1]

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 5.1 | (1.2) | 4.7 | 17.7 | 12.3 | 4.1 | 6.2 | 6.1 | 9.3 | 9.1 |

[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.**

Active Management

# NorthStar® (Fidelity) Account

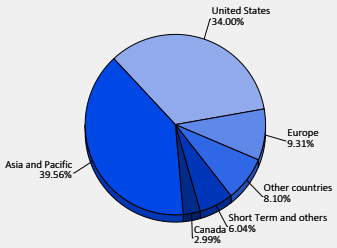
## Series IV Plus

As at September 30, 2020

### 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.
Imperial Brands PLC
Microsoft Corp.
Seria Co Ltd.
ITOCHU Corp.
Amazon.com Inc.
Simplo Technology
Anthem, Inc.
Gilead Sciences Inc.
Suncor Energy Inc.

Top 10 holdings represents 18.05% 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.

Fund Code: N75

### Investment Advisor

Fidelity Investments

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

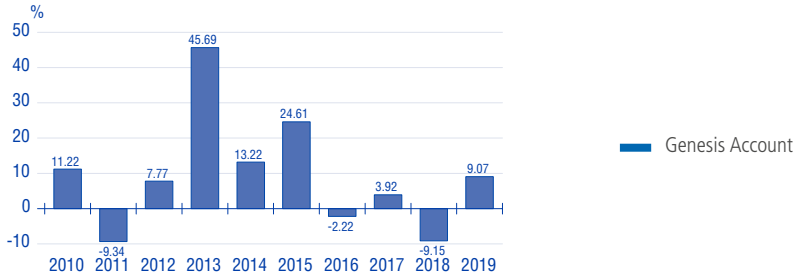
### Credited return

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

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

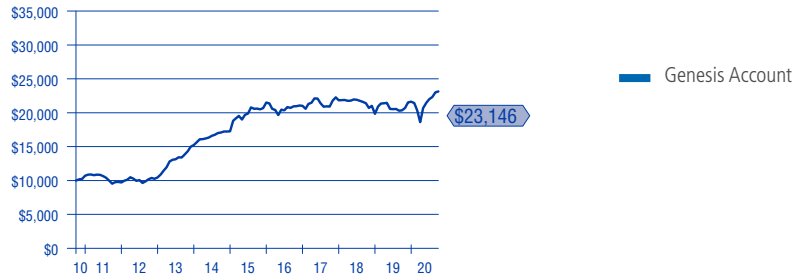
### Year By Year Returns

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 7.0 | 0.6 | 5.2 | 24.4 | 13.7 | 4.0 | 3.4 | 2.4 | 7.6 | 8.8 |

[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

# International Stocks (iA) Account

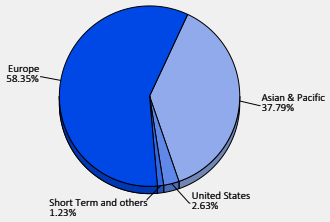
**Series IV Plus**

As at September 30, 2020

## Risk level

| Low | Low to moderate | Moderate | Moderate to high | High |
|---|---|---|---|---|
| | | ■ | | |

## Asset mix of the underlying fund




## Sector Allocation of the underlying fund

**Global Equity Portfolio**

| | |
|---|---|
| Health Care | 15.50% |
| Industrials | 14.33% |
| Financials | 13.67% |
| Information Technology | 13.03% |
| Consumer Discretionary | 11.44% |
| Consumer Staples | 10.14% |
| Materials | 7.26% |
| Communication Services | 4.92% |
| Utilities | 4.21% |
| Real Estate | 2.98% |
| Energy | 1.29% |
| | 98.77% |

## Top 10 holdings of the underlying fund

| | |
|---|---|
| Nestlé SA | 3.28% |
| Tencent Holdings Ltd. | 2.43% |
| Alibaba Group Holding Ltd., Sponsored ADR | 2.40% |
| Iberdrola, S.A. | 2.30% |
| Vonovia SE | 2.28% |
| Chugai Pharmaceutical Co. Ltd. | 2.18% |
| AstraZeneca Group PLC | 2.02% |
| Techtronic Industries Co. Ltd. | 1.99% |
| ASML Holding NV | 1.99% |
| CSL Ltd. | 1.89% |
| | 22.76% |

## Commentary

The Fund uses a multi-dimensional approach blending top-down analysis for geographic and sector allocation, and bottom-up analysis for security selection. The Fund is managed with the philosophy of providing a diversified portfolio comprised mainly of large capitalization companies possessing steady, sustainable earnings growth potential and trading at a reasonable value. The manager uses both quantitative and qualitative techniques to do so. Investment themes are used to identify macro-economic trends and global themes that could have an impact on the local or regional investment environment.

Fund Code: N105

## Investment Advisor

iA Investment Management

Pierre Chapdelaine, CFA
Sevgi Ipek, CFA

Establishment date: October 2019

## Objectives of the Account

- Long term capital growth mainly through investments out of North America
- 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, in Canadian dollars, less current annual fees.

Current annual fees: 0.00%
Maximum annual fees: 2.03%

## Year By Year Returns

Performance data cannot be published for funds that have been in existence for less than 1 year.

## 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 Stocks (iA) Account[1]

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | (0.6) | 0.2 | 3.1 | 14.9 | 5.8* | - | - | - | - | - |

[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

# European Stocks (Fidelity) Account

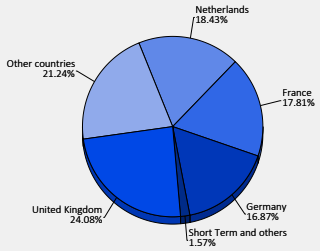
**Series IV Plus**

As at September 30, 2020

## Risk level

| Low | Low to moderate | Moderate | Moderate to high | High |
|---|---|---|---|---|
| | | ■ | | |

## Asset mix of the underlying fund




## Top 10 holdings of the underlying fund

SAP AG
Roche Holdings AG
Sanofi LLC
Wolters Kluwer NV
Prosus NV
Unilever NV
Fresenius Medical Care AG & Co.
Koninklijke Philips NV
Beiersdorf AG
SKF AB

Top 10 holdings represents 38.52% of the underlying fund's net assets

## Commentary

The European Stocks (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.

Fund Code: N89

## 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

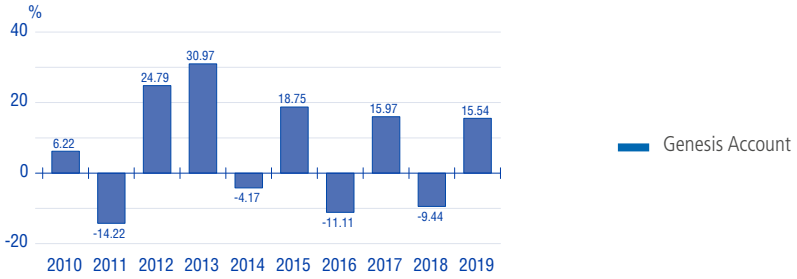
## Credited return

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 Stocks (Fidelity) Account[1]

| Net compound returns As at September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | (10.7) | (1.4) | 0.3 | 12.8 | (3.3) | (3.7) | (2.0) | 0.3 | 3.0 | 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

# U.S. Dividend Growth (iA) Account

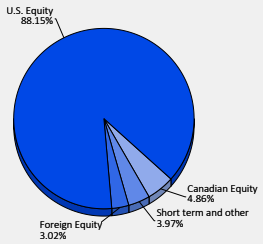
**Series IV Plus**

As at September 30, 2020

## Risk level

| Low | Low to moderate | Moderate | Moderate to high | High |
|---|---|---|---|---|
| | ■ | | | |

## Asset mix of the underlying fund




## Sector Allocation of the underlying fund

**U.S. Equity Portfolio**

| | |
|---|---|
| Information Technology | 19.30% |
| Health Care | 16.03% |
| Financials | 12.89% |
| Industrials | 9.36% |
| Consumer Staples | 8.32% |
| Consumer Discretionary | 7.23% |
| Real Estate | 6.56% |
| Communication Services | 3.67% |
| Utilities | 1.99% |
| Materials | 1.66% |
| Energy | 1.14% |
| | 88.15% |

## Top 10 holdings of the underlying fund

| | |
|---|---|
| Microsoft Corp. | 5.31% |
| Apple Inc. | 4.66% |
| Johnson & Johnson | 2.64% |
| Progressive Corp. | 2.58% |
| Fortis Inc. | 2.57% |
| Broadcom Inc. | 2.35% |
| Progressive Waste Solutions Ltd. | 2.33% |
| Algonquin Power & Utilities Corp. | 2.29% |
| UnitedHealth Group Inc. | 2.22% |
| Verizon Communications Inc. | 2.21% |
| | 29.16% |

## 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.

Fund Code: N80

## 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)

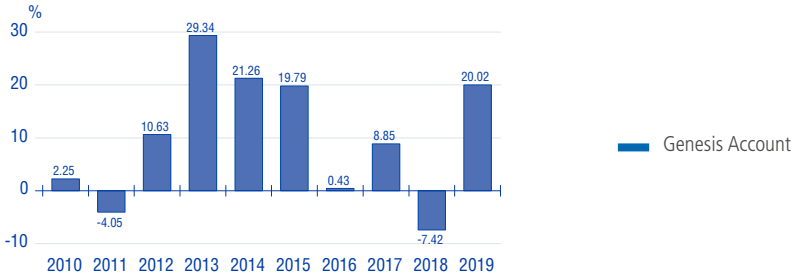
## Credited return

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3.3 | 0.9 | 7.5 | 19.7 | 7.6 | 3.0 | 6.8 | 6.4 | 10.5 | 10.2 |

[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 Health Care (Renaissance) Account

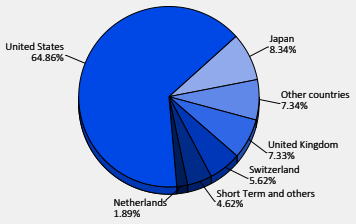
**Series IV Plus**

As at September 30, 2020

## 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. | 5.78% |
| Eli Lilly and Co. | 5.27% |
| Pfizer Inc. | 4.88% |
| AstraZeneca Group PLC | 4.53% |
| Novartis AG, Sponsored ADR | 4.41% |
| Bristol-Myers Squibb Co. | 4.28% |
| Thermo Fisher Scientific Inc. | 3.69% |
| Abbott Laboratories | 2.94% |
| Danaher Corp. | 2.64% |
| Eisai Co. Ltd. | 2.58% |
| | 41.00% |

## 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.

Fund Code: N95

## 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

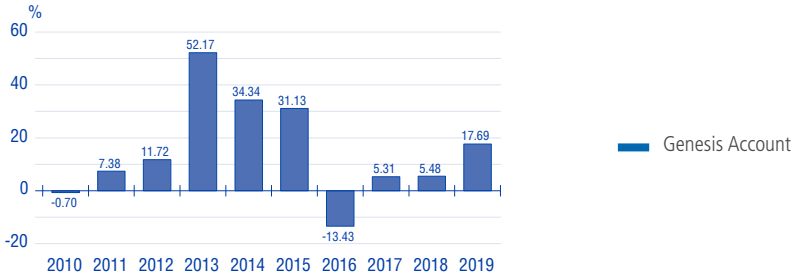
## Credited return

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 September 30, 2020 | YTD | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|---|---|---|---|
| | 8.2 | 1.1 | 2.9 | 16.0 | 21.8 | 7.9 | 10.0 | 6.9 | 13.7 | 14.9 |

[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.**

# Table of net returns as at September 30, 2020

## 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** | | | | | | | | | | |
| Money Market | 0.1 | 0.2 | 0.7 | 1.0 | 0.0 | (0.1) | 0.0 | 0.80 | - | Industrial Alliance |
| Bonds | 0.1 | (0.1) | 6.4 | 4.9 | 3.9 | 2.1 | 2.2 | 2.05 | - | Industrial Alliance |
| Canadian Stocks | (2.2) | 3.9 | (3.6) | (1.8) | 2.9 | 5.4 | 4.1 | 2.05 | - | Industrial Alliance |
| Global Stocks | (1.2) | 5.2 | 2.8 | 8.6 | 7.4 | 7.6 | 9.4 | 2.55 | - | Industrial Alliance |
| International Stocks | (0.4) | 2.1 | (6.1) | (1.2) | 0.3 | 2.6 | 4.6 | 2.55 | - | Industrial Alliance |
| European Stocks | (1.1) | 1.8 | (7.9) | (2.4) | (1.0) | 1.6 | 4.2 | 2.55 | - | Industrial Alliance |
| U.S Stocks | (1.6) | 6.2 | 6.9 | 13.5 | 12.1 | 11.4 | 13.9 | 2.05 | - | Industrial Alliance |
| U.S Stocks / DAQ | (3.5) | 9.6 | 32.4 | 45.3 | 23.9 | 19.4 | 19.3 | 2.30 | - | Industrial Alliance |
| Global Allocation Account | (0.8) | 2.9 | 4.4 | 7.7 | 5.3 | 5.8 | 4.9 | 2.28 | - | Industrial Alliance |
| **Diversified Strategy** | | | | | | | | | | |
| Prudent Account | (0.3) | 1.2 | 4.5 | 5.0 | 4.2 | 3.4 | 3.7 | 1.95 | - | Industrial Alliance |
| Moderate Account | (0.4) | 1.7 | 4.0 | 5.1 | 4.5 | 4.1 | 4.4 | 1.99 | - | Industrial Alliance |
| Balanced Account | (0.6) | 2.2 | 3.3 | 5.1 | 4.8 | 4.7 | 5.1 | 2.04 | - | Industrial Alliance |
| Growth Account | (0.8) | 2.7 | 2.6 | 5.0 | 5.0 | 5.2 | 5.8 | 2.08 | - | Industrial Alliance |
| Agressive Account | (1.0) | 3.2 | 1.7 | 4.8 | 5.2 | 5.8 | 6.5 | 2.13 | - | Industrial Alliance |
| **Active Management** | | | | | | | | | | |
| Canadian Bonds (iA) | 0.2 | 0.3 | 7.1 | 6.1 | 4.8 | 3.0 | 2.8 | 0.00 | 1.43 | Industrial Alliance |
| Diversified (iA) | (0.9) | 3.1 | (3.0) | (0.4) | 2.3 | 3.4 | 4.9 | 0.00 | 2.30 | Industrial Alliance |
| Global Diversified (iA) | (0.7) | 3.0 | 4.5 | 8.1 | 5.2 | 4.8 | 6.3 | 0.00 | 1.91 | Industrial Alliance |
| Global Diversified (Loomis Sayles) | (0.7) | 3.5 | 1.9 | 4.5 | 7.4 | 7.4 | 6.2 | 0.00 | 2.65 | Loomis Sayle |
| Strategic Equity Income (iA) | (0.3) | 5.3 | (8.5) | (5.2) | 1.0 | 4.0 | 5.1 | 0.00 | 2.01 | iA Clarington |
| Dividend Growth (iA) | (1.1) | 4.6 | (9.6) | (8.1) | 0.7 | 4.8 | 4.9 | 0.00 | 2.47 | Industrial Alliance |
| Canadian Stocks (Fidelity) | (1.0) | 3.8 | 1.1 | 2.6 | 4.9 | 5.2 | 6.5 | 0.00 | 2.45 | Fidelity |
| Focused Canadian Stocks (iA) | (1.4) | 3.5 | (22.8) | (17.2) | (11.1) | (0.4) | (0.8) | 0.00 | 2.38 | QV Investors |
| Canadian Stocks Small Capitalisation (Fidelity) | 2.0 | 10.4 | 13.4 | 17.4 | 11.9 | 11.6 | 8.2 | 0.00 | 2.47 | Fidelity |
| Canadian Stocks (iA) | (1.0) | 4.4 | (17.0) | (13.9) | (1.5) | 2.9 | 2.5 | 0.00 | 2.40 | iA Clarington |
| Global Dividend (Dynamic) | (0.4) | 7.4 | 8.6 | 13.3 | 13.7 | 14.0 | 12.4 | 0.00 | 2.24 | Dynamic |
| Global Stocks (QV) | (1.1) | (1.2) | (13.1) | (7.1) | (1.3) | 2.9 | - | 0.00 | 2.42 | QV Investors |
| Global Stocks (iA) | (1.2) | 4.7 | 5.1 | 12.3 | 6.2 | 6.1 | 9.1 | 0.00 | 1.95 | Industrial Alliance |
| NorthStar (Fidelity) | 0.6 | 5.2 | 7.0 | 13.7 | 3.4 | 2.4 | 8.8 | 0.00 | 2.53 | Fidelity |
| International Stocks (iA) | 0.2 | 3.1 | (0.6) | 5.8 | - | - | - | 0.00 | 2.04 | Industrial Alliance |
| European Stocks (Fidelity) | (1.4) | 0.3 | (10.7) | (3.3) | (2.0) | 0.3 | 4.7 | 0.00 | 2.51 | Fidelity |
| U.S. Dividend Growth (iA) | 0.9 | 7.5 | 3.3 | 7.6 | 6.8 | 6.4 | 10.2 | 0.00 | 2.01 | Industrial Alliance |
| Global Health Care (Renaissance) | 1.1 | 2.9 | 8.2 | 21.8 | 10.0 | 6.9 | 14.9 | 0.00 | 3.02 | 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 September 2020 and are subject to change without notice from the external manager.

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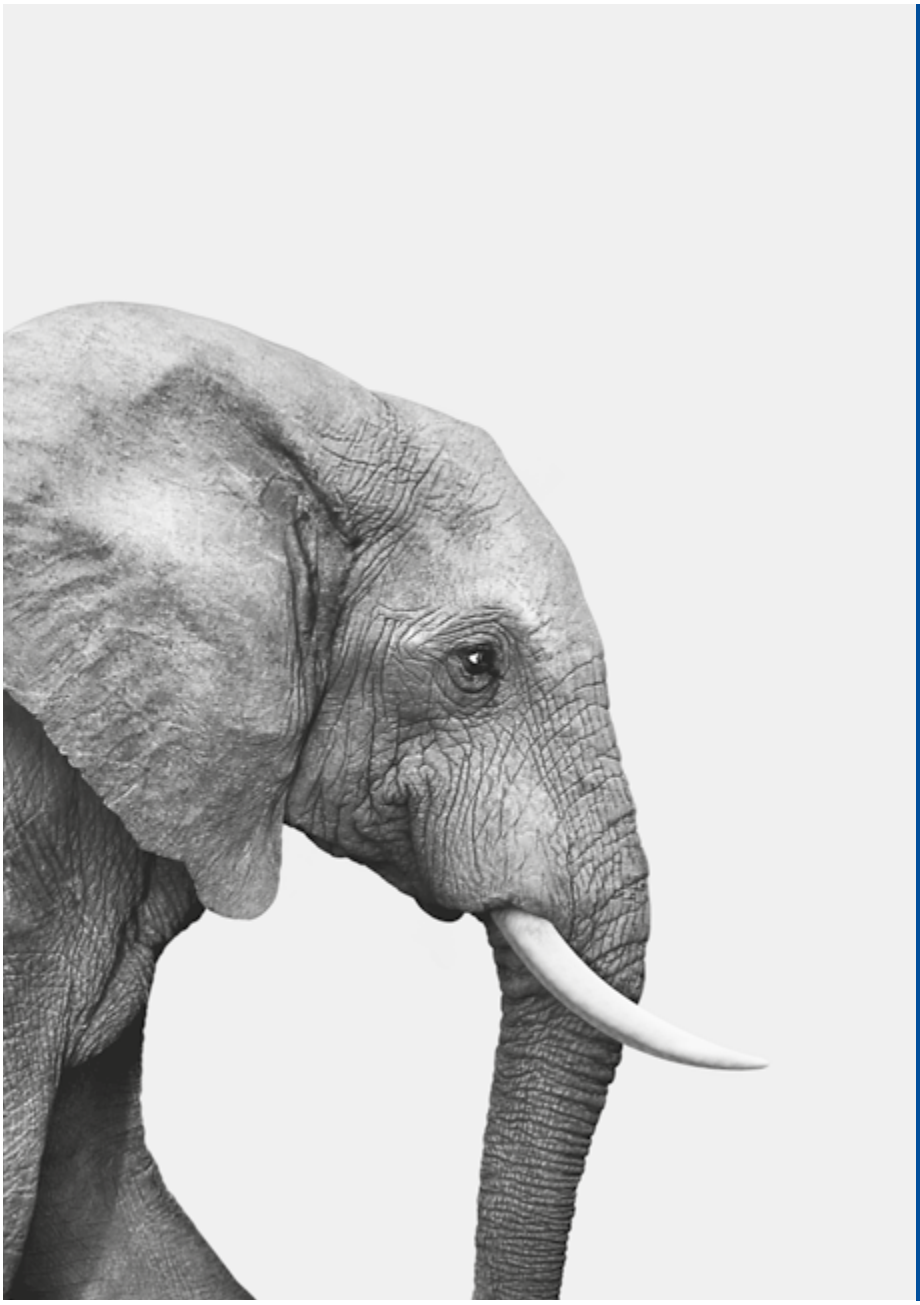

# Genesis
## INFO

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

**iA Financial Group**

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

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

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