

**GROUP SAVINGS
AND RETIREMENT**



Quarterly Update

Fourth Quarter, December 31, 2023

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Update on the macroeconomy and the markets – Q4 2023

By **Sébastien Mc Mahon, M.E.Sc., PRM, CFA**

Vice-President, Asset Allocation, Chief Strategist, Senior Economist and Portfolio Manager
Industrial Alliance Insurance and Financial Services Inc.

The U.S. economy's momentum seemed to carry on in the final quarter of the year. The outperformance of the world's largest economy in 2023 was primarily fueled by a significant rise in government spending, businesses' inventory and solid consumer spending. Despite the economic growth, concerns lingered about the economy's underlying weakness and the accumulated impact of the Federal Reserve's recent monetary policy tightening. Inflation also continued to show signs of easing.

In contrast, Canada's economy started strong in Q1 and Q2 before slowing sharply mid-year. The estimated annualized pace of real GDP growth currently stands at about 1% on the year. The impact of the Bank of Canada's cumulative monetary policy tightening was noticeable, given the Canadian economy's sensitivity to interest rates: the slowdown was marked by cautious consumer spending, declining business investment and diminished housing activity. Although the country's inflation metrics suggest more stickiness than other advanced economies, Governor Macklem hinted at a tough start for the year in 2024, and potential rate cuts later in the year.

For the rest of the world, Q4 2023 saw mixed economic performances across advanced economies, with the Eurozone PMIs suggesting that a recession is taking hold amid challenges such as high energy costs, waning consumer confidence and rising interest rates. The U.S., U.K., and Japan showed better-than-expected economic performances, while Germany and Italy experienced negative growth, and exporting countries overall struggled with elevated inflation and weak foreign demand.

In Q4 2023, financial markets exhibited a wide range of performances across different asset classes and regions. Equities in the U.S., represented by the S&P 500, rose by 11.7%, while the Nasdaq 100 increased by 14.3%. In Canada, the S&P/TSX Composite saw a gain of 8.1%. These gains in

developed market equities can be attributed to anticipations about the U.S. Federal Reserve's potential interest rate cuts in 2024, rather than economic fundamentals. Equities in emerging markets, as shown by the MSCI EM, underperformed with a growth of only 5.6%, indicating a divergence between developed and emerging markets driven by region-specific economic challenges, such as concerns surrounding China's real estate sector.

In terms of sector performance within the S&P/TSX Composite, the information technology sector had the most significant growth of 24%, while the health care sector experienced positive growth of 2%. Similarly, the S&P 500 saw the most substantial growth in the information technology sector with a 16.9% increase, while the energy sector experienced a decline of 7.8%.

Fixed income markets in Canada displayed exceptional performance in Q4, with the FTSE Canada Universe Bond Index growing by 8.3%, the FTSE Canada Long Term Bond Index by 14.8% and the FTSE Canada Corporate Bond Index by 7.6%. This strong performance was driven by a shift in monetary policy direction, demonstrating the market's sensitivity to central bank policies as the Fed and the Bank of Canada maintained unchanged interest rates throughout the quarter and adopted a dovish tone in December.

In the energy sector, oil prices, represented by WTI, declined by 21.1% despite OPEC+ output cuts, potentially signaling a weaker demand outlook tied to broader economic concerns and reflecting the complexities of the global energy market. Gold prices, on the other hand, grew by 11.6% during Q4 2023 spurred on by the rise in geopolitical tensions.

The Canadian dollar overperformed in Q4, with the USDCAD recording a -2.5% change in spite of lower oil prices.

Investment options

Wide selection of funds and managers (some 100 funds from 30 managers)



GROUP SAVINGS
AND RETIREMENT

	Fixed Income		Balanced			Equity					Alternative investments			PRI * Signatory	
	Canadian	Foreign	Target Risk	Balanced	Target Date	Canadian Equity	Global Equity	International Equity	U.S. Equity	Emerging Markets	Infrastructure/ Real Estate	Fixed Income	Specialty		
abrdn															
ADDENDA															
AlphaFixe Capital	•	• ¹										• ¹			
BAILIE GIFFORD							•			•					
BEUTELGOODMAN Investment Counsel				•		•									
BlackRock	•			•	•	•	•	•	•	• ¹	• ¹			• ¹	
BURGUNDY ASSET MANAGEMENT LTD.							•								
C Investments			•												
CONNOR CLARK LUNN INVESTMENT MANAGEMENT						•									
Fidelity				•	•	•	•				• ¹				
FIBERCAPITAL	•					•									
FISHER INVESTMENTS [™]							•								
GLOBAL INVESTMENTS										• ¹					
GLOBAL INVESTMENTS							•								
GLOBAL INVESTMENTS							•								
IAS Investment Management	•		•	•	•	•	•	•	•		• ¹				
ifm															
INVESTCO NATIONAL FUNDS				•											
JARISLOWSKY FRASER				•		•	•	•	•						
LAZARD															
MAWER							•	•	•						
MFS				•		•	•	•	•						
PHILIP HERRICK & NORTH Investment Management Ltd.	•			•		•	•	•	•						
PIMCO	•	•													
QV Investment Inc.						•									
SPRUCEGROVE INVESTMENT MANAGEMENT							•								
Asset Management															
T. Rowe Price INVEST WITH CONFIDENCE		• ¹				•	•	•	•						
UBS Global Asset Management							•	•	•						
WALTER SCOTT Investment Management							•								
WELLINGTON MANAGEMENT [™]							•								

* Principles for Responsible Investment
¹ Offered only for certain types of contracts
 Sustainable investment fund



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Industrial Alliance Insurance and Financial Services Inc.

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Our Investment Advisors

Our Investment Advisors

Group Savings
and Retirement



Global Asset Management

iAGAM is one of Canada's largest investment management firms with over \$100 billion in AUM and more than 170 investment professionals. **iAGAM** offers differentiated, actively managed solutions covering a broad range of asset classes, regions and styles. The investment group is committed to delivering superior

outcomes for investors through strong risk management, analytical rigour and a disciplined, process-driven approach to security selection and asset allocation. **iAGAM** serves institutional clients, as well as individual investors through segregated and mutual funds.



abrdn is a leading active management firm that manages a wide range of assets: developed and emerging market equities and fixed income securities, alternative, multi-asset, real estate and private market investments. The firm leverages the depth and scale of its investment capabilities and its global presence to make better-informed decisions and adapt to a constantly changing world.

The firm believes that markets are inefficient and that superior long-term performance can be achieved by holding good quality stocks trading at reasonable price for the long term.

abrdn, formerly Standard Life Aberdeen PLC, uses a bottom-up process based on a disciplined evaluation of companies which considers quality as the most important criterion, followed by price.



Addenda Capital is a privately-owned investment management firm that looks after pension, private wealth, insurance, corporate and foundation assets. It actively manages a wide range of assets classes including fixed income, equities and commercial mortgages.

Being of the most important multi-assets investment firms in Canada, **Addenda Capital** favours an approach based on fundamental research and thorough risk evaluation that integrates sustainable investing practices. Its mission is to add long-term value through innovation, discipline and integrity, in close partnership with our clients and for a better future.



Founded in 2008 by three seasoned professionals, **AlphaFixe Capital** is a Quebec investment management firm specializing in fixed-income securities that serves mainly institutional clients. The entrepreneurial spirit and vitality that drive **AlphaFixe** are well suited to investors seeking a partner to assist them and overcome the challenges they face. **AlphaFixe's** investment philosophy is based on a rigorous risk management process. The strategic notions of capital preservation and flexible execution serve as a constant guide for **AlphaFixe** and extend also to its internal management models, which are both sophisticated and accessible.



Founded in 1908, **Baillie Gifford Overseas** is an Edinburgh-based independently owned investment management company. Its private partnership structure allows the firm to put its clients' needs first and be home to truly active investors. Its portfolios are shaped by where the best investment opportunities lie, rather than where the index indicates. The firm has a long-term, multi-generational focus which reflects the firm's approach to investing and the stability it provides to its clients.

Baillie Gifford's investment teams process is fundamentally driven and based on collaborative research. The firm believes the best way to generate long-term returns for its clients is to focus on the task of identifying and investing in those companies which have the potential to grow at a faster rate and on a more sustainable basis than peers. Fund management teams conduct rigorous qualitative research to establish whether prospective investments have the competitive, financial and strategic advantage to deliver that potential. Investment ideas are discussed and debated across the investment teams, and the firm is always looking for that novel insight to enhance its collective knowledge. The firm sets no barriers to the imagination of its investors, encouraging fresh perspectives and the use of diverse sources of information.



Beutel, Goodman & Company Ltd. (BG) was founded in 1967 as a privately owned, value-oriented Canadian investment management organization. Majority owned by its employees, BG specializes in the management of domestic and global equity, as well as balanced and fixed income mandates for institutional and individual investors.

BlackRock

BlackRock, Inc. is a leader in investment management and advisory services for institutional and retail clients worldwide. BlackRock offers a large variety of products to meet clients' needs, including active and index strategies across markets and asset classes.



Founded in 1990 and based in Toronto, Burgundy Asset Management is a global investment manager providing discretionary investment management for private clients, foundations, endowments, pensions and family offices. Burgundy's approach is based on investing in good companies when they can buy them for less than they are worth and holding them for the long term. Intensive research into individual companies and their management is the critical process that supports our investment decisions.



Established in 1982, Connor, Clark & Lunn (CC&L) is one of Canada's largest independent partner-owned money management firms. The firm offers a diverse array of investment services including equity, fixed-income, balanced and alternative solutions. CC&L provides professional management of financial assets for pension fund sponsors, capital accumulation plans, corporations, not-for-profit organizations, First Nations, mutual funds and individual investors.



CI Investments is an independent Canadian investment company founded in 1965. It is passionate about providing exceptional service, strong performance and best-in-class, actively managed investment solutions. CI Institutional Asset Management, a division of CI Investments, offers investment solutions to leading financial institutions, pension funds, endowments, foundations, and family offices. We operate as a multi-boutique firm, with a number of portfolio management teams offering a variety of actively managed fixed-income, balanced, equity, target risk, target date and alternative strategies.



Fidelity Investments Canada ULC is part of Boston-based Fidelity Investments, one of the world's largest providers of financial services. In Canada, Fidelity manages substantial mutual fund and institutional assets for institutional clients including public and corporate pension plans, endowments and foundations, as well as other corporate assets on behalf of clients across Canada.

Committed to long-term performance, Fidelity Investments selects equities according to a "bottom-up" fundamental investment philosophy and a proven, disciplined approach.



FIERACAPITAL

Fiera Capital Corporation is a large, independent, full-service, high quality, strongly capitalized investment management firm. It is driven by an aspiration to constantly deliver optimal performance in everything it does. Its structure promotes excellence within its specialized investment teams by combining the flexible and efficient environment of a multi-style investment manager with the scale of resources offered by one of Canada's leading investment firms. Fiera Capital has several hundred employees located in its offices around the world.

FISHER INVESTMENTS® INSTITUTIONAL GROUP

Fisher Investments is an investment adviser serving a global client base of institutional and individual investors including corporate and public pension plans, foundations and endowments, insurance companies, healthcare organizations, governments, investment companies and high net worth individuals. Its founder, Ken Fisher, designed the firm with one vision in mind: putting clients at the forefront and building an investment management firm to support long-term investment objectives.

The firm's investment philosophy is rooted in the firm belief capitalism is the best possible economic structure in this imperfect world. Individuals acting of their own interest in search of profits are forces that ultimately benefit all. Markets are a manifestation of this and a means to participate and financially benefit.

Fisher Investments starts with a top-down investing process and the belief that the most important investing decision is the portfolio's asset allocation—the mix of equities, fixed income, cash and other securities.



Founded in 2008, **Global Alpha** is a Quebec-based investment management firm. They manage solely global and international small capitalization equities.

Global Alpha is an affiliate of Connor, Clark and Lunn Financial Group Ltd. (CC&L), who owns 49% of the organization. The remaining 51% of the firm is owned by six members of the Global Alpha team. This allows them to focus their efforts on portfolio management while CC&L provide non-investment management functions.



Founded in 1990, **IFM Investors** is an Australian investor-owned fund manager which focuses on delivering superior long-term performance through quality portfolios that have a strong risk focus. It is also a pioneer and leader in infrastructure, investing on behalf of institutional investors globally, with over 20 years of experience while also specializing in debt, private equity and public equity investments.

IFM Investors has a long track record of behaving and investing responsibly. It integrates ESG factors at all stages of the investment process by using ESG data alongside traditional management and financial data to find the best suited investment opportunities at any given time.



Invesco, is a leading independent global investment management company, dedicated to helping people worldwide build their financial security. **Invesco** has earned the trust of investors around the world. With fully integrated investment capabilities that span traditional and alternative asset classes, **Invesco** is one of the world's leading names in investment management for institutions and individuals worldwide.

With several hundred investment professionals operating around the world, **Invesco** has a significant presence in the institutional and retail markets across North America, Europe and Asia-Pacific. Invesco's extensive global footprint, high level of diversification and full range of investment capabilities enable it to quickly and effectively meet the diverse needs of its clients, wherever they reside. **Invesco's** single focus on asset management means that its investment and marketing professionals are dedicated to achieving the strongest, most consistent investment performance over the long term.

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Jarislowsky Fraser Limited is a Canadian investment management firm owned by The Bank of Nova Scotia. The company was founded in 1955 and has offices across Canada and in New York City.

Jarislowsky Fraser Limited is a long-time leader in the management of pension funds and endowment funds. Most of its institutional clients are corporations, governments and Canadian endowments, but the firm also has a considerable individual clientele. Funds are managed according to a growth at a reasonable price (GARP) approach, and aim to protect capital and achieve long-term growth. The management of absolute risk is a characteristic of **Jarislowsky Fraser's** investment approach. The reference index is not an important concern when constructing portfolios.



Lazard Asset Management is known for its global perspective on investing and years of experience with global, regional and domestic portfolios. With several hundred investment professionals worldwide, **Lazard** offers investors of all types an array of equity, fixed-income and alternative investment solutions from its network of local offices around the world. **Lazard's** team-based approach to portfolio management helps it deliver robust and consistent performance over time, and strong client relationships allow **Lazard** to understand how to employ its capabilities to its clients' advantage.

MAWER

Founded in Calgary in 1974, **Mawer Investment Management Ltd.** (Mawer) is an independent investment management firm.

The firm employs a disciplined, research-driven process and long-term view in the management of global portfolios. Value-added returns are achieved through prudent security selection and portfolio mix based on bottom-up, fundamental analysis. Consistent returns are achieved through a team process which benefits from the breadth and depth of all investment specialists.

Mawer presents a proven investment style over long measurement periods—a style that does not fit easily into either a growth or value category. It does not consider itself a value investor because it looks for companies with strong and improving business fundamentals. Nor does it see itself as a growth investor because it is not exclusively looking for companies with high earnings growth. Its style is best described as “quality at the right price.”

Mawer has an enviable reputation throughout Canada for professionalism, integrity, continuity of management and a highly disciplined approach to investment management.



MFS Investment Management (MFS) offers its services to investors around the world through offices in nine major financial centres. **MFS** applies a uniquely collaborative approach to build better insight for its clients based on three guiding principles: integrated research, global collaboration and active risk management. **MFS** analyzes worldwide investment opportunities from fundamental, quantitative and credit perspectives. Its team and compensation structure ensures collaboration across the organization. Actively managing risk is the responsibility of each member of the **MFS** investment team and drives its decisions and results.



Founded in Vancouver in 1964, **Phillips, Hager & North** is one of Canada’s oldest investment management firms. It is a part of the RBC family. As part of RBC Global Asset Management, **PH&N** remains faithful to its origins while evolving in tandem with their clients’ increasingly sophisticated needs. **PH&N** manages money for private clients, non-profit organizations and institutional investors (primarily pension plans). It follows a disciplined and conservative approach to investing with a clear focus on the long term. With several decades of investment management experience, **PH&N** has in place a firm set of values and principles and their disciplines have stood the test of many market cycles.

PIMCO

PIMCO is an active fixed income manager dedicated to serving the specific goals and unique needs of Canadian bond investors. One of the largest asset management firms in the world, **PIMCO** has been managing Canadian fixed-income securities for Canadian clients since 1998.

PIMCO offers a unique combination of local expertise, global resources and fixed-income knowledge based on a conservative, value-oriented investment philosophy. Its goal is to outperform client benchmarks consistently over the long term through an investment approach that combines top-down fundamental analysis of the Canadian and global economies, and proprietary bottom-up credit research of individual bonds.

PIMCO offers Canadian clients the best investment ideas from around the world through its global research capabilities, extensive experience and long history of innovation in new financial products and market sectors.



QV Investors Inc. (QV) is a Calgary-based portfolio management firm that manages balanced, Canadian equity, and fixed income portfolios for individuals, not-for-profit organizations, and institutional investors. **QV** is an employee-owned independent investment management firm. Founded in 1996, **QV** has worked to provide consistent investment results. Its name reflects its philosophy of selecting quality investments that offer value and growth to build diversified, low-risk portfolios.



Sprucegrove Investment Management Ltd. is a fully independent firm headquartered in Toronto that specializes in global equity management. **Sprucegrove’s** objective is to provide clients with above-average investment performance and superior service over the long term.

The **Sprucegrove** strategy employs a value approach to the management of equities. It emphasizes long term investment and it focuses on the selection of individual common stocks using a bottom-up, research driven approach. Country and sector exposures are a residual of this stock selection process. It is the **Sprucegrove** belief that each investment must be based on thorough internal research, must offer safety of capital, and must promise a satisfactory long-term rate of return. Portfolio holdings must meet **Sprucegrove’s** standards of investment quality including a leadership position, a history of above average financial performance, a secure financial position, reputable management, and a growth opportunity in terms of sales, earnings, and share price. The **Sprucegrove** valuation criteria include: normalized price earnings multiple, price to book value and dividend yield.



Founded in 1937, Baltimore-based **T. Rowe Price Group, Inc.** is a global investment management organization that focuses solely on investment management and related services. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. **T. Rowe Price's** disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

Asset Management

TD Asset Management (TDAM) is a highly diversified North American investment management firm with leading market positions in active, quantitative and passive portfolio management. Since its foundation, **TDAM** has developed a skillset that includes not only the traditional and alternative investment capabilities, but also the increasingly important areas of compliance, governance and comprehensive risk management capabilities.

As part of the TD Bank Financial Group, **TDAM** is able to draw on the strengths and resources of one of the largest North American financial institutions, striving to deliver value for its clients, every day.



Franklin Templeton Investments Corp. is a Canadian investment management company. It has offices worldwide and is a leader in the management of international investments. **Franklin Templeton Investments Corp.** believes the best way to truly benefit from the long-term advantages offered by equity investments is to make the most of international geographic diversification.

Templeton manages its equity funds according to an investment methodology that focuses on value and patience. This involves rigorous fundamental analysis of a company's business to determine its economic worth based on projected future earnings or asset value potential.



UBS is committed to providing private, institutional and corporate clients worldwide, as well as retail banking clients in Switzerland, with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. Its strategy centers on its Wealth Management and Wealth Management Americas divisions and its leading universal bank in Switzerland, complemented by its Global Asset Management and Investment Bank divisions. These divisions share three key characteristics: they benefit from a strong competitive position in their target markets, are capital-efficient, and offer a superior structural growth and profitability outlook. Capital strength is the foundation of its success.

WALTER SCOTT

Established in 1983, **Walter Scott & Partners Limited (Walter Scott)** manages global equity portfolios on behalf of institutional investors around the world. Throughout their history, they have successfully combined traditional investment values with an innovative approach to research. The defining characteristics of how **Walter Scott** invests are its in-house research, a global perspective, a long-term investment horizon and team-based decision-making. **Walter Scott's** investment team members work closely together in an open environment and use a disciplined analysis method to seek out companies that meet stringent qualitative and quantitative investment criteria. The management of each portfolio relies on the skills, judgment and experience of the entire investment team.

Walter Scott's mission is to provide its clients with appreciable real returns per year over the long term. Environmental, social and governance issues have been integral to the company research since the firm's establishment in 1983. Every member of the team is responsible for embracing these crucial, fundamental attributes.

WELLINGTON MANAGEMENT®

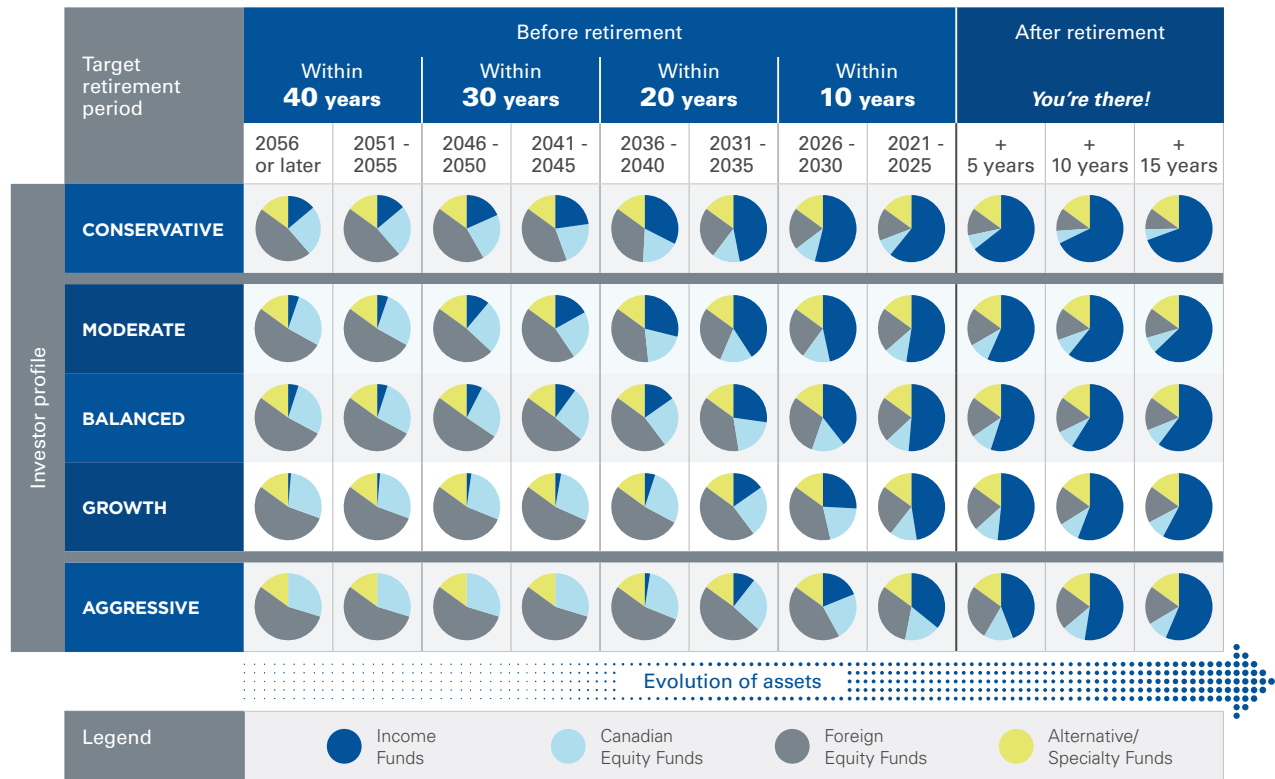
Wellington Management traces its roots back to 1928, when the founder established the first balanced mutual fund in the United States. Today, **Wellington Management** has a significant presence and long-term track record in nearly all sectors of the global securities market with client assets managed of more than USD 1 trillion. The investment model is based on comprehensive capabilities and rigorous proprietary research. Each investment team has freedom of philosophy and process, while benefiting from the resources of a large, global firm. Investment teams conduct research through fundamental, ESG, quantitative, macro and technical lenses.

Wellington Management is committed to minimizing the environmental impact of its operations by promoting sustainable practices and active dialogue among its employees while also making sustainable investing and ESG research.

ATTITUDE **portfolios**

ATTITUDE portfolios represent the pre-built solution that evolves according to the investor's life cycle AND risk profile, two key elements in retirement planning. Their main feature lies in the dynamic asset evolution over time. ATTITUDE portfolios automatically adjust on a quarterly basis*, to optimize investment growth potential while respecting the degree of risk associated with the investment horizon and the member's investment profile. The asset allocation becomes more conservative as the investor nears his retirement target date.

The following chart shows the new composition of the portfolios as at December 31, 2023.



ATTITUDE portfolios target a higher long-term return while mitigating risk over the life cycle of the solution through investment diversity and the integration of several portfolio managers. The portfolios are composed of several investment funds which cover the main asset classes, including diversified alternative funds using strategies based among other things on real assets. Alternative investments improve the asset mix of the portfolios because they have the attractive feature of low correlations with traditional asset classes, such as bonds and publicly traded stocks.

As the target retirement period approaches, the asset allocation automatically changes every three months*, to become less risky. This adjustment decreases the allocation towards equity funds in favour of income funds. This method helps to reduce risks related to market fluctuations. The quarterly evolution of the portfolios' composition continues for ten years after retirement. The purpose of this is to limit risk into retirement while allowing the portfolios to continue to perform and generate earnings.

The following pages present the returns for each ATTITUDE portfolio. For the current detailed breakdown by asset class and fund for each of the portfolios, as well as their target allocations, please refer to the document Your range of investment options in My Client Space, our secure website, at ia.ca/myaccount.

* In the event of significant market changes, the manager reserves the possibility to partially adjust the portfolios or postpone adjusting them to a later date to manage less liquid investments and minimize potential negative impact to plan members.

ATTITUDE portfolios

Gross returns as at December 31, 2023

Group Savings and Retirement

	Benchmark indexes	PORTFOLIOS							INDEXES						
		Simple returns ¹ (in%)			Compound annual returns (in%)				Simple returns ¹ (in%)			Compound annual returns (in%)			
		1 month	3 months	YTD	1 year	3 years	5 years	10 years	1 month	3 months	YTD	1 year	3 years	5 years	10 years
CONSERVATIVE															
Conservative Portfolio 2006 to 2010	INP9000	3.10	7.61	8.19	8.19	0.34	3.63	3.86	3.11	7.51	8.00	8.00	(0.46)	3.14	3.38
Conservative Portfolio 2011 to 2015	INP9546	3.09	7.59	8.25	8.25	0.49	3.79	4.03	3.10	7.50	8.07	8.07	(0.31)	3.32	3.56
Conservative Portfolio 2016 to 2020	INP9001	3.06	7.55	8.41	8.41	0.81	4.15	4.35	3.09	7.48	8.29	8.29	0.04	3.74	3.93
Conservative Portfolio 2021 to 2025	INP9547	3.03	7.52	8.64	8.64	1.15	4.44	4.66	3.06	7.46	8.60	8.60	0.42	4.13	4.29
Conservative Portfolio 2026 to 2030	INP9002	2.98	7.49	9.00	9.00	1.72	4.99	5.08	3.03	7.46	9.07	9.07	1.10	4.85	4.79
Conservative Portfolio 2031 to 2035	INP9548	2.93	7.47	9.46	9.46	2.33	5.60	5.50	2.99	7.47	9.70	9.70	1.85	5.63	5.30
Conservative Portfolio 2036 to 2040	INP9003	2.86	7.47	10.21	10.21	3.43	6.79	6.21	2.94	7.50	10.69	10.69	3.22	7.10	6.16
Conservative Portfolio 2041 to 2045	INP9549	2.78	7.49	11.13	11.13	4.25	7.67	6.69	2.87	7.53	11.77	11.77	4.32	8.15	6.73
Conservative Portfolio 2046 to 2050	INP9004	2.74	7.53	11.77	11.77	4.69	8.11	6.96	2.82	7.54	12.39	12.39	4.90	8.69	7.04
Conservative Portfolio 2051 to 2055	INP9550	2.72	7.55	12.20	12.20	5.04	8.50	7.16	2.79	7.54	12.80	12.80	5.39	9.16	7.27
Conservative Portfolio 2056 to 2060	INP9339	2.71	7.56	12.42	12.42	5.12	8.54	7.17	2.77	7.54	12.99	12.99	5.48	9.22	7.30
Conservative Portfolio 2061 to 2065	INPA005	2.71	7.56	12.42	12.42	5.12	8.54	7.17	2.77	7.54	12.99	12.99	5.48	9.22	7.30
Conservative Portfolio 2066 to 2070	INPA134	2.71	7.56	12.42	12.42	5.12	8.54	7.17	2.77	7.54	12.99	12.99	5.48	9.22	7.28
MODERATE															
Moderate Portfolio 2006 to 2010	INP9005	3.04	7.55	8.50	8.50	0.98	4.17	4.25	3.06	7.49	8.62	8.62	0.32	3.88	3.90
Moderate Portfolio 2011 to 2015	INP9553	3.02	7.54	8.57	8.57	1.15	4.35	4.42	3.05	7.48	8.71	8.71	0.51	4.09	4.08
Moderate Portfolio 2016 to 2020	INP9006	2.99	7.50	8.78	8.78	1.53	4.77	4.78	3.03	7.46	8.98	8.98	0.93	4.58	4.50
Moderate Portfolio 2021 to 2025	INP9554	2.95	7.47	9.07	9.07	1.93	5.09	5.10	3.00	7.45	9.36	9.36	1.40	5.02	4.89
Moderate Portfolio 2026 to 2030	INP9007	2.91	7.45	9.41	9.41	2.42	5.50	5.48	2.97	7.45	9.81	9.81	1.99	5.57	5.34
Moderate Portfolio 2031 to 2035	INP9555	2.87	7.43	9.81	9.81	2.93	5.96	5.84	2.94	7.45	10.33	10.33	2.61	6.16	5.76
Moderate Portfolio 2036 to 2040	INP9008	2.81	7.43	10.44	10.44	3.84	6.94	6.46	2.89	7.47	11.15	11.15	3.75	7.37	6.50
Moderate Portfolio 2041 to 2045	INP9556	2.74	7.46	11.38	11.38	4.77	7.99	7.02	2.82	7.51	12.24	12.24	5.00	8.62	7.17
Moderate Portfolio 2046 to 2050	INP9009	2.69	7.50	12.16	12.16	5.32	8.57	7.35	2.77	7.53	13.03	13.03	5.74	9.32	7.56
Moderate Portfolio 2051 to 2055	INP9557	2.66	7.54	12.71	12.71	5.76	9.06	7.59	2.73	7.53	13.55	13.55	6.35	9.91	7.85
Moderate Portfolio 2056 to 2060	INP9340	2.65	7.56	12.97	12.97	5.85	9.11	7.62	2.71	7.54	13.81	13.81	6.48	9.99	7.89
Moderate Portfolio 2061 to 2065	INPA004	2.65	7.56	12.97	12.97	5.85	9.11	7.62	2.71	7.54	13.81	13.81	6.48	9.99	7.89
Moderate Portfolio 2066 to 2070	INPA133	2.65	7.56	12.97	12.97	5.85	9.11	7.62	2.71	7.54	13.81	13.81	6.48	9.99	7.88
BALANCED															
Balanced Portfolio 2006 to 2010	INP9010	3.00	7.50	8.58	8.58	1.28	4.32	4.43	3.02	7.45	8.87	8.87	0.69	4.14	4.16
Balanced Portfolio 2011 to 2015	INP9560	2.99	7.48	8.64	8.64	1.43	4.47	4.59	3.01	7.43	8.95	8.95	0.85	4.32	4.33
Balanced Portfolio 2016 to 2020	INP9011	2.96	7.45	8.82	8.82	1.75	4.82	4.93	3.00	7.42	9.18	9.18	1.22	4.72	4.72
Balanced Portfolio 2021 to 2025	INP9561	2.92	7.42	9.07	9.07	2.10	5.07	5.23	2.97	7.40	9.51	9.51	1.63	5.08	5.10
Balanced Portfolio 2026 to 2030	INP9012	2.87	7.40	9.61	9.61	3.00	5.96	5.85	2.93	7.42	10.23	10.23	2.73	6.21	5.85
Balanced Portfolio 2031 to 2035	INP9562	2.78	7.39	10.42	10.42	4.02	6.92	6.47	2.87	7.45	11.32	11.32	4.00	7.43	6.59
Balanced Portfolio 2036 to 2040	INP9013	2.71	7.40	11.25	11.25	5.01	7.93	7.12	2.80	7.49	12.42	12.42	5.26	8.67	7.36
Balanced Portfolio 2041 to 2045	INP9563	2.66	7.44	11.99	11.99	5.50	8.45	7.41	2.75	7.52	13.20	13.20	5.98	9.26	7.69
Balanced Portfolio 2046 to 2050	INP9014	2.64	7.48	12.46	12.46	5.74	8.69	7.57	2.71	7.51	13.55	13.55	6.32	9.53	7.87
Balanced Portfolio 2051 to 2055	INP9564	2.63	7.50	12.78	12.78	5.93	8.90	7.67	2.69	7.50	13.77	13.77	6.59	9.77	7.99
Balanced Portfolio 2056 to 2060	INP9341	2.62	7.51	12.93	12.93	5.97	8.92	7.69	2.68	7.49	13.88	13.88	6.65	9.80	8.01
Balanced Portfolio 2061 to 2065	INPA003	2.62	7.51	12.93	12.93	5.97	8.92	7.68	2.68	7.49	13.88	13.88	6.65	9.80	8.01
Balanced Portfolio 2066 to 2070	INPA132	2.62	7.51	12.93	12.93	5.97	8.92	7.68	2.68	7.49	13.88	13.88	6.65	9.80	8.00
GROWTH															
Growth Portfolio 2006 to 2010	INP9015	2.96	7.44	8.65	8.65	1.57	4.51	4.59	2.98	7.40	9.12	9.12	1.06	4.43	4.39
Growth Portfolio 2011 to 2015	INP9567	2.95	7.42	8.72	8.72	1.74	4.67	4.76	2.98	7.39	9.21	9.21	1.25	4.63	4.58
Growth Portfolio 2016 to 2020	INP9016	2.92	7.39	8.94	8.94	2.11	5.06	5.12	2.96	7.38	9.49	9.49	1.67	5.09	5.00
Growth Portfolio 2021 to 2025	INP9568	2.88	7.37	9.23	9.23	2.51	5.38	5.46	2.93	7.37	9.87	9.87	2.14	5.53	5.41
Growth Portfolio 2026 to 2030	INP9017	2.80	7.35	10.11	10.11	4.06	7.00	6.46	2.87	7.41	11.07	11.07	4.05	7.56	6.62
Growth Portfolio 2031 to 2035	INP9569	2.69	7.36	11.16	11.16	5.11	7.90	7.05	2.78	7.47	12.51	12.51	5.39	8.71	7.34
Growth Portfolio 2036 to 2040	INP9018	2.62	7.38	11.92	11.92	5.97	8.76	7.64	2.72	7.51	13.48	13.48	6.50	9.76	8.02
Growth Portfolio 2041 to 2045	INP9570	2.59	7.41	12.51	12.51	6.19	8.97	7.77	2.68	7.51	14.03	14.03	6.89	9.97	8.17
Growth Portfolio 2046 to 2050	INP9019	2.59	7.45	12.82	12.82	6.26	9.04	7.84	2.66	7.49	14.14	14.14	7.01	10.02	8.24
Growth Portfolio 2051 to 2055	INP9571	2.59	7.47	13.02	13.02	6.30	9.09	7.87	2.65	7.47	14.20	14.20	7.11	10.05	8.26
Growth Portfolio 2056 to 2060	INP9342	2.59	7.48	13.12	13.12	6.33	9.11	7.88	2.64	7.46	14.23	14.23	7.13	10.07	8.27
Growth Portfolio 2061 to 2065	INPA002	2.59	7.48	13.12	13.12	6.33	9.11	7.87	2.64	7.46	14.23	14.23	7.13	10.07	8.27
Growth Portfolio 2066 to 2070	INPA131	2.59	7.48	13.12	13.12	6.33	9.11	7.87	2.64	7.46	14.23	14.23	7.13	10.07	8.26

ATTITUDE portfolios (continued)

Gross returns as at December 31, 2023

Group Savings and Retirement

	Benchmark indexes	PORTFOLIOS							INDEXES						
		Simple returns ¹ (in%)			Compound annual returns (in%)				Simple returns ¹ (in%)			Compound annual returns (in%)			
		1 month	3 months	YTD	1 year	3 years	5 years	10 years	1 month	3 months	YTD	1 year	3 years	5 years	10 years
AGGRESSIVE															
Aggressive Portfolio 2006 to 2010	INP9020	2.91	7.35	8.61	8.61	1.84	4.64	4.73	2.94	7.32	9.30	9.30	1.41	4.66	4.60
Aggressive Portfolio 2011 to 2015	INP9574	2.90	7.33	8.75	8.75	2.14	4.96	4.98	2.93	7.32	9.48	9.48	1.76	5.06	4.89
Aggressive Portfolio 2016 to 2020	INP9021	2.85	7.30	9.15	9.15	2.81	5.68	5.50	2.89	7.32	10.04	10.04	2.56	5.93	5.51
Aggressive Portfolio 2021 to 2025	INP9575	2.79	7.28	9.70	9.70	3.54	6.31	6.00	2.85	7.33	10.79	10.79	3.44	6.77	6.12
Aggressive Portfolio 2026 to 2030	INP9022	2.70	7.28	10.56	10.56	4.85	7.58	6.83	2.78	7.37	11.96	11.96	5.07	8.37	7.13
Aggressive Portfolio 2031 to 2035	INP9576	2.62	7.28	11.41	11.41	5.66	8.23	7.31	2.71	7.42	13.10	13.10	6.12	9.20	7.69
Aggressive Portfolio 2036 to 2040	INP9023	2.57	7.30	12.02	12.02	6.34	8.89	7.80	2.66	7.44	13.86	13.86	7.01	8.27	8.28
Aggressive Portfolio 2041 to 2045	INP9577	2.54	7.34	12.57	12.57	6.56	9.12	7.95	2.62	7.44	14.33	14.33	7.40	10.22	8.42
Aggressive Portfolio 2046 to 2050	INP9024	2.54	7.38	12.89	12.89	6.56	9.11	7.98	2.61	7.43	14.43	14.43	7.43	10.17	8.44
Aggressive Portfolio 2051 to 2055	INP9578	2.56	7.42	13.06	13.06	6.51	9.09	7.96	2.61	7.42	14.41	14.41	7.41	10.09	8.40
Aggressive Portfolio 2056 to 2060	INP9343	2.56	7.43	13.15	13.15	6.52	9.09	7.97	2.61	7.41	14.40	14.40	7.41	10.09	8.40
Aggressive Portfolio 2061 to 2065	INPA001	2.56	7.43	13.15	13.15	6.52	9.09	7.97	2.61	7.41	14.40	14.40	7.41	10.09	8.40
Aggressive Portfolio 2066 to 2070	INPA130	2.56	7.43	13.15	13.15	6.52	9.09	7.97	2.61	7.41	14.40	14.40	7.41	10.09	8.41

Benchmark Indexes²

Gross returns as at December 31, 2023

		Simple returns ¹ (in%)			Compound annual returns (in%)		
		1 month	3 months	YTD	1 year	3 years	5 years
BOND INDEXES							
IN021	FTSE Canada Universe Bond Index	3.43	8.27	6.69	6.69	(2.80)	1.30
IN124	Bloomberg U.S. Aggregate Index (CAD Hedged)	3.68	6.43	4.61	4.61	(3.75)	0.64
INDC111	Credit Suisse Quality Index	1.02	2.41	9.13	9.13	4.59	4.44
EQUITY INDEXES							
IN026	S&P/TSX 60 Index	4.06	8.76	12.05	12.05	10.39	11.60
IN031	S&P/TSX Capped Composite Index	3.91	8.10	11.75	11.75	9.59	11.30
IN024	S&P/TSX Composite Index	3.91	8.10	11.75	11.75	9.59	11.30
IN014	S&P 500 Index (Can. \$)	1.67	8.93	22.90	22.90	11.27	14.88
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	2.42	7.69	15.07	15.07	5.22	7.41
IN008	MSCI - World Index (Can. \$) (net ret.)	2.03	8.66	20.47	20.47	8.51	12.01
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	1.92	8.29	18.92	18.92	6.97	10.94
IN079	MSCI - World Small Cap Index (Can. \$)	6.65	9.81	13.22	13.22	4.52	9.48
IN006	MSCI - Emerging Markets Index (Can. \$)	1.09	5.27	7.31	7.31	(3.61)	3.34
INDC333	The benchmark composition evolves with the underlying funds real weights.	2.87	7.10	6.23	6.23	(1.86)	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	1.16	2.99	7.79	7.79	5.87	-
COMPOSITE INDEXES (PORTFOLIOS)							

Each portfolio index is composed of a set of benchmark sub-indexes, listed above. These sub-indexes are linked to the portfolios' underlying funds. The weighting used is equal to the asset allocation of the portfolios' underlying funds. The asset allocation varies periodically. The current allocation appears in the *Your range of investment options* document in My Client Space, our secure website, at ia.ca/myaccount.

¹ Rates of return for the period are non-annualized.

² Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Some portfolio returns are simulated as if they were in effect during the periods shown above.

The above returns are gross returns and do not take into account management and administration fees. Past performance is not a guarantee of future returns.

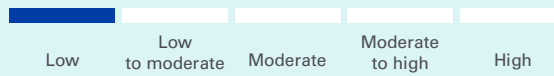
Group Investment Funds

The returns of the funds presented in this document are gross returns, i.e., before the deduction of all fees pertaining to group investment funds.

Target Date Funds
**LifePath Retirement Index I
(BlackRock)**

Fund code: 884

Risk level



Fund's net asset: 25.5 million

Inception date: June 2012
Launch date: June 2012

Underlying fund name: BlackRock CDN
LifePath Retirement Index Fund I
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

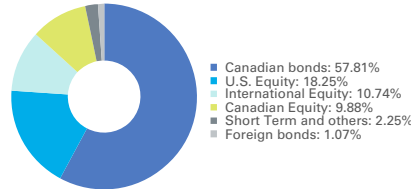
Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

BlackRock Canada Universe Bond Index Fund	59.24%
MSCI USA Extended ESG Focus Index	15.38%
CDN MSCI CANADA IMI EXTENDED CLS	9.80%
CDN MSCI EAFE EXTENDED ESG F CLS	6.28%
iShares ESG Aware MSCI EM IDX	2.68%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	2.68%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.26%
BlackRock Canada Real Return Bond Index Fund	1.03%
CDN MSCI USA SMALL CAP EXTEN CLS	0.95%
iShares S&P GSCI Commodity-Indexed Trust	0.70%
Total	100.00%

¹ Composite index asset allocation will change over time.
Fund available upon request
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	9.69	4.92	9.69	-1.11	1.27	4.85	4.79
Index¹	9.63	4.91	9.63	-1.10	1.29	4.89	4.81

Annuals returns as at December 31

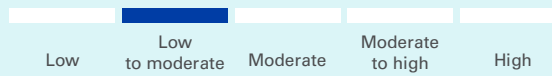
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.14	4.95	4.28	5.69	-0.16	12.21	8.72	6.22	-10.85	9.69
Index¹	9.12	4.89	4.42	5.76	-0.36	12.16	8.93	6.24	-10.78	9.63

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Target Date Funds
LifePath 2025 Index (BlackRock)

Fund code: 879

Risk level



Fund's net asset: 81.2 million

Inception date: June 2012
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2025 Index Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

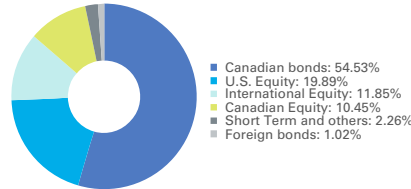
Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

BlackRock Canada Universe Bond Index Fund	56.31%
MSCI USA Extended ESG Focus Index	16.71%
CDN MSCI CANADA IMI EXTENDED CLS	10.19%
CDN MSCI EAFE EXTENDED ESG F CLS	6.83%
iShares ESG Aware MSCI EM IDX	3.00%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	2.81%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.41%
BlackRock Canada Real Return Bond Index Fund	1.07%
MSCI USA Small Cap Extended ESG Focus Index	0.98%
iShares GSCI Commodity Indexed Trust	0.69%
Total	100.00%

¹ Composite index asset allocation will change over time.
Fund available upon request
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	10.07	4.97	10.07	-0.95	2.06	5.73	6.13
Index¹	10.01	4.97	10.01	-0.92	2.08	5.71	6.14

Annuals returns as at December 31

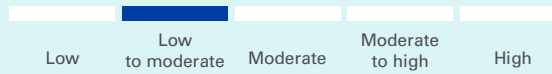
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.48	6.46	6.12	7.61	-0.50	14.23	8.76	8.37	-10.87	10.07
Index¹	13.64	6.60	6.14	7.56	-0.65	14.20	8.69	8.35	-10.77	10.01

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Target Date Funds
LifePath 2030 Index (BlackRock)

Fund code: 880

Risk level



Fund's net asset: 104.1 million

Inception date: June 2012
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2030 Index Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

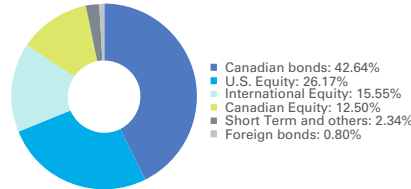
Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

BlackRock Canada Universe Bond Index Fund	44.13%
MSCI USA Extended ESG Focus Index	22.09%
CDN MSCI CANADA IMI EXTENDED CLS	12.27%
CDN MSCI EAFE EXTENDED ESG F CLS	8.99%
iShares ESG Aware MSCI EM IDX	3.94%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	3.69%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.85%
CDN MSCI USA SMALL CAP EXTEN CLS	1.27%
BlackRock Canada Real Return Bond Index Fund	1.05%
iShares GSCI Commodity Indexed Trust	0.70%
Total	99.98%

¹ Composite index asset allocation will change over time.
Fund available upon request
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.13	5.25	11.13	-0.42	3.23	6.75	6.77
Index¹	11.06	5.25	11.06	-0.38	3.25	6.75	6.77

Annuals returns as at December 31

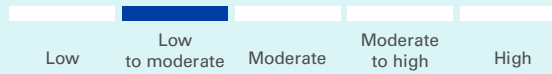
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.48	6.68	6.53	8.42	-0.73	15.85	8.78	10.94	-10.77	11.13
Index¹	13.53	6.99	6.61	8.33	-0.98	15.80	8.73	10.92	-10.64	11.06

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Target Date Funds
LifePath 2035 Index
(BlackRock)

Fund code: 881

Risk level



Fund's net asset: 113.1 million

Inception date: June 2012
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2035 Index Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

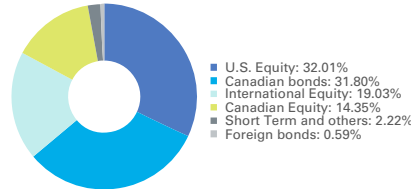
Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

BlackRock Canada Universe Bond Index Fund	32.99%
MSCI USA Extended ESG Focus Index	27.05%
CDN MSCI CANADA IMI EXTENDED CLS	14.15%
CDN MSCI EAFE EXTENDED ESG F CLS	11.02%
iShares ESG Aware MSCI EM IDX	4.81%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.53%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.23%
CDN MSCI USA SMALL CAP EXTEN CLS	1.57%
BlackRock Canada Real Return Bond Index Fund	0.97%
iShares S&P GSCI Commodity-Indexed Trust	0.69%
Total	100.01%

¹ Composite index asset allocation will change over time.
Fund available upon request
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	12.11	5.50	12.11	0.01	4.33	7.75	7.45
Index¹	12.05	5.51	12.05	0.11	4.38	7.73	7.43

Annuals returns as at December 31

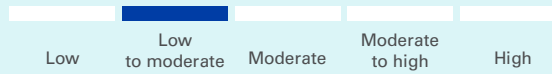
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.74	7.18	7.19	9.21	-1.04	17.39	8.94	13.54	-10.79	12.11
Index¹	13.85	7.40	7.14	9.12	-1.31	17.33	8.72	13.49	-10.56	12.05

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Target Date Funds
LifePath 2040 Index
(BlackRock)

Fund code: 882

Risk level



Fund's net asset: 107.9 million

Inception date: June 2012
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2040 Index Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

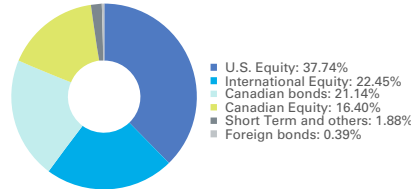
Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

MSCI USA Extended ESG Focus Index	31.88%
BlackRock Canada Universe Bond Index Fund	22.07%
CDN MSCI CANADA IMI EXTENDED CLS	16.15%
CDN MSCI EAFE EXTENDED ESG F CLS	13.03%
iShares ESG Aware MSCI EM IDX	5.68%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.36%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.61%
CDN MSCI USA SMALL CAP EXTEN CLS	1.86%
BlackRock Canada Real Return Bond Index Fund	0.80%
iShares S&P GSCI Commodity-Indexed Trust	0.58%
Total	100.02%

¹ Composite index asset allocation will change over time.
Fund available upon request
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	13.11	5.73	13.11	0.50	5.46	8.69	8.11
Index¹	13.05	5.76	13.05	0.56	5.47	8.67	8.10

Annuals returns as at December 31

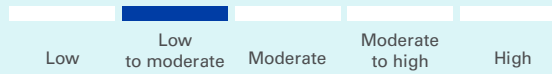
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	14.17	7.75	7.70	9.98	-1.27	18.85	8.80	16.12	-10.71	13.11
Index¹	14.22	7.93	7.75	9.92	-1.54	18.79	8.74	16.01	-10.54	13.05

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Target Date Funds
LifePath 2045 Index (BlackRock)

Fund code: 883

Risk level



Fund's net asset: 96.7 million

Inception date: June 2012
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2045 Index Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

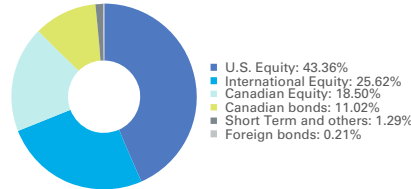
Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

MSCI USA Extended ESG Focus Index	36.62%
CDN MSCI CANADA IMI EXTENDED CLS	18.19%
CDN MSCI EAFE EXTENDED ESG F CLS	14.95%
BlackRock Canada Universe Bond Index Fund	11.55%
iShares ESG Aware MSCI EM IDX	6.46%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.19%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.96%
CDN MSCI USA SMALL CAP EXTEN CLS	2.21%
BlackRock Canada Real Return Bond Index Fund	0.47%
iShares S&P GSCI Commodity-Indexed Trust	0.38%
Total	99.98%

¹ Composite index asset allocation will change over time.
Fund available upon request
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	14.16	6.01	14.16	0.84	6.35	9.45	8.72
Index¹	14.09	6.00	14.09	1.00	6.44	9.51	8.70

Annuals returns as at December 31

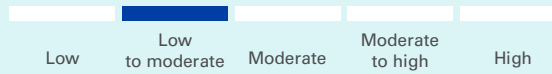
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	14.65	8.44	8.20	10.79	-1.48	20.03	8.81	18.29	-10.93	14.16
Index¹	14.72	8.42	8.20	10.58	-1.72	20.01	8.82	18.21	-10.58	14.09

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Target Date Funds
LifePath 2050 Index (BlackRock)

Fund code: 894

Risk level



Fund's net asset: 78.1 million

Inception date: June 2013
 Launch date: June 2013

Underlying fund name: BlackRock CDN LifePath 2050 Index Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

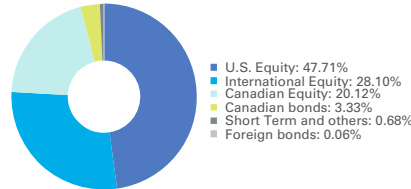
Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

MSCI USA Extended ESG Focus Index	40.29%
CDN MSCI CANADA IMI EXTENDED CLS	19.76%
CDN MSCI EAFE EXTENDED ESG F CLS	16.36%
iShares ESG Aware MSCI EM IDX	7.10%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.75%
BlackRock Canada Universe Bond Index Fund	3.84%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.26%
CDN MSCI USA SMALL CAP EXTEN CLS	2.32%
BlackRock Canada Real Return Bond Index Fund	0.17%
iShares S&P GSCI Commodity-Indexed Trust	0.15%
Total	100.00%

¹ Composite index asset allocation will change over time.
 Fund available upon request
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	14.96	6.19	14.96	1.25	7.03	10.02	9.03
Index¹	14.89	6.20	14.89	1.33	7.07	10.03	9.07

Annuals returns as at December 31

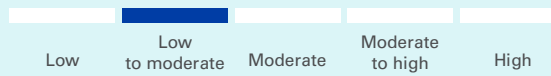
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	14.92	8.68	7.84	11.05	-1.51	20.58	9.02	19.58	-10.82	14.96
Index¹	15.06	8.83	8.23	10.91	-1.72	20.59	8.93	19.55	-10.62	14.89

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Target Date Funds
LifePath 2055 Index
(BlackRock)

Fund code: 912

Risk level



Fund's net asset: 54.2 million

Inception date: January 2017
Launch date: January 2017

Underlying fund name: BlackRock CDN LifePath 2055 Index Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

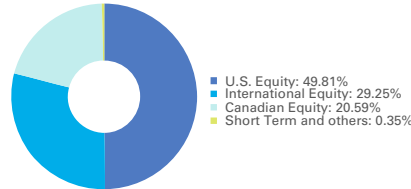
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

¹ Composite index asset allocation will change over time.
Fund available upon request
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Asset Mix of the underlying fund



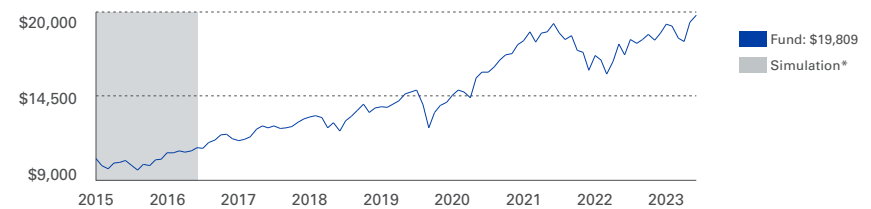
Top holdings of the underlying fund

(Total number of investments: N/A)

MSCI USA Extended ESG Focus Index	42.14%
CDN MSCI CANADA IMI EXTENDED CLS	20.20%
CDN MSCI EAFE EXTENDED ESG F CLS	17.03%
iShares ESG Aware MSCI EM IDX	7.38%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.21%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.44%
CDN MSCI USA SMALL CAP EXTEN CLS	2.61%
Total	100.01%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	15.33	6.29	15.33	1.42	7.21	10.15	-
Index¹	15.23	6.29	15.23	1.48	7.24	10.16	-

Annuals returns as at December 31

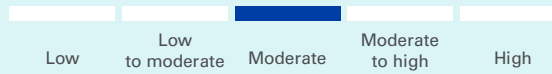
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	8.33*	11.54*	-1.53	20.70	9.02	19.81	-10.81	15.33
Index¹	-	-	-	11.00	-1.72	20.65	9.00	19.79	-10.64	15.23

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Target Date Funds
LifePath 2060 Index
(BlackRock)

Fund code: 927

Risk level



Fund's net asset: 22.7 million

Inception date: December 2019
Launch date: December 2019

Underlying fund name: BlackRock CDN
LifePath 2060 Index Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

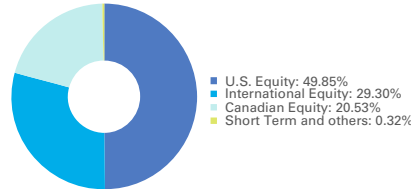
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes. Fund available upon request

Asset Mix of the underlying fund



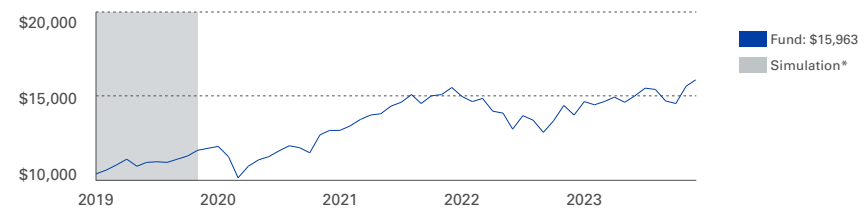
Top holdings of the underlying fund

(Total number of investments: N/A)

MSCI USA Extended ESG Focus Index	42.24%
CDN MSCI CANADA IMI EXTENDED CLS	20.14%
CDN MSCI EAFE EXTENDED ESG F CLS	16.98%
iShares ESG Aware MSCI EM IDX	7.48%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.16%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.42%
CDN MSCI USA SMALL CAP EXTEN CLS	2.58%
Total	100.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	15.28	6.30	15.28	1.46	7.18	10.19*	-
Index¹	15.23	6.29	15.23	1.48	7.24	10.16	-

Annuals returns as at December 31

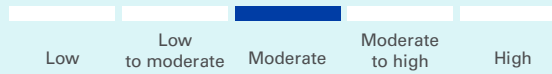
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	-	20.76*	9.24	19.61	-10.69	15.28
Index¹	-	-	-	-	-	20.65	9.03	19.79	-10.64	15.23

Past returns are not indicative of future returns. Returns before deduction of management and administration fees. *Simulation of past returns as if the Fund had been in effect for these periods.

Target Date Funds
LifePath 2065 Index (BlackRock)

Fund code: 949

Risk level



Fund's net asset: 1.1 million

Inception date: October 2022
 Launch date: October 2022

Underlying fund name: BlackRock CDN LifePath 2065 Index Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

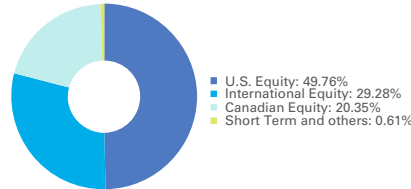
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

¹ Composite index asset allocation will change over time.
 Fund available upon request
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Asset Mix of the underlying fund



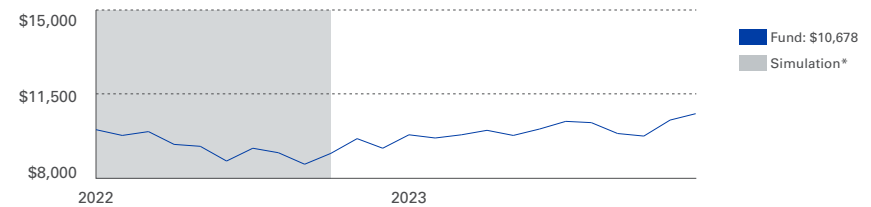
Top holdings of the underlying fund

(Total number of investments: N/A)

MSCI USA Extended ESG Focus Index	42.29%
CDN MSCI CANADA IMI EXTENDED CLS	20.10%
CDN MSCI EAFE EXTENDED ESG F CLS	16.99%
iShares ESG Aware MSCI EM IDX	7.52%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.17%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.38%
CDN MSCI USA SMALL CAP EXTEN CLS	2.55%
Total	100.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	15.44	6.31	15.44	1.58*	-	-	-
Index¹	15.24	6.29	15.24	1.47	-	-	-

Annuals returns as at December 31

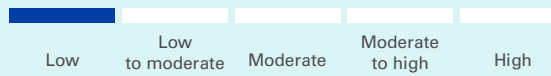
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	-	-	-	-	-10.62*	15.44
Index¹	-	-	-	-	-	-	-	-	-10.66	15.24

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees
 *Simulation of past returns as if the Fund had been in effect for these periods.

Target Date Funds
Fidelity ClearPath Income

Fund code: 411

Risk level



Fund's net asset: 2.4 million

Inception date: July 2016
Launch date: July 2016

Underlying fund name: Fidelity ClearPath Income Portfolio
Net assets: N/A
Inception date: N/A

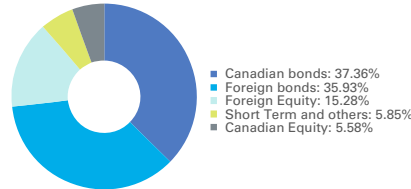
Portfolio manager

Fidelity Investments



Andrew Dierdorf, B. Sc, FSA, CFA
Brett Sumsion, B.E.Sc, MBA, CFA

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	25.36%
Fidelity Canadian Short Term Bond Fund	21.70%
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	9.12%
Fidelity Canadian Bond Fund	8.16%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	6.02%
Fidelity Canadian Money Market Fund	4.89%
Fidelity Emerging Markets Fund	4.32%
Fidelity International Equity Multi-Asset Base Fund - Series O	3.52%
Fidelity Canadian Disciplined Equity Fund	3.09%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	2.93%
Total	89.11%

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

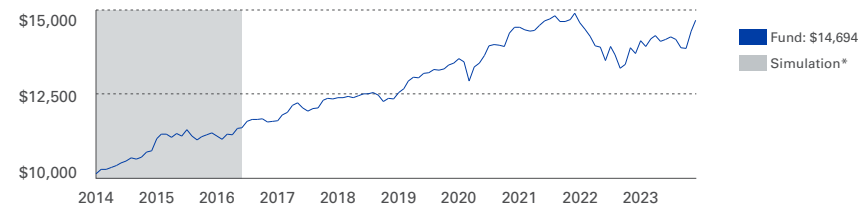
Unhedged

Fund available upon request

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	7.26	3.99	7.26	-0.72	0.49	3.54	3.92*
Index	7.55	4.12	7.55	-0.78	0.44	3.29	3.32

Annuals returns as at December 31

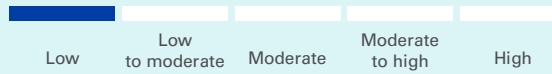
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	8.11*	4.92*	3.10*	5.58	0.04	8.59	7.98	2.95	-8.11	7.26
Index	6.76	2.39	3.26	4.17	0.25	7.83	7.60	2.91	-8.46	7.55

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds
Fidelity ClearPath 2020**

Fund code: 412

Risk level



Fund's net asset: 7.6 million

Inception date: July 2016
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2020 Portfolio
Net assets: N/A
Inception date: N/A

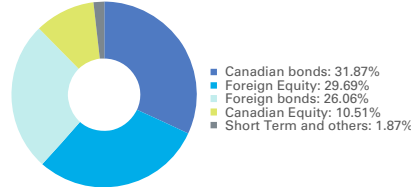
Portfolio manager

Fidelity Investments



Andrew Dierdorf, B. Sc, FSA, CFA
Brett Sumsion, B.E.Sc, MBA, CFA

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	15.99%
Fidelity Canadian Bond Fund	15.12%
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	9.33%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	8.67%
Fidelity Emerging Markets Fund	6.54%
Fidelity Canadian Disciplined Equity Fund	5.86%
Fidelity International Equity Multi-Asset Base Fund - Series O	5.75%
Fidelity Canadian Short Term Bond Fund	5.49%
Fidelity Insights Investment Trust	5.11%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	3.83%
Total	81.69%

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Fund available upon request

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	9.89	4.64	9.89	-1.13	1.66	6.12	6.25*
Index	10.08	4.75	10.08	-1.05	1.57	5.58	5.65

Annuals returns as at December 31

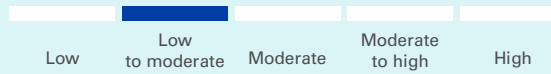
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	10.78*	6.30*	6.00*	10.66	-1.33	14.38	11.98	7.48	-11.04	9.89
Index	9.50	3.06	7.89	9.66	-1.14	13.69	10.15	7.03	-11.06	10.08

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Target Date Funds
Fidelity ClearPath 2025

Fund code: 413

Risk level



Fund's net asset: 35.0 million

Inception date: July 2016
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2025 Portfolio
Net assets: N/A
Inception date: N/A

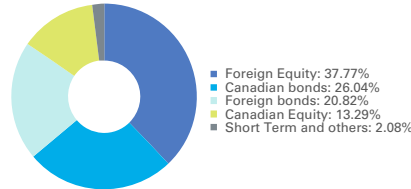
Portfolio manager

Fidelity Investments



Andrew Dierdorf, B. Sc, FSA, CFA
Brett Sumsion, B.E.Sc, MBA, CFA

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	14.41%
Fidelity Canadian Bond Fund	13.51%
Fidelity Emerging Markets Fund	7.79%
Fidelity Canadian Disciplined Equity Fund	7.42%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	7.27%
Fidelity Insights Investment Trust	7.14%
Fidelity International Equity Multi-Asset Base Fund - Series O	6.98%
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	5.80%
Fidelity International Equity Investment Trust, Series O	4.45%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.07%
Total	78.84%

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Fund available upon request

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.37	5.07	11.37	-0.68	2.58	7.22	6.97*
Index	11.40	5.13	11.40	-0.65	2.43	6.54	6.26

Annuals returns as at December 31

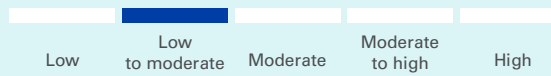
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.98*	6.65*	6.25*	11.11	-1.80	16.10	13.06	9.44	-11.43	11.37
Index	10.36	2.70	8.60	10.48	-1.65	15.32	10.75	8.86	-11.39	11.40

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds
Fidelity ClearPath 2030**

Fund code: 414

Risk level



Fund's net asset: 53.6 million

Inception date: July 2016
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2030 Portfolio
Net assets: N/A
Inception date: N/A

Portfolio manager

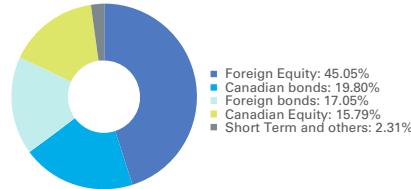
Fidelity Investments



Andrew Dierdorf, B. Sc, FSA, CFA

Brett Sumsion, B.E.Sc, MBA, CFA

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	13.81%
Fidelity Canadian Bond Fund	12.90%
Fidelity Insights Investment Trust	8.96%
Fidelity Emerging Markets Fund	8.93%
Fidelity Canadian Disciplined Equity Fund	8.82%
Fidelity International Equity Multi-Asset Base Fund - Series O	8.11%
Fidelity International Equity Investment Trust, Series O	5.17%
Fidelity True North Fund	4.46%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.32%
Fidelity American Disciplined Equity Fund	3.98%
Total	79.46%

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

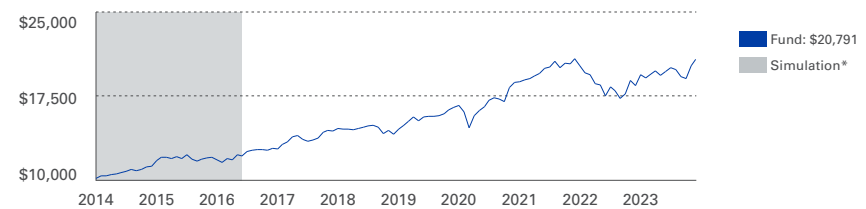
Unhedged

Fund available upon request

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	12.80	5.51	12.80	-0.09	3.54	8.14	7.59*
Index	12.69	5.51	12.69	-0.02	3.41	7.38	6.75

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	12.42*	6.83*	6.59*	12.21	-2.13	17.15	13.72	11.22	-11.52	12.80
Index	10.60	2.08	9.40	11.23	-2.01	16.38	10.95	10.62	-11.30	12.69

Past returns are not indicative of future returns.

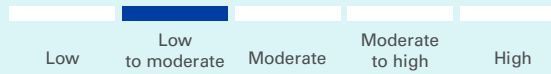
Returns before deduction of management and administration fees

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

**Target Date Funds
Fidelity ClearPath 2035**

Fund code: 415

Risk level



Fund's net asset: 60.7 million

Inception date: July 2016
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2035 Portfolio
Net assets: N/A
Inception date: N/A

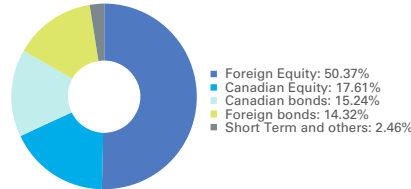
Portfolio manager

Fidelity Investments



Andrew Dierdorf, B. Sc, FSA, CFA
Brett Sumsion, B.E.Sc, MBA, CFA

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	12.35%
Fidelity Canadian Bond Fund	11.42%
Fidelity Insights Investment Trust	10.29%
Fidelity Canadian Disciplined Equity Fund	9.85%
Fidelity Emerging Markets Fund	9.75%
Fidelity International Equity Multi-Asset Base Fund - Series O	8.94%
Fidelity International Equity Investment Trust, Series O	5.70%
Fidelity True North Fund	4.98%
Fidelity American Disciplined Equity Fund	4.57%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.56%
Total	82.41%

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Fund available upon request

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	13.81	5.83	13.81	0.37	4.39	9.01	8.33*
Index	13.57	5.77	13.57	0.45	4.24	8.20	7.43

Annuals returns as at December 31

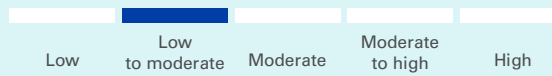
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.06*	7.09*	7.76*	13.85	-2.67	18.37	14.32	12.93	-11.49	13.81
Index	10.96	1.66	11.22	13.04	-2.59	17.93	10.99	12.28	-11.16	13.57

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Target Date Funds
Fidelity ClearPath 2040

Fund code: 416

Risk level



Fund's net asset: 64.6 million

Inception date: July 2016
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2040 Portfolio
Net assets: N/A
Inception date: N/A

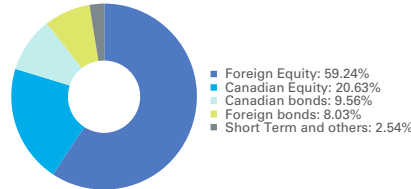
Portfolio manager

Fidelity Investments



Andrew Dierdorf, B. Sc, FSA, CFA
Brett Sumsion, B.E.Sc, MBA, CFA

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Fidelity Insights Investment Trust	12.54%
Fidelity Canadian Disciplined Equity Fund	11.54%
Fidelity Emerging Markets Fund	11.12%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.31%
Fidelity International Equity Investment Trust, Series O	6.58%
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	6.17%
Fidelity True North Fund	5.83%
Fidelity American Disciplined Equity Fund	5.55%
Fidelity Canadian Bond Fund	5.18%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.81%
Total	79.63%

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

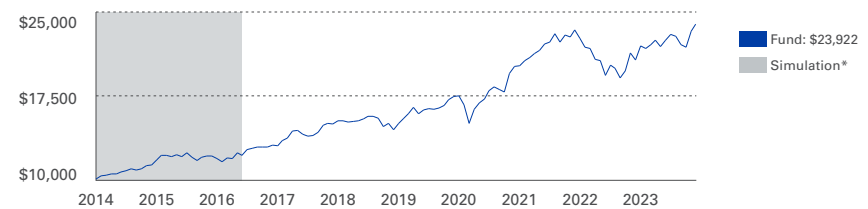
Unhedged

Fund available upon request

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	15.36	6.28	15.36	1.15	5.91	10.52	9.11*
Index	14.97	6.17	14.97	1.25	5.76	9.53	8.07

Annuals returns as at December 31

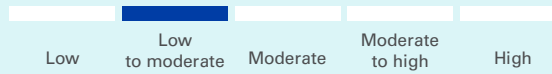
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.37*	7.23*	7.77*	14.41	-3.20	20.20	15.46	16.11	-11.31	15.36
Index	11.03	1.11	11.50	13.78	-3.18	19.56	11.45	15.37	-10.83	14.97

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds
Fidelity ClearPath 2045**

Fund code: 417

Risk level



Fund's net asset: 49.9 million

Inception date: July 2016
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2045 Portfolio
Net assets: N/A
Inception date: N/A

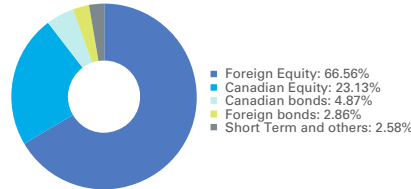
Portfolio manager

Fidelity Investments



Andrew Dierdorf, B. Sc, FSA, CFA
Brett Sumsion, B.E.Sc, MBA, CFA

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Fidelity Insights Investment Trust	14.39%
Fidelity Canadian Disciplined Equity Fund	12.94%
Fidelity Emerging Markets Fund	12.24%
Fidelity International Equity Multi-Asset Base Fund - Series O	11.46%
Fidelity International Equity Investment Trust, Series O	7.30%
Fidelity True North Fund	6.54%
Fidelity International Disciplined Equity Fund	4.99%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.97%
Fidelity U.S. Dividend Investment Trust, Series O	4.83%
Fidelity American Disciplined Equity Fund	3.36%
Total	83.02%

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Fund available upon request

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	16.31	6.55	16.31	1.66	6.45	10.86	9.26*
Index	15.85	6.46	15.85	1.75	6.26	9.86	8.21

Annuals returns as at December 31

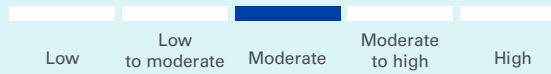
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.56*	7.19*	7.53*	14.46	-3.34	20.07	15.60	16.71	-11.14	16.31
Index	11.10	0.86	11.48	13.78	-3.18	19.56	11.56	15.89	-10.64	15.85

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds
Fidelity ClearPath 2050**

Fund code: 418

Risk level



Fund's net asset: 36.8 million

Inception date: July 2016
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2050 Portfolio
Net assets: N/A
Inception date: N/A

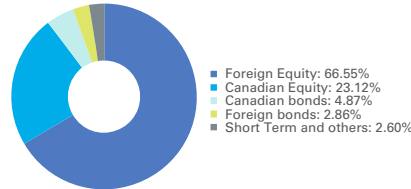
Portfolio manager

Fidelity Investments



Andrew Dierdorf, B. Sc, FSA, CFA
Brett Sumsion, B.E.Sc, MBA, CFA

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Fidelity Insights Investment Trust	14.38%
Fidelity Canadian Disciplined Equity Fund	12.94%
Fidelity Emerging Markets Fund	12.24%
Fidelity International Equity Multi-Asset Base Fund - Series O	11.45%
Fidelity International Equity Investment Trust, Series O	7.30%
Fidelity True North Fund	6.54%
Fidelity American Disciplined Equity Fund	6.36%
Fidelity International Disciplined Equity Fund	4.99%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.97%
Fidelity U.S. Dividend Investment Trust, Series O	4.83%
Total	86.00%

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Fund available upon request

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	16.31	6.54	16.31	1.64	6.42	10.83	-
Index	15.85	6.46	15.85	1.75	6.26	9.86	-

Annuals returns as at December 31

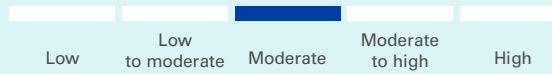
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	7.23*	7.72*	14.08	-3.35	20.09	15.52	16.66	-11.17	16.31
Index	-	0.57	11.48	13.78	-3.18	19.56	11.56	15.89	-10.64	15.85

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds
Fidelity ClearPath 2055**

Fund code: 419

Risk level



Fund's net asset: 30.9 million

Inception date: July 2016
Launch date: July 2016

Underlying fund name: Fidelity ClearPath 2055 Portfolio
Net assets: N/A
Inception date: N/A

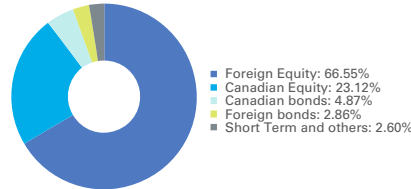
Portfolio manager

Fidelity Investments



Andrew Dierdorf, B. Sc, FSA, CFA
Brett Sumsion, B.E.Sc, MBA, CFA

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Fidelity Insights Investment Trust	14.38%
Fidelity Canadian Disciplined Equity Fund	12.94%
Fidelity Emerging Markets Fund	12.24%
Fidelity International Equity Multi-Asset Base Fund - Series O	11.45%
Fidelity International Equity Investment Trust, Series O	7.30%
Fidelity True North Fund	6.54%
Fidelity International Disciplined Equity Fund	4.99%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.97%
Fidelity U.S. Dividend Investment Trust, Series O	4.83%
Fidelity American Disciplined Equity Fund	3.36%
Total	83.00%

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Fund available upon request

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	16.31	6.54	16.31	1.64	6.45	10.75	-
Index	15.85	6.46	15.85	1.75	6.26	9.86	-

Annuals returns as at December 31

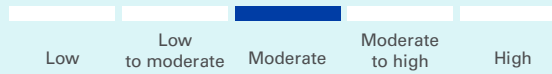
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	7.11*	7.70*	14.33	-3.08	19.69	15.44	16.74	-11.17	16.31
Index	-	0.48	11.47	13.78	-3.18	19.56	11.56	15.89	-10.64	15.85

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Target Date Funds
Fidelity ClearPath 2060

Fund code: 721

Risk level



Fund's net asset: 3.1 million

Inception date: April 2020
Launch date: April 2020

Underlying fund name: Fidelity ClearPath 2060 Portfolio
Net assets: N/A
Inception date: N/A

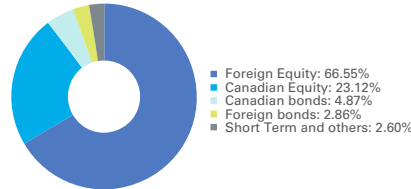
Portfolio manager

Fidelity Investments



Andrew Dierdorf, B. Sc, FSA, CFA
Brett Sumsion, B.E.Sc, MBA, CFA

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Fidelity Insights Investment Trust	14.38%
Fidelity Canadian Disciplined Equity Fund	12.94%
Fidelity Emerging Markets Fund	12.24%
Fidelity International Equity Multi-Asset Base Fund - Series O	11.45%
Fidelity International Equity Investment Trust, Series O	7.30%
Fidelity True North Fund	6.54%
Fidelity American Disciplined Equity Fund	6.36%
Fidelity International Disciplined Equity Fund	4.99%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.97%
Fidelity U.S. Dividend Investment Trust, Series O	4.83%
Total	86.00%

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Fund available upon request

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	16.28	6.55	16.28	1.63	6.24	10.08*	-
Index	15.85	6.46	15.85	1.75	6.26	9.86	-

Annuals returns as at December 31

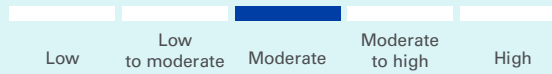
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	-3.46*	19.56*	12.74*	16.09	-11.18	16.28
Index	-	-	-	-	-5.57	19.56	11.56	15.89	-10.64	15.85

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

**Target Date Funds
Fidelity ClearPath 2065**

Fund code: 720

Risk level



Fund's net asset: 0.6 million

Inception date: October 2023
Launch date: October 2023

Underlying fund name: Fidelity ClearPath 2065 Portfolio
Net assets: N/A
Inception date: N/A

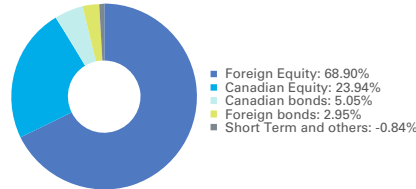
Portfolio manager

Fidelity Investments



Andrew Dierdorf, B. Sc, FSA, CFA
Brett Sumsion, B.E.Sc, MBA, CFA

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Fidelity Insights Investment Trust	14.90%
Fidelity Canadian Disciplined Equity Fund	13.40%
Fidelity Emerging Markets Fund	12.67%
Fidelity International Equity Multi-Asset Base Fund	11.85%
Fidelity International Equity Investment Trust	7.56%
Fidelity True North Fund	6.77%
Fidelity American Disciplined Equity Fund	6.58%
Fidelity International Disciplined Equity Fund	5.17%
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	5.14%
Fidelity U.S. Dividend Investment Trust	4.99%
Total	89.03%

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

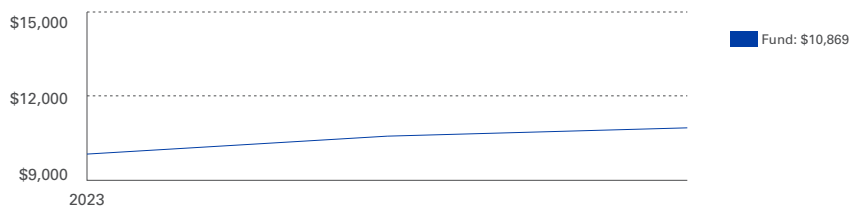
Unhedged

Fund available upon request

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	-	6.72*	-	-	-	-	-
Index	-	6.45	-	-	-	-	-

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	-	-	-	-	-	-
Index	-	-	-	-	-	-	-	-	-	-

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Asset Allocation Funds

Asset Allocation - Conservative (iA)

Fund code: 506

Portfolio manager

iA Global Asset Management


Global Asset Management

iA Asset Allocation Committee

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

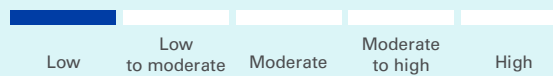
Currency hedging strategy

Unhedged

¹ FTSE Canada Universe Bond Index (50.5%), MSCI - World Index (Can. \$) (net ret.) (14.4%), Bloomberg U.S. Aggregate Index (CAD Hedged) (10%), S&P/TSX Composite Index (9.6%), FU506 Fund Fixed Income Alternative Index (7%), FU506 Fund Real Asset Index (5%), MSCI - World Small Cap Index (Can. \$) (1.75%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (1.75%)

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

Risk level



Fund's net asset: 79.4 million
Inception date: November 2004
Launch date: November 2004

Current Weightings

Fixed Income Funds	61.29%
Canadian Equity Funds	9.40%
US Equity Funds	2.23%
International Equity Funds	3.76%
Global Equity Funds	11.40%
Alternative Speciality Funds	11.84%

Target Asset Mix

Fixed Income Funds	50.50%
Canadian Equity Funds	9.60%
U.S. Equity Funds	10.00%
International Equity Funds	1.75%
Global Equity Funds	16.15%
Alternative / Specialty Funds	12.00%

Top 10 holdings

(Total number of investments: 18)

Industrial Alliance Bond (iA) Fund	50.41%
PIMCO Monthly Income Fund (Canada), Series I	10.88%
Industrial Alliance Private Debt (iAIM) Fund	5.58%
Industrial Alliance Canadian Equity Growth (iA) Fund	4.82%
Industrial Alliance Dividend (iA) Fund	4.58%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	3.63%
Phillips, Hager & North Global Equity Fund, Series O	3.61%
Industrial Alliance Real Estate Debt (iA) Fund	2.55%
UBS (Lux) Real Estate Funds Selection - Global	2.40%
Fisher Investments Global Small Cap Unit Trust Fund	2.33%
Total	90.79%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.24	4.58	8.24	-0.29	1.42	4.51	4.78
Index¹	9.29	4.67	9.29	-0.92	0.28	4.13	4.27

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.44	5.24	5.88	5.29	-0.38	10.34	8.30	4.93	-8.15	8.24
Index¹	9.46	3.84	4.35	4.65	-0.03	10.29	10.07	2.72	-10.18	9.29

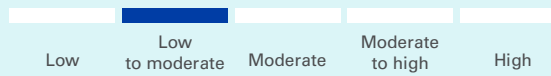
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Asset Allocation Funds

Asset Allocation - Moderate (iA)

Fund code: 507

Risk level



Fund's net asset: 151.5 million
 Inception date: November 2004
 Launch date: November 2004

Portfolio manager

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

¹ FTSE Canada Universe Bond Index (38.5%), MSCI - World Index (Can. \$) (net ret.) (22.5%), S&P/TSX Composite Index (15%), Bloomberg U.S. Aggregate Index (CAD Hedged) (6.5%), FU507 Fund Real Asset Index (6%), FU507 Fund Fixed Income Alternative Index (6%), MSCI - World Small Cap Index (Can. \$) (2.75%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (2.75%)

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

Current Weightings

Fixed Income Funds	46.71%
Canadian Equity Funds	14.83%
US Equity Funds	3.77%
International Equity Funds	5.80%
Global Equity Funds	17.35%
Alternative Speciality Funds	11.62%

Target Asset Mix

Fixed Income Funds	38.50%
Canadian Equity Funds	15.00%
U.S. Equity Funds	6.50%
International Equity Funds	2.75%
Global Equity Funds	25.25%
Alternative / Specialty Funds	12.00%

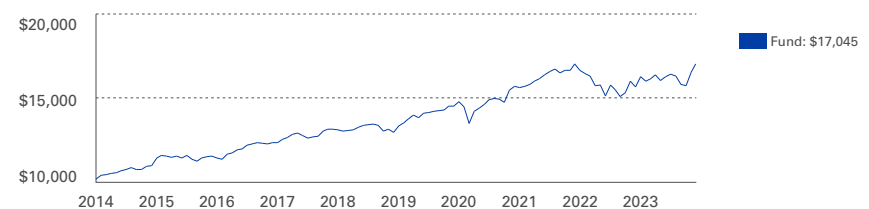
Top 10 holdings

(Total number of investments: 17)

Industrial Alliance Bond (iA) Fund	39.26%
Industrial Alliance Canadian Equity Growth (iA) Fund	7.57%
PIMCO Monthly Income Fund (Canada), Series I	7.45%
Industrial Alliance Dividend (iA) Fund	7.26%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	6.39%
Phillips, Hager & North Global Equity Fund, Series O	6.35%
Industrial Alliance Private Debt (iAIM) Fund	4.99%
Industrial Alliance Thematic Innovation (iA) Fund	3.77%
Fisher Investments Global Small Cap Unit Trust Fund	3.38%
Templeton Emerging Markets Fund	3.14%
Total	89.56%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.85	4.74	8.85	0.07	2.77	5.67	5.48
Index¹	10.86	5.10	10.86	0.08	2.14	5.80	5.31

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.60	5.28	7.05	6.31	-1.49	12.15	8.23	8.40	-8.00	8.85
Index¹	9.84	3.55	6.12	5.94	-1.02	12.39	10.68	6.38	-9.65	10.86

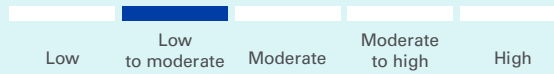
Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Asset Allocation Funds

Asset Allocation - Balanced (iA)

Fund code: 508

Risk level



Fund's net asset: 422.3 million
 Inception date: December 2004
 Launch date: December 2004

Portfolio manager

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

¹ FTSE Canada Universe Bond Index (30%), MSCI - World Index (Can. \$) (net ret.) (27.9%), S&P/TSX Composite Index (18.6%), FU508 Fund Real Asset Index (7%), FU508 Fund Fixed Income Alternative Index (5%), Bloomberg U.S. Aggregate Index (CAD Hedged) (5%), MSCI - World Small Cap Index (Can. \$) (3.25%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (3.25%)

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

Current Weightings

Fixed Income Funds	36.30%
Canadian Equity Funds	18.47%
US Equity Funds	4.87%
International Equity Funds	6.96%
Global Equity Funds	22.49%
Alternative Speciality Funds	10.89%

Target Asset Mix

Fixed Income Funds	30.00%
Canadian Equity Funds	18.60%
U.S. Equity Funds	5.00%
International Equity Funds	3.25%
Global Equity Funds	31.15%
Alternative / Specialty Funds	12.00%

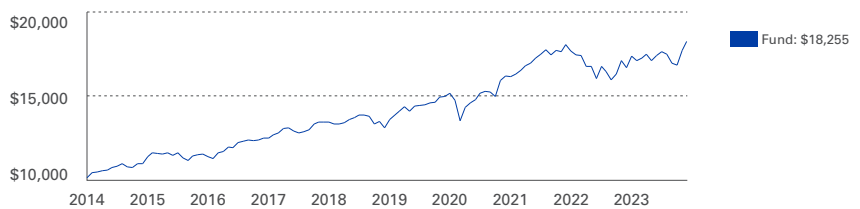
Top 10 holdings

(Total number of investments: 17)

Industrial Alliance Bond (iA) Fund	30.33%
Industrial Alliance Canadian Equity Growth (iA) Fund	9.39%
Industrial Alliance Dividend (iA) Fund	9.08%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	8.24%
Phillips, Hager & North Global Equity Fund, Series O	8.19%
PIMCO Monthly Income Fund (Canada), Series I	5.97%
Industrial Alliance Thematic Innovation (iA) Fund	4.87%
Industrial Alliance Private Debt (iAIM) Fund	4.02%
Fisher Investments Global Small Cap Unit Trust Fund	3.87%
Templeton Emerging Markets Fund	3.61%
Total	87.57%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	9.37	4.90	9.37	0.51	4.07	6.82	6.20
Index¹	11.88	5.37	11.88	0.74	3.69	7.23	6.22

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.70	5.18	8.29	7.54	-2.33	13.94	8.30	11.59	-7.64	9.37
Index¹	10.20	3.24	7.78	7.25	-1.95	14.55	11.01	9.86	-9.29	11.88

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Asset Allocation Funds

Asset Allocation - Growth (iA)

Fund code: 509

Portfolio manager

iA Global Asset Management


Global Asset Management

iA Asset Allocation Committee

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

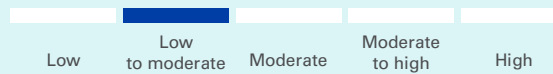
Currency hedging strategy

Unhedged

¹ MSCI - World Index (Can. \$) (net ret.) (33%), S&P/TSX Composite Index (22%), FTSE Canada Universe Bond Index (21.5%), FU509 Fund Real Asset Index (8%), MSCI - World Small Cap Index (Can. \$) (4%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (4%), FU509 Fund Fixed Income Alternative Index (4%), Bloomberg U.S. Aggregate Index (CAD Hedged) (3.5%)

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

Risk level



Fund's net asset: 269.3 million
Inception date: December 2004
Launch date: December 2004

Current Weightings

Fixed Income Funds	26.41%
Canadian Equity Funds	21.99%
US Equity Funds	5.98%
International Equity Funds	8.43%
Global Equity Funds	26.74%
Alternative Speciality Funds	10.34%

Target Asset Mix

Fixed Income Funds	21.50%
Canadian Equity Funds	22.00%
U.S. Equity Funds	3.50%
International Equity Funds	4.00%
Global Equity Funds	37.00%
Alternative / Specialty Funds	12.00%

Top 10 holdings

(Total number of investments: 17)

Industrial Alliance Bond (iA) Fund	21.95%
Industrial Alliance Canadian Equity Growth (iA) Fund	11.22%
Industrial Alliance Dividend (iA) Fund	10.77%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	9.91%
Phillips, Hager & North Global Equity Fund, Series O	9.85%
Industrial Alliance Thematic Innovation (iA) Fund	5.98%
Fisher Investments Global Small Cap Unit Trust Fund	4.62%
PIMCO Monthly Income Fund (Canada), Series I	4.46%
Templeton Emerging Markets Fund	4.31%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	4.12%
Total	87.19%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	9.96	5.10	9.96	0.93	5.44	8.00	6.90
Index¹	12.85	5.63	12.85	1.36	5.26	8.63	7.10

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.86	4.94	9.58	8.61	-3.29	15.71	8.30	15.07	-7.35	9.96
Index¹	10.54	2.88	9.44	8.58	-2.90	16.73	11.12	13.52	-8.96	12.85

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Asset Allocation Funds

Asset Allocation - Aggressive Growth (iA)

Fund code: 510

Portfolio manager

iA Global Asset Management


Global Asset Management

iA Asset Allocation Committee

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

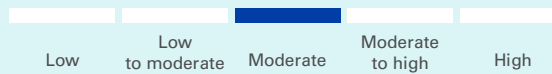
Currency hedging strategy

Unhedged

¹ MSCI - World Index (Can. \$) (net ret.) (38.4%), S&P/TSX Composite Index (25.6%), FTSE Canada Universe Bond Index (13%), FU510 Fund Real Asset Index (9%), MSCI - World Small Cap Index (Can. \$) (4.5%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (4.5%), FU510 Fund Fixed Income Alternative Index (3%), Bloomberg U.S. Aggregate Index (CAD Hedged) (2%)

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

Risk level



Fund's net asset: 136.7 million
Inception date: December 2004
Launch date: December 2004

Current Weightings

Fixed Income Funds	16.69%
Canadian Equity Funds	25.76%
US Equity Funds	7.19%
International Equity Funds	9.63%
Global Equity Funds	30.76%
Alternative Speciality Funds	9.95%

Target Asset Mix

Fixed Income Funds	13.00%
Canadian Equity Funds	25.60%
U.S. Equity Funds	2.00%
International Equity Funds	4.50%
Global Equity Funds	42.90%
Alternative / Specialty Funds	12.00%

Top 10 holdings

(Total number of investments: 17)

Industrial Alliance Bond (iA) Fund	13.73%
Industrial Alliance Canadian Equity Growth (iA) Fund	13.14%
Industrial Alliance Dividend (iA) Fund	12.62%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	11.68%
Phillips, Hager & North Global Equity Fund, Series O	11.61%
Industrial Alliance Thematic Innovation (iA) Fund	7.19%
Fisher Investments Global Small Cap Unit Trust Fund	5.15%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	4.83%
Templeton Emerging Markets Fund	4.80%
UBS (Lux) Real Estate Funds Selection - Global	4.20%
Total	88.95%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	10.45	5.28	10.45	1.30	6.75	9.16	7.58
Index¹	13.85	5.89	13.85	1.98	6.84	9.99	7.94

Annuals returns as at December 31

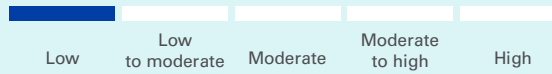
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.88	4.89	10.74	9.70	-4.31	17.58	8.36	18.57	-7.09	10.45
Index¹	10.85	2.47	11.19	9.87	-3.95	18.89	11.05	17.26	-8.65	13.85

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

**Asset Allocation Funds
Portfolio Series Income (CI)**

Fund code: 922

Risk level



Fund's net asset: 4.5 million

Inception date: January 2018
Launch date: January 2018

Underlying fund name: CI Portfolio Series Income Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

CI Investments Inc.



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

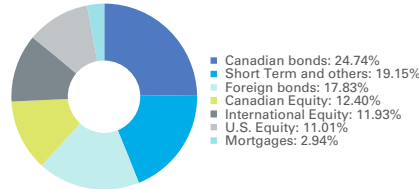
Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

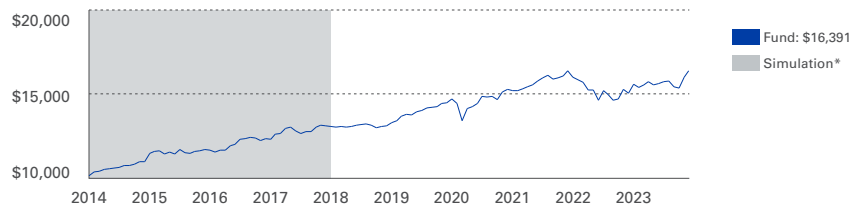
CI Canadian Bond Fund Class I	11.32%
CI Income Fund Class I	8.59%
CI Corporate Bond Fund Class I	7.14%
CI Canadian Core Plus Bond Fund Class I	7.10%
CI Alternative Inv. Grade Credit Fund Class I	4.73%
CI Munro Alternative Global Growth Fund Class I	4.49%
CI Enhanced Government Bond ETF (FGO)	4.48%
CI DoubleLine Income US\$ Fund Class I	3.79%
CI Enhanced Short Dur Bond Fund (FSB)	3.77%
CI Emerging Markets Corporate Class I	3.22%
Total	58.63%

¹ FTSE Canada Universe Bond Index (75%), S&P/TSX Composite Index (15%), MSCI - World Index (Can. \$) (net ret.) (10%)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.80	4.95	8.80	0.02	2.38	4.56	5.07*
Index¹	8.82	4.66	8.82	-1.44	0.18	4.08	4.26

Annuals returns as at December 31

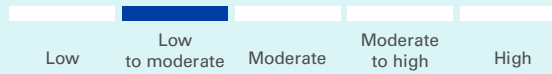
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.81*	6.65*	5.56*	5.87*	0.21*	10.48	5.41	7.28	-8.06	8.80
Index¹	9.75	3.18	4.80	4.74	-0.02	10.62	9.82	3.51	-10.74	8.82

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Asset Allocation Funds Portfolio Series Conservative (CI)

Fund code: 923

Risk level



Fund's net asset: 20.1 million

Inception date: January 2018

Launch date: January 2018

Underlying fund name: CI Portfolio Series Conservative Fund

Net assets: N/A

Inception date: N/A

Portfolio manager

CI Investments Inc.



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

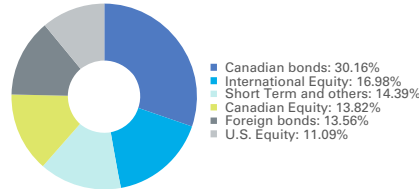
Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

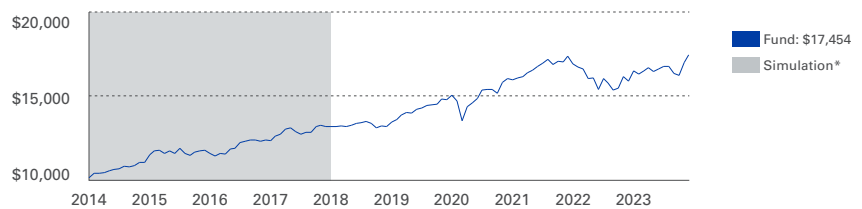
CI Canadian Bond Fund Class I	19.62%
CI Corporate Bond Fund Class I	7.73%
CI Canadian Core Plus Bond Fund Class I	7.28%
CI Enhanced Short Dur Bond Fund (FSB)	5.54%
CI Emerging Markets Corporate Class I	4.24%
CI Enhanced Government Bond ETF (FGO)	3.75%
CI International Equity Fund Class I	3.60%
CI Munro Alternative Global Growth Fund Class I	3.47%
CI WisdomTree Japan Equity Index ETF	2.91%
CI International Value Corporate Class I	2.85%
Total	60.99%

¹ FTSE Canada Universe Bond Index (60%), MSCI - World Index (Can. \$) (net ret.) (20%), S&P/TSX Composite Index (20%)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	9.95	5.09	9.95	0.25	2.87	5.80	5.73*
Index ¹	10.43	5.06	10.43	-0.56	1.94	5.72	5.48

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	10.57*	6.53*	5.24*	6.45*	-0.21*	12.15	8.59	8.29	-8.59	9.95
Index ¹	10.50	4.03	6.11	6.33	-0.47	12.85	10.46	7.13	-10.46	10.43

Past returns are not indicative of future returns.

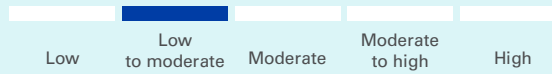
Returns before deduction of management and administration fees

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

Asset Allocation Funds
Portfolio Series Balanced (CI)

Fund code: 924

Risk level



Fund's net asset: 22.2 million

Inception date: January 2018
Launch date: January 2018

Underlying fund name: CI Portfolio Series Balanced Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

CI Investments Inc.



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

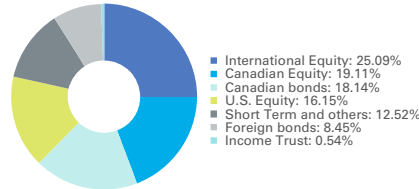
Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

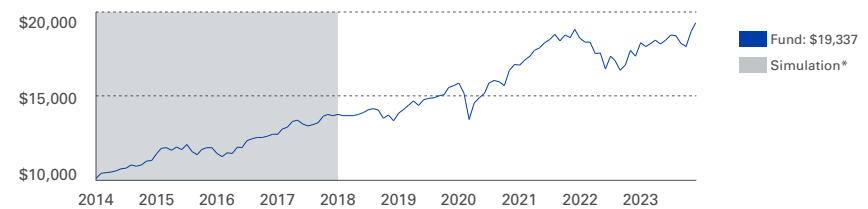
CI Canadian Bond Fund Class I	12.08%
CI Emerging Markets Corporate Class I	6.25%
CI International Equity Fund Class I	5.30%
CI Munro Global Growth Equity Fund Class I	5.10%
CI Corporate Bond Fund Class I	4.76%
CI Canadian Core Plus Bond Fund Class I	4.61%
CI WisdomTree Japan Equity Index ETF	4.28%
CI International Value Corporate Class I	4.19%
CI Canadian Dividend Fund Class I	4.10%
CI Synergy Canadian Corporate Class I	3.98%
Total	54.65%

¹ FTSE Canada Universe Bond Index (40%), MSCI - World Index (Can. \$) (net ret.) (35%), S&P/TSX Composite Index (25%)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.43	5.54	11.43	0.97	4.65	7.39	6.82*
Index¹	12.73	5.61	12.73	0.59	4.27	7.85	7.12

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.52*	6.85*	6.81*	8.77*	-2.19*	15.29	8.06	12.43	-8.50	11.43
Index¹	11.58	5.60	7.58	8.56	-0.93	15.82	11.10	12.04	-10.24	12.73

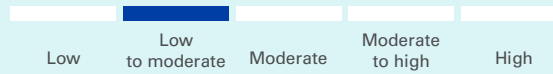
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Asset Allocation Funds

Portfolio Series Balanced Growth (CI)

Fund code: 925

Risk level



Fund's net asset: 17.6 million

 Inception date: January 2018
 Launch date: January 2018

 Underlying fund name: CI Portfolio Series
 Balanced Growth Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

CI Investments Inc.



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

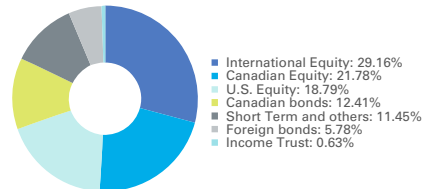
Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

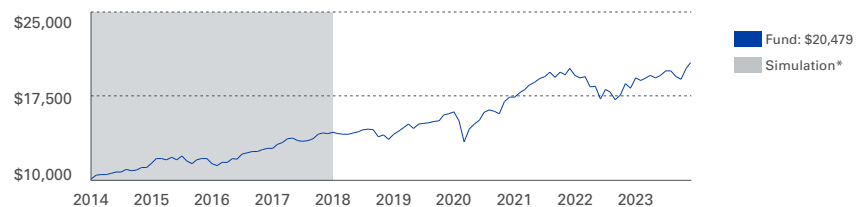
CI Canadian Bond Fund Class I	8.29%
CI Emerging Markets Corporate Class I	7.26%
CI International Equity Fund Class I	6.14%
CI Munro Global Growth Equity Fund Class I	5.92%
CI WisdomTree Japan Equity Index ETF	5.02%
CI International Value Corporate Class A	4.85%
CI Canadian Dividend Fund Class I	4.76%
CI Synergy Canadian Corporate Class I	4.63%
CI WisdomTree Canada Quality Dividend Growth Index ETF	3.34%
CI U.S. Stock Selection Corporate Class I	3.31%
Total	53.52%

¹ MSCI - World Index (Can. \$) (net ret.) (40%), S&P/TSX Composite Index (30%), FTSE Canada Universe Bond Index (30%)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	12.65	5.79	12.65	1.31	5.54	8.51	7.43*
Index ¹	13.68	5.85	13.68	1.15	5.47	8.87	7.83

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.14*	7.08*	7.70*	10.54*	-3.89*	16.86	9.49	14.52	-8.88	12.65
Index ¹	12.01	5.69	8.70	9.54	-1.45	17.36	11.08	14.66	-9.99	13.68

Past returns are not indicative of future returns.

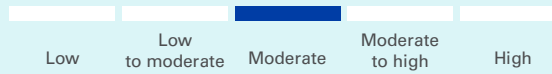
Returns before deduction of management and administration fees

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

Asset Allocation Funds Portfolio Series Growth (CI)

Fund code: 926

Risk level



Fund's net asset: 15.9 million

 Inception date: January 2018
 Launch date: January 2018

 Underlying fund name: CI Portfolio Series Growth Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

CI Investments Inc.



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

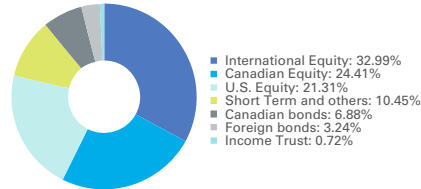
Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

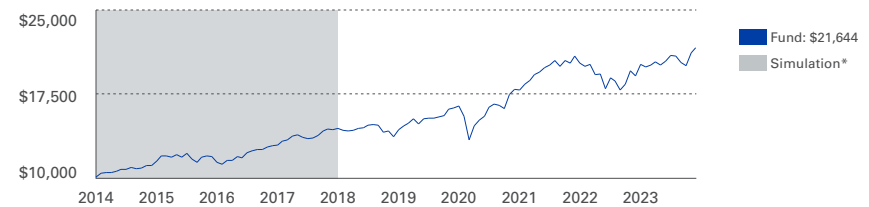
CI Emerging Markets Corporate Class I	8.27%
CI International Equity Fund Class I	6.95%
CI Munro Global Growth Equity Fund Class I	6.75%
CI WisdomTree Japan Equity Index ETF	5.61%
CI International Value Corporate Class I	5.49%
CI Canadian Dividend Fund Class I	5.41%
CI Synergy Canadian Corporate Class I	5.26%
CI Canadian Bond Fund Class I	4.58%
CI WisdomTree Canada Quality Dividend Growth Index ETF	3.77%
CI U.S. Stock Selection Corporate Class I	3.76%
Total	55.85%

¹ MSCI - World Index (Can. \$) (net ret.) (50%), S&P/TSX Composite Index (30%), FTSE Canada Universe Bond Index (20%)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	13.38	5.96	13.38	1.84	6.54	9.57	8.03*
Index¹	15.06	6.16	15.06	1.72	6.61	9.90	8.71

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.32*	7.16*	8.16*	10.94*	-4.24*	18.73	9.97	16.61	-8.53	13.38
Index¹	12.67	7.15	9.04	10.83	-1.45	18.82	11.35	17.12	-10.08	15.06

Past returns are not indicative of future returns.

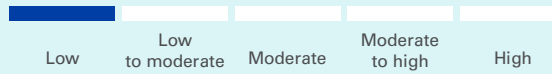
Returns before deduction of management and administration fees

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

Income Funds Money Market (iA)

Fund code: 070

Risk level



Fund's net asset: 736.2 million
Inception date: September 1991
Launch date: September 1991

Portfolio manager

iA Global Asset Management



Global Asset Management

Why consider this Fund?

- The Funds seeks to provide some interest income while protecting capital and providing liquidity.
- Conforms to a short term investment horizon and has low investment risk.

Investment style and other characteristics

- Invests primarily in high-quality debt securities that mature in less than 365 days, guaranteed by the provinces, governments, and some companies.

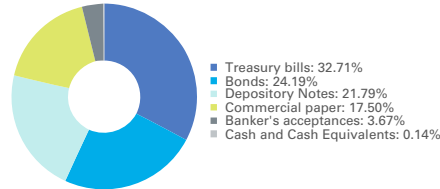
Currency hedging strategy

Actively hedged

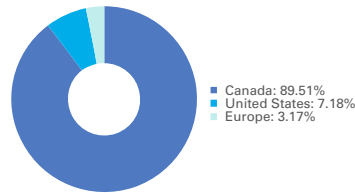
¹ FTSE Canada 91 Day T-Bill Index

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

Asset mix



Geographic allocation



Top 10 holdings

(Total number of investments: 137)

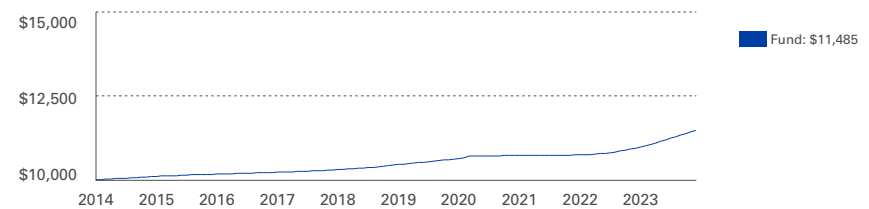
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	7.81%
Bank of Montreal, 5.578%, 2024-08-06	3.55%
The Toronto-Dominion Bank, 5.528%, 2024-06-14	3.54%
Wells Fargo & Co., 3.184%, 2024-02-08	3.39%
Province of Quebec, Treasury Bill, 5.073%, 2024-03-22	3.31%
407 International Inc., 3.350%, 2024-05-16	3.28%
Morgan Stanley, 3.000%, 2024-02-07	3.12%
Toyota Credit Canada Inc., 5.379%, 2024-06-12	3.05%
Royal Bank of Canada, 5.581%, 2024-09-19	2.76%
Ville de Montréal, 5.26%, 2024-02-29	2.69%
Total	36.50%

Portfolio characteristics

Average rating - Money market securities	R1-Medium
Average term to maturity	105 days
Yield at market value	5.3%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	4.89	2.61	4.89	3.38	2.30	1.92	1.39
Index ¹	4.71	2.52	4.71	3.25	2.22	1.83	1.31

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	0.99	0.68	0.58	0.72	1.37	1.74	0.99	0.16	1.90	4.89
Index ¹	0.91	0.63	0.51	0.56	1.38	1.65	0.87	0.17	1.82	4.71

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Income Funds

Short Term Bond (iA)

Fund code: 170

Portfolio manager

iA Global Asset Management


Global Asset Management
David McCulla, CFA
Alexandre Morin, CFA
Dominic Siciliano

Why consider this Fund?

- The Fund seeks to provide current income and moderate long term capital growth.
- Fund characterized by a short-medium term maturity, which minimizes the impact of interest rate fluctuations.
- Can benefit from opportunities in foreign bonds and out-of-benchmark positions.

Investment style and other characteristics

- Style: Active management
- Fund invested primarily in short term high quality Canadian fixed income.
- Investment process primarily based on securities selection and issuers, combined with interest rate forecasts.

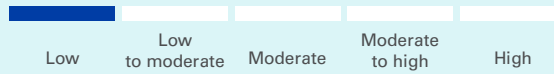
Currency hedging strategy

Actively hedged

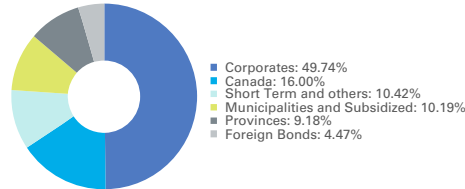
¹ FTSE Canada Short Term Bond Index

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

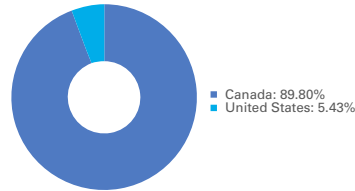
Risk level


 Fund's net asset: 319.6 million
 Inception date: December 1997
 Launch date: December 1997

Asset mix



Geographic allocation



Portfolio characteristics

Average credit quality	A+
Yield to maturity	4.7%
Average coupon	3.2%
Modified duration	2.6 years
Average Term	2.9 years

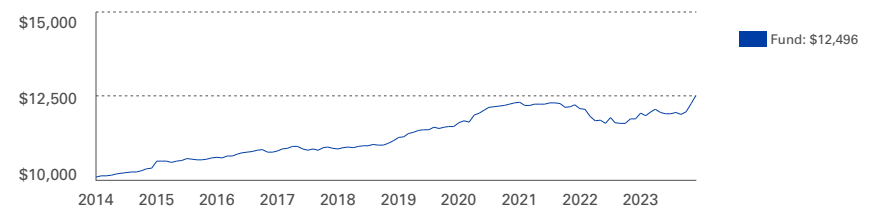
Top 10 holdings

(Total number of investments: 302)

Government of Canada, 0.500%, 2030-12-01	4.95%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	4.57%
Government of Canada, 2.750%, 2024-08-01	4.51%
Canada Housing Trust No 1, 3.100%, 2028-06-15	3.34%
Province of Ontario, 2.900%, 2028-06-02	2.98%
Government of Canada, 3.500%, 2028-03-01	2.49%
Province of Ontario, 2.600%, 2027-06-02	2.34%
Bank of Montreal, 2.077%, 2030-06-17	2.10%
The Toronto-Dominion Bank, 3.105%, 2030-04-22	2.04%
Bank of Montreal, 1.928%, 2031-07-22	1.84%
Total	31.16%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	5.78	4.30	5.78	1.07	0.55	2.25	2.25
Index ¹	5.02	3.98	5.02	0.39	-0.06	1.62	1.68

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	3.50	3.00	1.65	0.94	2.19	3.62	6.12	-0.48	-3.44	5.78
Index ¹	3.06	2.61	1.01	0.08	1.91	3.10	5.29	-0.93	-4.04	5.02

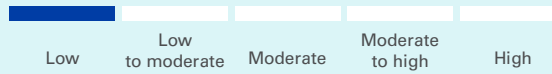
 Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Income Funds

Canadian Bond Index (BlackRock)

Fund code: 722

Risk level



Fund's net asset: 269.8 million

Inception date: April 2020
Launch date: April 2020

Underlying fund name: BlackRock Canada Universe Bond Index Fund, Class D
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- For investors looking for an investment that very closely replicates the Canadian bond market.
- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

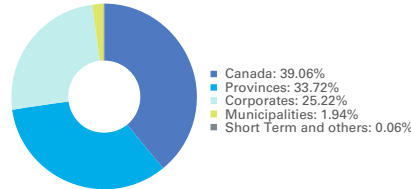
Investment style and other characteristics

- Style: Indexed
- Aims to closely track the return of the FTSE TMX Canadian Universe Bond Index.

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Characteristics of the underlying fund

Modified duration	7.3 years
Yield at market value	3.9%
Carbon intensity (tCO2eq/M\$)	N/A

Top holdings of the underlying fund (Total number of investments: 1,618)

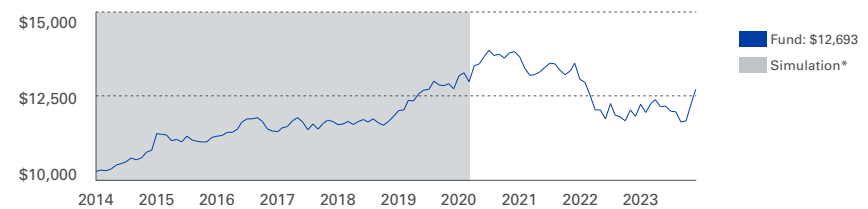
Government of Canada, 1.500%, 2031-06-01	1.34%
Government of Canada, 2.000%, 2051-12-01	1.30%
Government of Canada, 1.500%, 2031-12-01	1.21%
Government of Canada, 1.250%, 2030-06-01	1.14%
Government of Canada, 1.750%, 2053-12-01	1.03%
Government of Canada, 2.000%, 2032-06-01	1.02%
Government of Canada, 0.500%, 2025-09-01	0.99%
Government of Canada, 3.250%, 2033-12-01	0.99%
Government of Canada, 2.500%, 2032-12-01	0.98%
Government of Canada, 3.250%, 2028-09-01	0.96%
Total	10.96%

¹ FTSE Canada Universe Bond Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	6.74	4.11	6.74	-2.92	-2.81	1.30*	2.41*
Index ¹	6.69	4.08	6.69	-2.93	-2.80	1.30	2.42

Annuals returns as at December 31

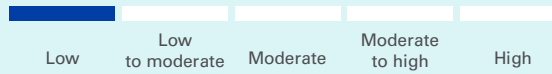
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	8.81*	3.50*	1.67*	2.51*	1.39*	6.90*	8.66*	-2.58	-11.70	6.74
Index ¹	8.79	3.52	1.66	2.52	1.41	6.87	8.68	-2.54	-11.69	6.69

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Income Funds
Green Bond (AlphaFixe)

Fund code: 383

Risk level



Fund's net asset: 1.8 million

Inception date: December 2020
Launch date: March 2021

Underlying fund name: AlphaFixe ESG Fund – Green Bonds, Series F
Net assets: N/A
Inception date: N/A

Portfolio manager

AlphaFixe Capital



Why consider this Fund?

- For investors looking to reduce the carbon footprint of their investments
- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

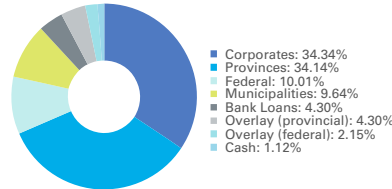
Investment style and other characteristics

- Style: Multiple strategies
- Invests in Green Bonds that enable capital raising and investment for new and existing projects with environment benefits.
- Offers opportunity to participate in the development of a low-carbon economy.
- 90% of project revenues are generated by activities with positive impact on the environment.
- Geographic diversification based on a fundamental approach focused on selecting good quality credits and capital preservation.

Currency hedging strategy

Actively hedged

Asset Mix of the underlying fund



Characteristics of the underlying fund

Modified duration	7.3 years
Yield at market value	3.9%
Carbon intensity (tCO2eq/M\$)	6.5

Top holdings of the underlying fund

(Total number of investments: N/A)

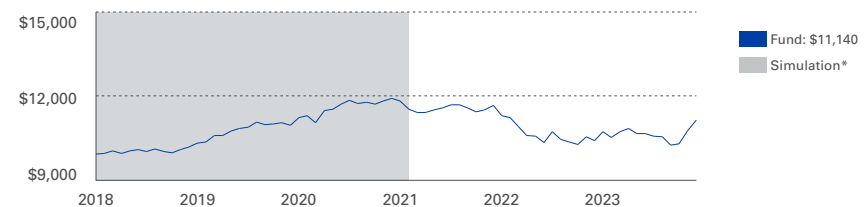
Province of Ontario (green), 2032-02-02	6.20%
Province of Ontario (green), 2029-11-01	6.00%
CPPIB Capital Inc. (green), 2028-06-15	5.50%
AlphaFixe ESG Floating Rate Bank Loan Fund, Series F	4.60%
Hydro-Québec, 5.000%, 2050-02-15	4.10%
Hydro-Québec, 6.500%, 2035-02-15	3.60%
Hydro-Québec, 4.000%, 2055-02-15	3.20%
Government of Canada (green), 2.250%, 2029-12-01	2.90%
Hydro-Québec, 2.000%, 2028-09-01	2.40%
Province of Ontario (green), 1.850%, 2027-02-01	2.20%
Total	40.70%

¹ FTSE Canada Universe Bond Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	7.06	4.44	7.06	-2.26	-2.22*	1.80*	-
Index¹	6.69	4.08	6.69	-2.93	-2.80	1.30	-

Annuals returns as at December 31

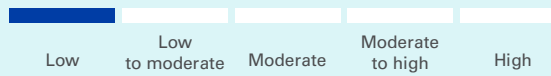
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	1.88*	7.46*	8.83*	-2.13*	-10.77	7.06
Index¹	-	-	-	-	1.41	6.87	8.68	-2.54	-11.69	6.69

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Income Funds Bond (iA)

Fund code: 020

Risk level



Fund's net asset: 3,369.0 million
Inception date: May 1977
Launch date: June 1978

Portfolio manager

iA Global Asset Management



Global Asset Management

David McCulla, CFA

Alexandre Morin, CFA

Dominic Siciliano

Why consider this Fund?

- A core Canadian fixed income portfolio that seeks to provide interest income and capital appreciation while protecting capital.
- Can benefit up to 30% from opportunities in foreign bonds, fully hedged against currency risk.

Investment style and other characteristics

- Style: Active management of duration, sector and yield curve positioning, combined with credit analysis of corporate issuers.
- Invests primarily in a combination of government issues and high-quality corporate bonds.

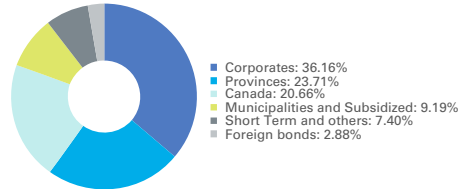
Currency hedging strategy

Actively hedged

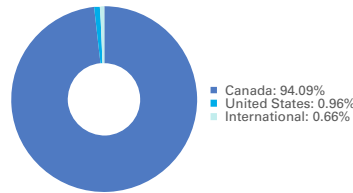
¹ FTSE Canada Universe Bond Index

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

Asset mix



Geographic allocation



Portfolio characteristics

Average credit quality	AA-
Yield to maturity	4.3%
Average coupon	3.3%
Modified duration	7.4 years
Average Term	10.4 years

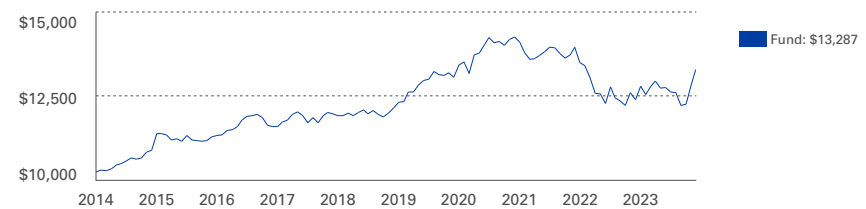
Top 10 holdings

(Total number of investments: 365)

Industrial Alliance Canadian Corporate Bond (iA) Fund	31.88%
Government of Canada, 0.500%, 2030-12-01	7.13%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	3.61%
Government of Canada, 3.250%, 2033-12-01	3.47%
Province of Ontario, 2.900%, 2046-12-02	2.08%
Government of Canada, 1.750%, 2053-12-01	1.87%
Government of Canada, 3.500%, 2028-03-01	1.75%
Province of Ontario, 3.650%, 2033-06-02	1.75%
Province of Ontario, 3.450%, 2045-06-02	1.65%
Province of Ontario, 2.900%, 2049-06-02	1.59%
Total	56.78%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	7.16	4.13	7.16	-2.40	-2.30	1.83	2.88
Index ¹	6.69	4.08	6.69	-2.93	-2.80	1.30	2.42

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	8.91	3.71	2.64	3.32	1.34	7.50	9.20	-2.10	-11.11	7.16
Index ¹	8.79	3.52	1.66	2.52	1.41	6.87	8.68	-2.54	-11.69	6.69

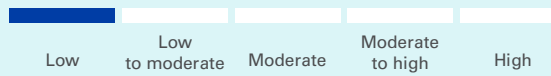
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Income Funds

Responsible Fossil Fuel Free Bond (iA)

Fund code: 587

Risk level



Fund's net asset: 60.9 million
Inception date: October 2015
Launch date: October 2021

Portfolio manager

iA Global Asset Management



Global Asset Management

David McCulla, CFA

Dominic Siciliano

Alexandre Morin, CFA

Why consider this Fund?

- For investors looking to reduce the carbon footprint of their investments
- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

Investment style and other characteristics

- Style: Active management
- Active management of duration and yield curve positioning, combined with credit analysis of corporate issuers.
- Invests in a socially responsible manner by aiming to exclude securities of issuers whose main activity is the extraction, production or distribution of fossil fuel energy, but also working with weapon, adult entertainment, cannabis, gambling, binuclear p
- Can benefit up to 30% from opportunities in foreign bonds, fully hedged against currency risk.

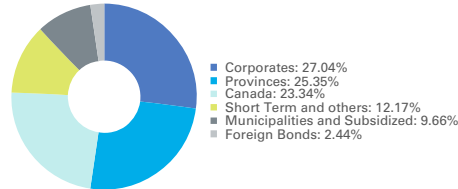
Currency hedging strategy

Unhedged

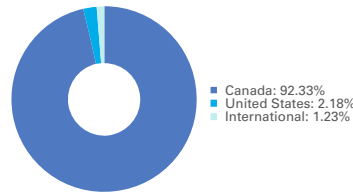
¹ Since October 1, 2021 : Canadian Bond Market Index ex Energy and Pipelines. Before October 1, 2021 : FTSE Canada Universe Bond Index.

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

Asset mix



Geographic allocation



Portfolio characteristics

Average credit quality	AA-
Yield to maturity	4.2%
Average coupon	3.1%
Modified duration	7.5 years
Average Term	10.1 years

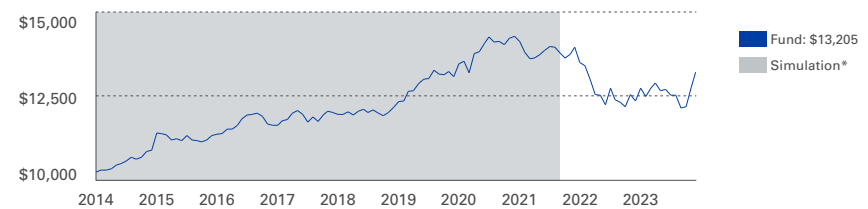
Top 10 holdings

(Total number of investments: 378)

Government of Canada, 0.500%, 2030-12-01	6.90%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	4.39%
Government of Canada, 3.250%, 2033-12-01	4.29%
Government of Canada, 1.750%, 2053-12-01	2.91%
Province of Ontario, 3.750%, 2032-06-02	1.95%
Province of Ontario, 2.900%, 2046-12-02	1.92%
Province of Ontario, 3.650%, 2033-06-02	1.68%
Province of Ontario, 2.900%, 2049-06-02	1.66%
Province of Ontario, 3.450%, 2045-06-02	1.61%
Government of Canada, 3.500%, 2028-03-01	1.46%
Total	28.77%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	6.94	4.07	6.94	-2.73	-2.55*	1.66*	2.82*
Index¹	6.69	4.08	6.69	-2.93	-2.80	1.30	2.42

Annuals returns as at December 31

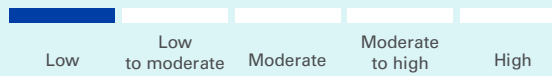
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	8.92*	4.01*	2.61*	3.31*	1.29*	7.51*	9.13*	-2.20*	-11.52	6.94
Index¹	8.79	3.52	1.66	2.52	1.41	6.87	8.68	-2.54	-11.69	6.69

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

**Income Funds
Bond (Fiera Capital)**

Fund code: 472

Risk level



Fund's net asset: 66.2 million

Inception date: December 2001
Launch date: December 2001

Underlying fund name: Fiera Active Fixed Income Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Fiera Capital



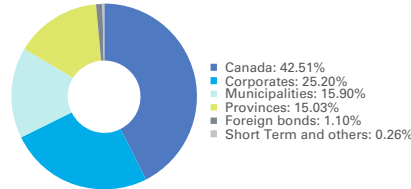
FIERACAPITAL

Charles Lefebvre, B. Sc. act., FRM, CFA

Luc Bergeron, M.E.Sc.

Tan Vu Nguyen, B. Sc. act., ASA, CFA

Asset Mix of the underlying fund



Why consider this Fund?

- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

Investment style and other characteristics

- Style: Multiple strategies
- Dynamic management of Fund duration, yield and sector management.
- Diversified portfolio of bonds issued or guaranteed by Canadian governments (federal, provincial and municipalities) and corporations.

Currency hedging strategy

Unhedged

Characteristics of the underlying fund

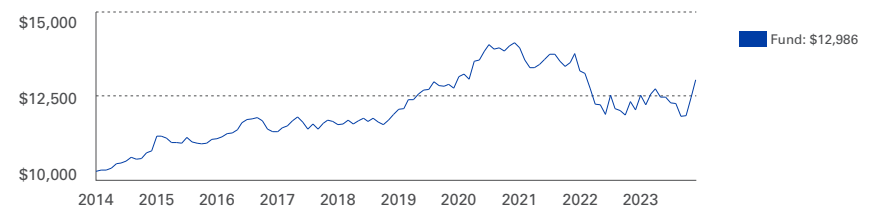
Average credit quality	AAA
Yield to maturity	4.0%
Average coupon	3.5%
Modified duration	7.8 years
Average Term	10 years

¹ FTSE Canada Universe Bond Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	7.39	4.24	7.39	-2.84	-2.65	1.69	2.65
Index ¹	6.69	4.08	6.69	-2.93	-2.80	1.30	2.42

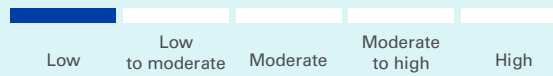
Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	8.59	3.30	2.03	2.60	1.70	6.55	10.61	-2.28	-12.10	7.39
Index ¹	8.79	3.52	1.66	2.52	1.41	6.87	8.68	-2.54	-11.69	6.69

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

**Income Funds
Bond (PH&N)**

Fund code: 521

Risk level


Fund's net asset: 34.4 million

 Inception date: November 2005
 Launch date: November 2005

 Underlying fund name: Phillips, Hager & North Bond Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

Phillips, Hager & North

PHILLIPS, HAGER & NORTH

Investment Management

Why consider this Fund?

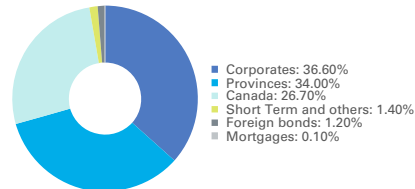
- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

Investment style and other characteristics

- Style: Interest rate forecasts and spread trading
- Invests in high quality Canadian corporate bonds and government bonds issued in Canadian or U.S. dollars.
- Duration is managed to be between seven and twelve years.
- A single investment cannot exceed 15% of the Fund's net assets at market value.
- This does not apply to government-guaranteed assets.

Currency hedging strategy

Unhedged

Asset Mix of the underlying fund

Characteristics of the underlying fund

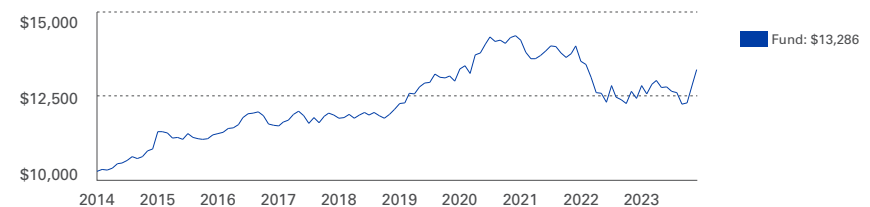
Average credit quality	AA
Yield to maturity	3.9%
Average coupon	N/A
Modified duration	7.3 years
Average Term	10.3 years

¹ FTSE Canada Universe Bond Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.


Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	6.90	4.00	6.90	-2.56	-2.43	1.87	2.88
Index¹	6.69	4.08	6.69	-2.93	-2.80	1.30	2.42

Annuals returns as at December 31

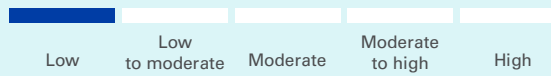
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.30	3.84	2.43	2.63	1.50	6.87	10.52	-2.18	-11.18	6.90
Index¹	8.79	3.52	1.66	2.52	1.41	6.87	8.68	-2.54	-11.69	6.69

 Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Income Funds
Core Plus Bond (PH&N)

Fund code: 632

Risk level



Fund's net asset: 93.8 million

Inception date: September 2015
Launch date: November 2015

Underlying fund name: PH&N Core Plus Bond Fund

Net assets: N/A
Inception date: N/A

Portfolio manager

Phillips, Hager & North



Investment Management

Why consider this Fund?

- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.
- Looking for additional diversification outside of the Canadian bond market.

Investment style and other characteristics

- Style: Multiple strategies
- Aims to earn interest income and provide reasonable stability of capital by investing primarily in Canadian and non-Canadian fixed income securities.
- Uses yield-enhancing strategies known as "Plus" strategies.
- These include: mortgages, North American and global high-yield bonds, and emerging market debt.

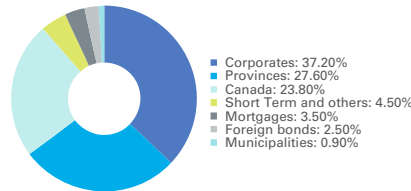
Currency hedging strategy

Actively hedged on foreign assets

¹ FTSE Canada Universe Bond Index

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

Asset Mix of the underlying fund

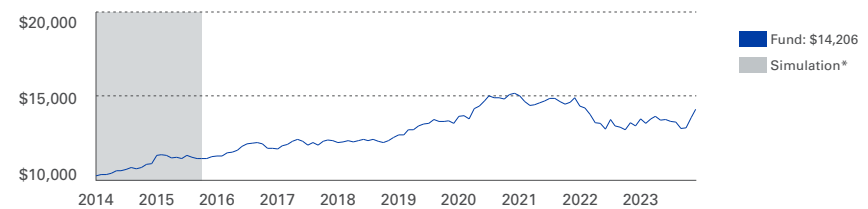


Characteristics of the underlying fund

Average credit quality	AA
Yield to maturity	N/A
Average coupon	N/A
Modified duration	7.3 years
Average Term	10.6 years

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	7.53	4.40	7.53	-2.31	-2.18	2.55	3.57*
Index¹	6.69	4.08	6.69	-2.93	-2.80	1.30	2.42

Annuals returns as at December 31

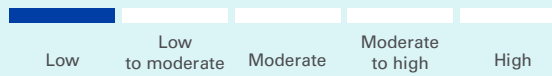
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.56*	4.02*	4.32	3.80	1.48	6.89	13.36	-1.90	-11.25	7.53
Index¹	8.79	3.52	1.66	2.52	1.41	6.87	8.68	-2.54	-11.69	6.69

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Income Funds
Core Plus Bond (PIMCO)

Fund code: 860

Risk level



Fund's net asset: 66.4 million

Inception date: November 2009
Launch date: November 2009

Underlying fund name: PIMCO Canada
Canadian CorePLUS Bond Trust
Net assets: N/A
Inception date: N/A

Portfolio manager

PIMCO



Why consider this Fund?

- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.
- Looking for additional diversification outside of the Canadian bond market.

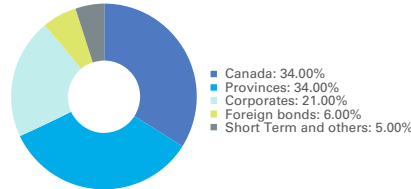
Investment style and other characteristics

- Style: Multiple strategies
- Aims to add value by using traditional and non-traditional sectors of the fixed income markets, while maintaining overall risk similar to that of the benchmark.
- Actively manages duration, yield curve, sectors of the bond market (government, provincials, municipals and corporate), and credit quality.
- A portion of the Fund is invested in ideas outside of the index, which include international fixed income, currency, inflation bonds, high yield, emerging market debt, liquidity and volatility strategies.

Currency hedging strategy

Actively hedged on foreign assets

Asset Mix of the underlying fund



Characteristics of the underlying fund

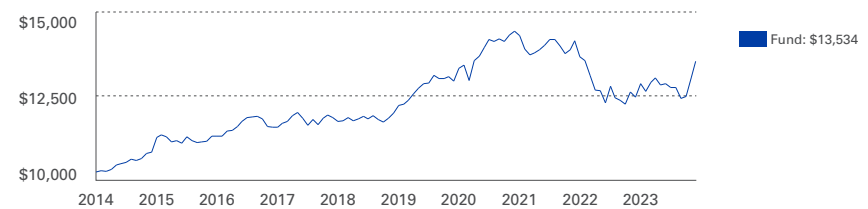
Average credit quality	AA-
Yield to maturity	N/A
Average coupon	4.0%
Modified duration	7.3 years
Average Term	10 years

¹ FTSE Canada Universe Bond Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.62	5.19	8.62	-2.16	-2.12	2.44	3.07
Index¹	6.69	4.08	6.69	-2.93	-2.80	1.30	2.42

Annuals returns as at December 31

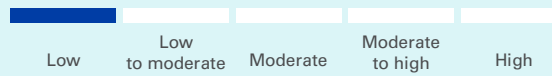
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	8.24	4.46	2.42	2.32	1.27	7.91	11.46	-2.04	-11.86	8.62
Index¹	8.79	3.52	1.66	2.52	1.41	6.87	8.68	-2.54	-11.69	6.69

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Income Funds ReturnPlus (AlphaFixe)

Fund code: 453

Risk level



Fund's net asset: 23.1 million

Inception date: June 2016
Launch date: June 2016

Underlying fund name: AlphaFixe ESG Fund – ReturnPlus

Net assets: N/A
Inception date: N/A

Portfolio manager

AlphaFixe Capital



Why consider this Fund?

- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities with slightly less volatility.

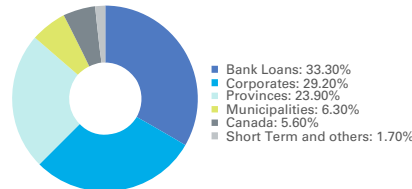
Investment style and other characteristics

- Style: Multiple strategies
- Reduced sensitivity to interest rates.
- Provides higher yield as the Fund invests in floating rate bank loans as well as municipal, provincial, corporate, and to a lesser extent, federal bonds.
- Foreign securities are hedged against currency fluctuations.

Currency hedging strategy

Actively hedged on foreign assets

Asset Mix of the underlying fund



Characteristics of the underlying fund

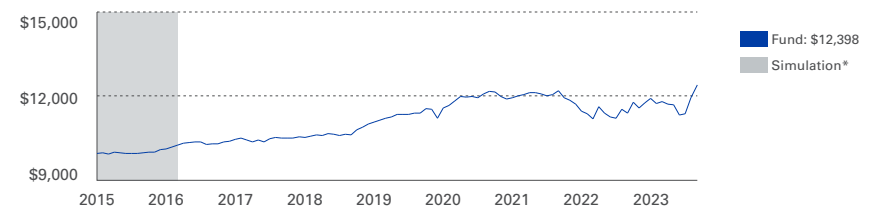
Average credit quality	A
Yield to maturity	5.2%
Average coupon	4.7%
Modified duration	7.3 years
Average Term	8.5 years

¹ FTSE Canada Universe Bond Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.76	5.01	8.76	0.88	0.63	3.16	-
Index ¹	6.69	4.08	6.69	-2.93	-2.80	1.30	-

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	3.21*	2.00	1.04	7.28	6.89	0.11	-6.43	8.76
Index ¹	-	-	1.66	2.52	1.41	6.87	8.68	-2.54	-11.69	6.69

Past returns are not indicative of future returns.

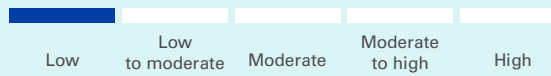
Returns before deduction of management and administration fees

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

Income Funds
Canadian Corporate Bond (iA)

Fund code: 021

Risk level



Fund's net asset: 1,746.7 million
Inception date: March 2016
Launch date: February 2017

Portfolio manager

iA Global Asset Management



Global Asset Management

Jean-Pierre D'Agnillo, CFA

Why consider this Fund?

- The Fund seeks higher yields than traditional Canadian government fixed income by investing primarily in investment-grade corporate bonds.
- Corporate bonds have lower durations and typically exhibit lower interest rate sensitivity than government bonds.

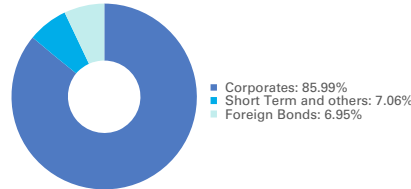
Investment style and other characteristics

- Strategy based on the detailed analysis of corporate securities with a focus on credit quality and liquidity
- The Investment process combines top-down sector allocation and bottom-up security selection.
- Diversified portfolio of 70-80 holdings, across 40+ issuers.

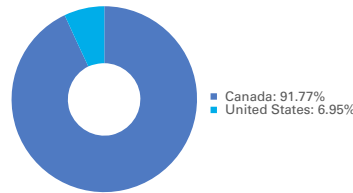
Currency hedging strategy

Actively hedged

Asset mix



Geographic allocation



Portfolio characteristics

Average credit quality	A
Yield to maturity	4.9%
Average coupon	4.3%
Modified duration	5.8 years
Average Term	7.9 years

Top 10 holdings

(Total number of investments: 200)

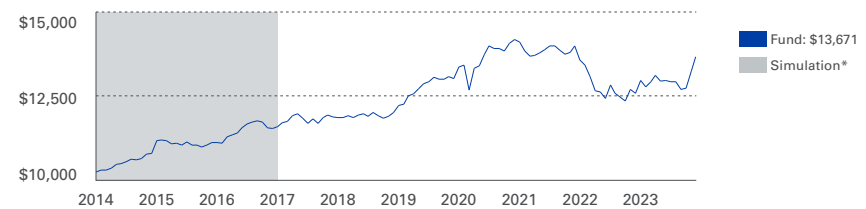
The Bank of Nova Scotia, 2.950%, 2027-03-08	2.04%
Ford Credit Canada Co., 2.961%, 2026-09-16	2.00%
HSBC Bank Canada, 3.403%, 2025-03-24	1.98%
Bank of Montreal, 4.709%, 2027-12-07	1.95%
The Toronto-Dominion Bank, 3.105%, 2030-04-22	1.68%
Canadian Imperial Bank of Commerce, 1.960%, 2031-04-21	1.59%
Enbridge Inc., 6.100%, 2032-11-09	1.53%
Fédération des caisses Desjardins du Québec, 1.992%, 2031-05-28	1.42%
CARDS II Trust, 4.331%, 2025-05-15	1.40%
The Toronto-Dominion Bank, 5.491%, 2028-09-08	1.31%
Total	16.90%

¹ FTSE Canada Corporate Bond Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.64	5.42	8.64	-1.16	-1.19	2.61	3.18*
Index¹	8.37	5.24	8.37	-1.17	-1.23	2.51	3.10

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	7.94*	2.92*	3.91*	2.94*	1.15	8.33	8.85	-1.25	-10.09	8.64
Index¹	7.58	2.71	3.73	3.38	1.10	8.05	8.74	-1.34	-9.87	8.37

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

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

Income Funds Long Term Bond (iA)

Fund code: 504

Portfolio manager

iA Global Asset Management


Global Asset Management

David McCulla, CFA

Alexandre Morin, CFA

Dominic Siciliano

Why consider this Fund?

- For investors with a long term investment horizon looking for steady income streams and potentially higher returns.
- Longer duration increases volatility and risk of loss when interest rates rise (interest rate risk).

Investment style and other characteristics

- Style: Interest rate forecasts
- Invests primarily in bonds with long term maturities (10 or more years)
- Duration management is primary source of value added.
- Includes sector and securities management.
- A portion of the Fund may include foreign securities, inflation linked bonds or other strategies aiming to enhance return or reduce volatility.

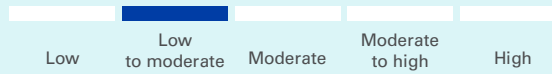
Currency hedging strategy

Unhedged

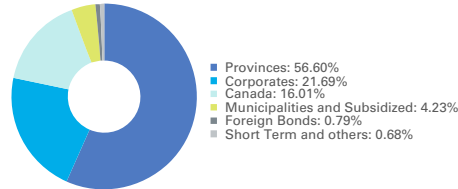
¹ FTSE Canada Long Term Bond Index

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

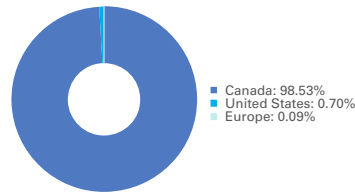
Risk level


 Fund's net asset: 325.6 million
 Inception date: September 2004
 Launch date: September 2004

Asset mix



Geographic allocation



Portfolio characteristics

Average credit quality	AA-
Yield to maturity	4.1%
Average coupon	3.6%
Modified duration	15.0 years
Average Term	22.7 years

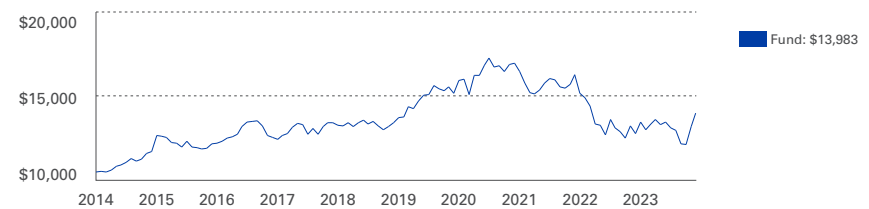
Top 10 holdings

(Total number of investments: 161)

Government of Canada, 1.750%, 2053-12-01	10.43%
Province of Ontario, 2.900%, 2046-12-02	6.20%
Province of Quebec, 3.100%, 2051-12-01	5.11%
Province of Quebec, 5.000%, 2041-12-01	3.73%
Province of Ontario, 3.450%, 2045-06-02	3.26%
Province of Manitoba, 3.400%, 2048-09-05	2.52%
Province of Ontario, 4.150%, 2054-12-02	2.49%
Province of British Columbia, 4.950%, 2040-06-18	2.33%
Province of Ontario, 4.650%, 2041-06-02	2.10%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	1.81%
Total	39.98%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	9.64	3.98	9.64	-7.30	-6.20	0.87	3.41
Index¹	9.51	3.91	9.51	-7.43	-6.47	0.63	3.31

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	16.98	3.81	3.11	7.20	-0.22	13.10	11.86	-3.97	-21.62	9.64
Index¹	17.48	3.80	2.47	7.03	0.31	12.71	11.90	-4.52	-21.76	9.51

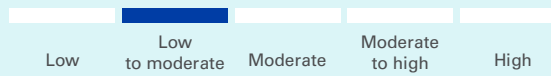
 Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Income Funds

**Core Plus Long Term Bond
(PIMCO)**

Fund code: 861

Risk level



Fund's net asset: 166.8 million

Inception date: November 2009
Launch date: November 2009

Underlying fund name: PIMCO Canada
Canadian CorePLUS Long Bond Trust
Net assets: N/A
Inception date: N/A

Portfolio manager

PIMCO

PIMCO

Why consider this Fund?

- For investors with a long term investment horizon looking for steady income streams and potentially higher returns.
- Looking for additional diversification outside of the Canadian bond market.
- Longer duration increases volatility and risk of loss when interest rates rise (interest rate risk).

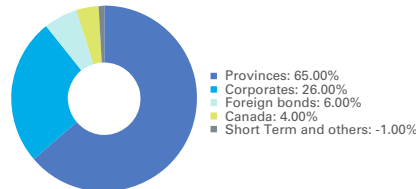
Investment style and other characteristics

- Style: Multiple strategies
- Aims to add value by using traditional and non-traditional sectors of the fixed income markets, while maintaining overall risk similar to that of the benchmark.
- Actively manages duration, yield curve, sectors of the bond market (government, provincials, municipals and corporate), and credit quality.
- A portion of the Fund is invested in ideas outside of the index, which include international fixed income, currency, inflation bonds, high yield, emerging market debt, liquidity and volatility strategies.

Currency hedging strategy

Actively hedged on foreign assets

Asset Mix of the underlying fund

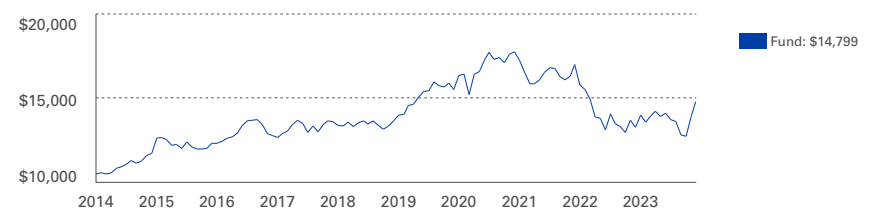


Characteristics of the underlying fund

Average credit quality	AA-
Yield to maturity	N/A
Average coupon	3.7%
Modified duration	14.9 years
Average Term	22.3 years

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.70	5.12	11.70	-6.63	-5.86	1.67	4.00
Index¹	9.51	3.91	9.51	-7.43	-6.47	0.63	3.31

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	16.81	5.35	3.62	6.62	0.20	13.80	14.43	-4.32	-21.95	11.70
Index¹	17.48	3.80	2.47	7.03	0.31	12.71	11.90	-4.52	-21.76	9.51

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

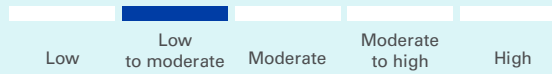
¹ FTSE Canada Long Term Bond Index

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

Income Funds
Global Fixed Income (PIMCO)

Fund code: 893

Risk level



Fund's net asset: 751.3 million

Inception date: January 2011
 Launch date: March 2013

Underlying fund name: PIMCO Monthly Income Fund (Canada)
 Net assets: N/A
 Inception date: N/A

Portfolio manager

PIMCO



Why consider this Fund?

- The Fund aims to optimize current income and achieve moderate long term capital appreciation by investing primarily in a diversified portfolio of fixed income securities that are not denominated in Canadian dollars and with a variety of maturities.
- PIMCO is a firm renowned around the world for its innovative philosophy, proven expertise, extensive resources and experienced managers.

Investment style and other characteristics

- Active, multi-sector approach that seeks out PIMCO's best income-generating ideas in any given market climate, targeting multiple sources of income from a global opportunity set, with an emphasis on high-quality fixed income securities.
- The Fund can invest up to 50% of its total assets in high-yield securities, and up to 20% of its total assets in securities and instruments that are economically linked to the emerging markets.
- The average duration of this Fund's portfolio usually varies between zero and eight years.

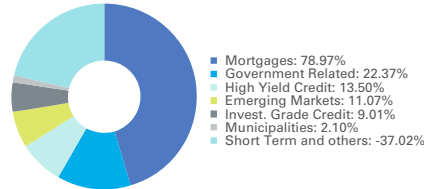
Currency hedging strategy

Actively hedged

¹ Bloomberg U.S. Aggregate Index (CAD Hedged)

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

Asset Mix of the underlying fund

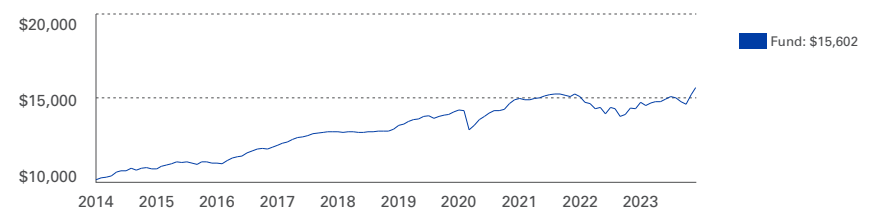


Characteristics of the underlying fund

Average credit quality	N/A
Yield to maturity	N/A
Average coupon	N/A
Modified duration	3.2 years
Average Term	6.3 years

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.72	4.57	8.72	1.18	1.57	3.48	4.55
Index¹	4.61	2.83	4.61	-4.81	-3.75	0.64	1.59

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	7.66	3.36	8.36	7.64	1.33	7.85	4.98	2.34	-5.83	8.72
Index¹	6.93	1.15	2.41	3.05	-0.70	7.92	7.30	-1.57	-13.39	4.61

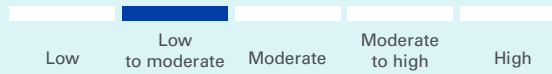
Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Income Funds

Floating Rate Bank Loan (AlphaFixe)

Fund code: 111

Risk level



Fund's net asset: 62.4 million

Inception date: September 2015
Launch date: September 2015

Underlying fund name: AlphaFixe ESG Fund – Floating Rate Bank Loans
Net assets: N/A
Inception date: N/A

Portfolio manager

AlphaFixe Capital



Why consider this Fund?

- Looking for a high current yield solution in the face of a potential interest rate increase in a low rate environment.

Investment style and other characteristics

- Style: Credit selection
- Rigorous process based on fundamental credit approach and on capital preservation.
- Invests in senior secured loans with a credit rating of B- or better.
- Must have a currency hedge ratio greater than 96%, limiting currency exchange fluctuations.

Currency hedging strategy

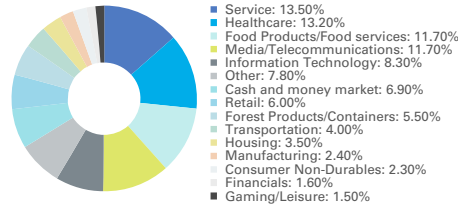
Actively hedged

¹ Credit Suisse Quality Index

Fund available only for contracts that meet certain criteria.

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

Sector allocation of the underlying fund



Characteristics of the underlying fund

Average credit quality	BB
Yield to maturity	7.8%
Average coupon	7.3%
Modified duration	0.2 years
Average Term	3.8 years

Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Gray Television Inc.	3.70%
Asplundh	3.50%
Charter Communications Inc.	3.50%
Core & Main LP	3.50%
Pilot Travel Centers	3.40%
Go Daddy Operating Company, LLC	3.40%
Harbor Freight Tools USA Inc.	3.30%
SS&C Technologies Holdings Inc.	3.30%
TransUnion LLC	3.20%
Burger King / Tim Hortons	3.10%
Total	33.90%

Credit risk

BBB	18.80%
BB	46.50%
B	32.80%
CCC and lower	0.90%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.29	4.16	8.29	4.60	3.80	4.10	3.32*
Index ¹	9.13	4.53	9.13	5.56	4.59	4.44	3.66

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	2.73*	2.37*	6.14	2.04	-0.43	8.56	0.71	2.22	1.03	8.29
Index ¹	2.85	2.01	6.18	3.17	0.26	7.86	0.69	2.69	2.10	9.13

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

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

Diversified Funds Diversified Security (iA)

Fund code: 240

Portfolio manager

iA Global Asset Management


Global Asset Management

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

Why consider this Fund?

- The Fund aims to combine capital growth with current income while minimizing risk through diversification between asset classes and by combining different managers with different management styles.
- Canadian managed solution recognized for its simplicity and efficiency.
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

Investment style and other characteristics

- Active asset allocation decisions vary according to an asset allocation committee, in accordance with their views on the economy and the markets.
- Significant degree of leeway to move within investment limits ($\pm 20\%$ from target allocation).

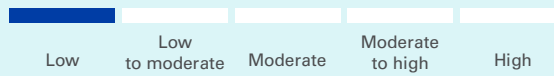
Currency hedging strategy

Actively hedged

¹ FTSE Canada Universe Bond Index (65%), S&P/TSX Composite Index (15%), MSCI - World Index (Can. \$) (net ret.) (15%), FTSE Canada 91 Day T-Bill Index (5%)

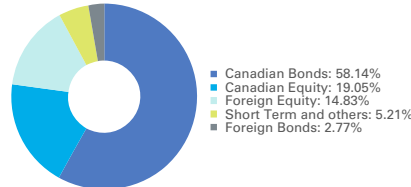
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Risk level

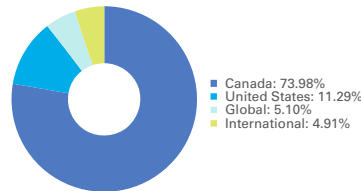


Fund's net asset: 523.5 million
Inception date: December 1998
Launch date: December 1998

Asset mix



Geographic allocation



Portfolio characteristics

Average credit quality	AA-
Yield to maturity	3.2%
Average coupon	3.1%
Modified duration	5.6 years
Average Term	8.8 years

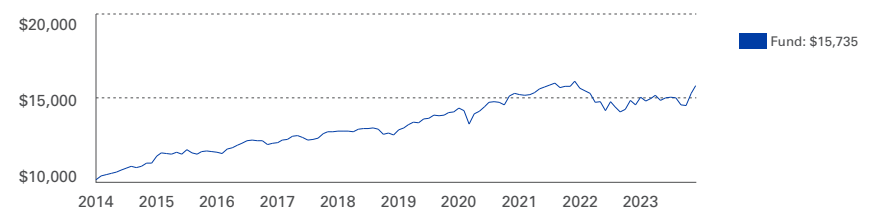
Top 10 holdings

(Total number of investments: 329)

Industrial Alliance Canadian Corporate Bond (iA) Fund	17.32%
Industrial Alliance Canadian Equity (iA) Fund	13.77%
Industrial Alliance Short Term Bond (iA) Fund	4.71%
Industrial Alliance International Equity (iA) Fund	4.50%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	3.85%
Industrial Alliance Dividend (iA) Fund	3.68%
Government of Canada, 0.500%, 2030-12-01	3.59%
iShares iBoxx \$ High Yield Corporate Bond ETF	3.21%
IA Clarington Global Dividend Fund, Series I	3.04%
BMO Short Corporate Bond Index ETF	2.49%
Total	60.16%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	7.74	4.90	7.74	-0.80	1.01	4.21	4.64
Index¹	9.41	4.75	9.41	-0.82	1.02	4.67	4.63

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.35	6.22	4.18	5.29	-1.33	10.64	7.80	4.71	-8.66	7.74
Index¹	9.61	3.84	4.92	5.16	-0.32	11.06	9.76	4.79	-10.09	9.41

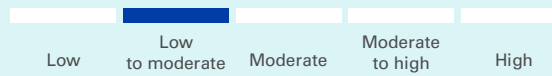
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Diversified Funds

Balanced Moderate Index (BlackRock)

Fund code: 889

Risk level



Fund's net asset: 36.8 million

Inception date: October 2012
Launch date: October 2012

Underlying fund name: BlackRock Balanced Moderate Index DC Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- For investors looking for a well diversified investment that closely resembles the performance of various indices.

Investment style and other characteristics

- Style: Indexed
- The Fund aims to provide investors with a single investment that is diversified among bond, Canadian equities and foreign equities, providing a balance between income and long term growth using index funds.
- The fund aims for an allocation of 60% equities and 40% bonds.
- The Fund aims to closely track the indices used: S&P/TSX Capped Composite Index, MSCI ACWI Ex-Canada Index, FTSE EPRA/NAREIT Developed Index, Dow Jones U.S. Real Estate Index, FTSE Canada Universe Bond Index, and FTSE Canada Real Return Bond Index.

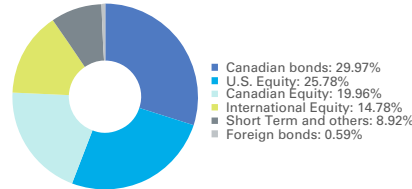
Currency hedging strategy

Unhedged

¹ MSCI - ACWI Ex-Canada Index (Can. \$) (net ret.) (35%), FTSE Canada Universe Bond Index (30%), S&P/TSX Capped Composite Index (20%), FTSE Canada Real Return Bond Index (Can. \$) (10%), FTSE EPRA/NAREIT Developed Index (5%)

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

Asset Mix of the underlying fund



Top holdings of the underlying fund

(Total number of investments: N/A)

BlackRock Canada Universe Bond Index Fund	31.23%
BlackRock CDN US Equity Index Fund, Class D	22.60%
BlackRock Canadian Equity Index Fund	20.35%
BlackRock Canada Real Return Bond Index Fund	9.04%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	8.67%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.25%
iShares MSCI Emerging Markets Index Fund	2.59%
iShares Core MSCI Emerging Markets ETF	0.28%
Total	100.01%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.47	5.39	11.47	-0.40	3.48	6.91	6.63
Index¹	11.52	5.44	11.52	-0.58	3.26	6.88	6.59

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	12.20	6.79	6.22	8.40	-1.42	15.22	9.42	11.68	-11.00	11.47
Index¹	12.17	6.74	6.23	8.32	-1.46	15.28	9.90	11.38	-11.37	11.52

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Diversified Funds Diversified (iA)

Fund code: 040

Portfolio manager

iA Global Asset Management



Global Asset Management

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

Why consider this Fund?

- The Fund aims to combine capital growth with current income while minimizing risk through diversification between asset classes and by combining different managers with different management styles.
- Canadian managed solution recognized for its simplicity and efficiency.
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

Investment style and other characteristics

- Active asset allocation decisions vary according to an asset allocation committee, in accordance with their views on the economy and the markets.
- Significant degree of leeway to move within investment limits ($\pm 20\%$ from target allocation).

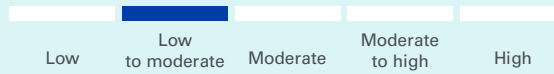
Currency hedging strategy

Actively hedged

¹ FTSE Canada Universe Bond Index (45%), S&P/TSX Composite Index (25%), MSCI - World Index (Can. \$) (net ret.) (25%), FTSE Canada 91 Day T-Bill Index (5%)

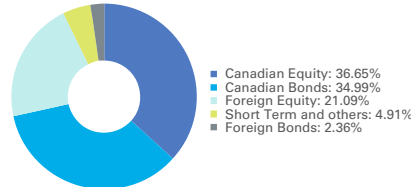
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Risk level

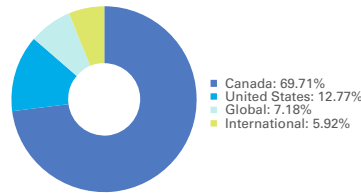


Fund's net asset: 2,104.7 million
Inception date: January 1987
Launch date: January 1987

Asset mix



Geographic allocation



Portfolio characteristics

Average credit quality	AA-
Yield to maturity	2.9%
Average coupon	3.0%
Modified duration	4.7 years
Average Term	8.3 years

Top 10 holdings

(Total number of investments: 321)

Industrial Alliance Canadian Equity (iA) Fund	26.37%
Industrial Alliance Canadian Corporate Bond (iA) Fund	10.85%
Industrial Alliance Dividend (iA) Fund	6.67%
Industrial Alliance International Equity (iA) Fund	5.70%
IA Clarington Global Dividend Fund, Series I	3.80%
Industrial Alliance U.S. Equity (Currency Unhedged) (iA) Fund	3.31%
Industrial Alliance Short Term Bond (iA) Fund	3.00%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	2.78%
Industrial Alliance Global True Conviction (iA) Fund	2.64%
BMO Short Corporate Bond Index ETF	2.48%
Total	67.60%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	9.49	5.46	9.49	0.58	4.11	7.19	6.28
Index ¹	11.28	5.24	11.28	0.34	3.41	6.81	6.07

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.23	5.96	6.89	7.19	-3.72	14.48	9.51	11.55	-7.60	9.49
Index ¹	10.39	4.04	7.11	6.99	-1.52	14.08	10.23	9.81	-9.52	11.28

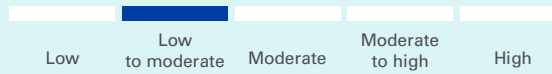
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Diversified Funds

Balanced (Beutel Goodman)

Fund code: 751

Risk level



Fund's net asset: 105.5 million

Inception date: November 2011
Launch date: November 2011

Underlying fund name: Beutel Goodman
Balanced Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Beutel Goodman



Why consider this Fund?

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

Investment style and other characteristics

- Style: Active management, value-based approach
- Asset mix favouring a fair balance between asset classes.
- Asset mix will normally fall within a range of 60% equity securities and 40% fixed income securities.

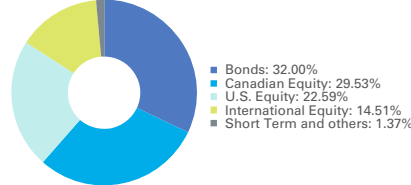
Currency hedging strategy

Unhedged

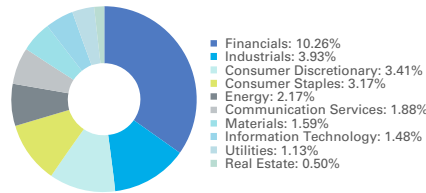
¹ FTSE Canada Universe Bond Index (40%), S&P/TSX Composite Index (30%), MSCI - EAFE Index (Can. \$) (net ret.) (13%), S&P 500 Index (Can. \$) (12%), FTSE Canada 91 Day T-Bill Index (5%)

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

Asset Mix of the underlying fund (Total number of investments: N/A)



Sector allocation of the underlying fund



Characteristics of the underlying fund

Average credit quality	AA
Yield to maturity	N/A
Average coupon	N/A
Modified duration	7.4 years
Average Term	9.8 years

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	9.43	4.18	9.43	2.51	5.46	7.54	6.99
Index ¹	11.16	5.16	11.16	0.75	3.95	7.11	6.22

Annuals returns as at December 31

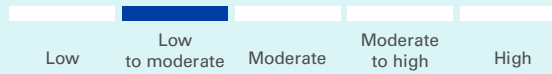
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.18	4.65	10.28	11.20	-2.47	14.39	7.20	11.61	-3.96	9.43
Index ¹	10.16	3.77	7.80	7.58	-2.16	14.63	9.48	10.66	-8.68	11.16

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Diversified Funds Balanced (Jarislowsky)

Fund code: 463

Risk level



Fund's net asset: 47.6 million
Inception date: February 2001
Launch date: February 2001

Underlying fund name: JF Balanced Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Jarislowsky Fraser Limited

JARISLowsky FRASER

GLOBAL INVESTMENT MANAGEMENT

Why consider this Fund?

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

Investment style and other characteristics

- Style: Active management, growth at a reasonable price
- Asset mix favouring a fair balance between asset classes.
- Asset allocation reviewed weekly to allocate between asset classes and geographic regions.

Currency hedging strategy

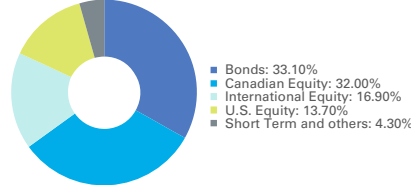
Unhedged

¹ FTSE Canada Universe Bond Index (37.5%), S&P/TSX Composite Index (30%), MSCI - EAFE Index (Can. \$) (net ret.) (12.5%), S&P 500 Index (Can. \$) (12.5%), FTSE Canada 91 Day T-Bill Index (5%), MSCI - Emerging Markets Index (Can. \$) (2.5%)

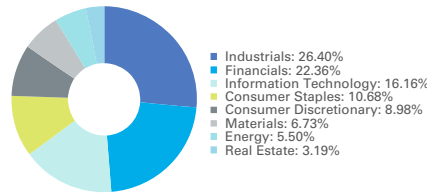
Registered Plans Only

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

Asset Mix of the underlying fund (Total number of investments: N/A)



Sector allocation of the underlying fund



Characteristics of the underlying fund

Average credit quality	AA
Yield to maturity	4.3%
Average coupon	N/A
Modified duration	7.4 years
Average Term	10.1 years

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	16.15	5.18	16.15	0.81	4.97	7.72	7.05
Index ¹	11.22	5.19	11.22	0.75	3.98	7.21	6.26

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.80	8.25	6.90	6.93	-1.55	14.94	9.10	13.83	-12.51	16.15
Index ¹	10.18	3.75	7.84	7.55	-2.30	14.84	9.73	10.75	-8.74	11.22

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Diversified Funds Sustainable Balanced (iA)

Fund code: 944

Portfolio manager

iA Global Asset Management


Global Asset Management

iA Asset Allocation Committee

Why consider this Fund?

- Seeks to balance regular income and capital growth over the medium to long term by investing in fixed income and equity securities of issuers that meet with the portfolio manager's sustainable investment process.
- Combines different managers and management styles in the same fund.
- Consistent with a medium- to long-term investment horizon.

Investment style and other characteristics

- Provides a globally managed solution that combines leading sustainable investment managers.
- The integration of environmental, social, and governance (ESG) factors will contribute to identifying high-quality, sustainable companies and a better assessment of significant risks and opportunities that may affect the long-term value of investments.
- Fund invested in sustainable bonds, including green bonds that help finance the climate transition and shares of companies with a low carbon footprint.
- Provides investors the opportunity to contribute to developing a low-carbon economy, prioritize climate change issues and contribute to the achievement of the United Nations' Sustainable Development Goals.

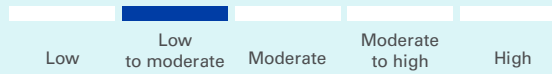
Currency hedging strategy

N/A

¹ FTSE Canada Universe Bond Index (40%), MSCI - World Index (Can. \$) (net ret.) (26.7%), MSCI - ACWI Index (Can. \$) (net ret.) (13.3%), Canadian Equity ex-Energy ex-Utilities Index (10%), S&P/TSX Fossil Fuel Free Index (10%)

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

Risk level



Fund's net asset: 0.7 million
Inception date: October 2022
Launch date: October 2022

Current Weightings

(Total number of investments: 7)

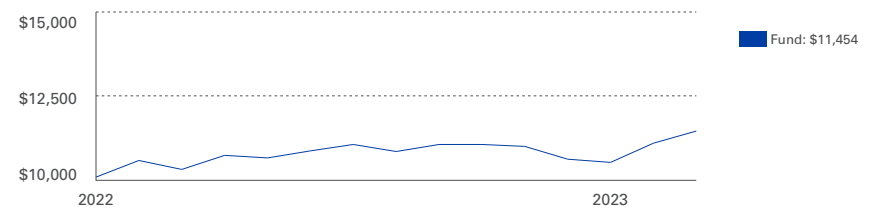
Category	Weighting
Fixed Income Funds	39.62%
Industrial Alliance Responsible Fossil Fuel Free Bond (iA) Fund	19.83%
AlphaFixe ESG Green Bond Fund, Series F	19.79%
Canadian Equity Funds	19.77%
Fiera Canadian Equity Ethical Fossil Fuel Free Fund, Series A	9.98%
JF Fossil Fuel Free Canadian Equity Fund	9.79%
Global Equity Funds	38.44%
Industrial Alliance Climate Strategy (Wellington) Fund	13.25%
TD Emerald Low Carbon/ Low Volatility Global Equity Pooled Fund Trust	12.91%
JF Fossil Fuel Free Global Equity Fund	12.28%

Target Asset Mix

Fixed Income Funds	40.00%
Canadian Equity Funds	20.00%
Global Equity Funds	40.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.02	3.68	11.02	-	-	-	-
Index¹	13.23	5.63	13.23	-	-	-	-

Annuals returns as at December 31

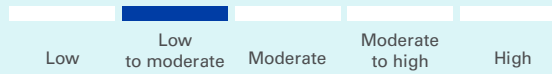
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	-	-	-	-	-	11.02
Index¹	-	-	-	-	-	-	-	-	-	13.23

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Diversified Funds Balanced Growth (MFS)

Fund code: 380

Risk level



Fund's net asset: 69.7 million

Inception date: September 2000
Launch date: September 2000

Underlying fund name: MFS Balanced Growth Fund

Net assets: N/A
Inception date: N/A

Portfolio manager

MFS



Robert Spector, CFA

Why consider this Fund?

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

Investment style and other characteristics

- Style: Active management, growth approach
- Asset mix favouring a fair balance between asset classes.
- Stocks chosen with a growth approach.
- Asset allocation adjusted periodically to take advantage of market opportunities.
- Generally within these ranges: 54 -66% stocks, 25-45% fixed income, 0-15% cash.

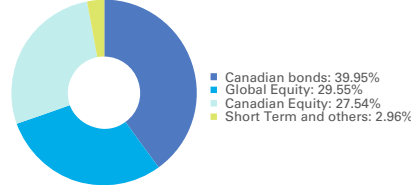
Currency hedging strategy

Unhedged

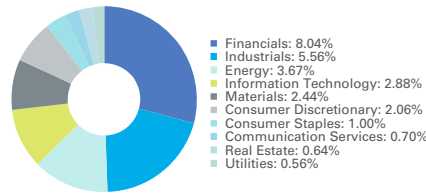
¹ FTSE Canada Universe Bond Index (35%), S&P/TSX Composite Index (30%), MSCI - World Index (Can. \$) (net ret.) (30%), FTSE Canada 91 Day T-Bill Index (5%)

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

Asset Mix of the underlying fund (Total number of investments: N/A)



Sector allocation of the underlying fund



Characteristics of the underlying fund

Average credit quality	AA-
Yield to maturity	4.1%
Average coupon	3.1%
Modified duration	7.3 years
Average Term	9.8 years

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	12.07	4.99	12.07	0.86	4.30	8.51	7.92
Index ¹	11.51	4.80	11.51	0.59	4.38	7.72	6.69

Annuals returns as at December 31

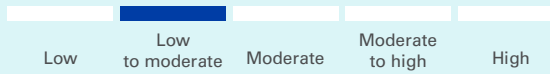
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	12.57	6.71	6.03	11.47	0.32	17.89	12.46	11.53	-9.22	12.07
Index ¹	10.77	4.10	8.21	7.91	-2.14	15.60	10.30	12.39	-9.26	11.51

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Diversified Funds Balanced (PH&N)

Fund code: 522

Risk level



Fund's net asset: 30.1 million

Inception date: November 2005
Launch date: November 2005

Underlying fund name: Phillips, Hager & North Balanced Pension Trust
Net assets: N/A
Inception date: N/A

Portfolio manager

Phillips, Hager & North

PHILLIPS, HAGER & NORTH

Investment Management

Why consider this Fund?

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

Investment style and other characteristics

- Style: Active management, value-based approach
- Asset mix favouring a fair balance between asset classes.
- Wealth preservation and income objectives are best met by balancing common stock and bond investments.
- Aims to take advantage of market opportunities by anticipating the best performing asset classes at each stage of the business cycle.

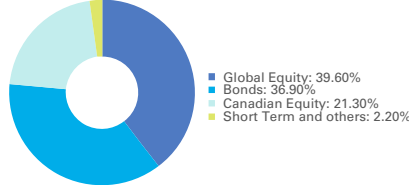
Currency hedging strategy

Unhedged

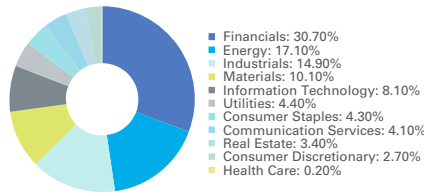
¹ FTSE Canada Universe Bond Index (36%), MSCI - World Index (Can. \$) (net ret.) (36%), S&P/TSX Composite Index (20%), MSCI - Emerging Markets Index (Can. \$) (4%), Consumer Price Index + 4% (3%), FTSE Canada 91 Day T-Bill Index (1%)

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

Asset Mix of the underlying fund (Total number of investments: N/A)



Sector allocation of the underlying fund



Characteristics of the underlying fund

Average credit quality	AAA
Yield to maturity	5.2%
Average coupon	N/A
Modified duration	7.0 years
Average Term	9.6 years

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	10.97	5.18	10.97	-0.28	3.88	8.29	7.53
Index ¹	12.64	5.54	12.64	0.78	4.17	7.86	6.79

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	12.58	5.72	8.47	10.29	-2.49	16.10	14.40	12.74	-10.39	10.97
Index ¹	10.75	3.60	8.76	8.50	-2.36	15.80	11.52	11.29	-9.83	12.64

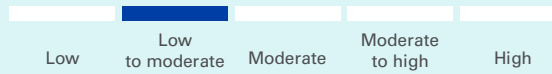
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Diversified Funds

Diversified Opportunity (iA)

Fund code: 250

Risk level



Fund's net asset: 795.1 million
 Inception date: December 1998
 Launch date: December 1998

Portfolio manager

iA Global Asset Management



Global Asset Management

Tej Rai, B. Sc. Econ., BSE Eng

Sébastien Mc Mahon, M.E.Sc., PRM, CFA

Why consider this Fund?

- The Fund aims to combine capital growth with current income while minimizing risk through diversification between asset classes and by combining different managers with different management styles.
- Canadian managed solution recognized for its simplicity and efficiency.
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

Investment style and other characteristics

- Active asset allocation decisions vary according to an asset allocation committee, in accordance with their views on the economy and the markets.
- Significant degree of leeway to move within investment limits ($\pm 20\%$ from target allocation).

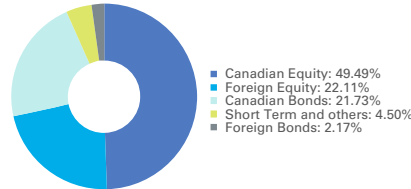
Currency hedging strategy

Actively hedged

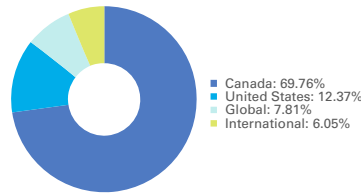
¹ S&P/TSX Composite Index (40%), MSCI - World Index (Can. \$) (net ret.) (30%), FTSE Canada Universe Bond Index (25%), FTSE Canada 91 Day T-Bill Index (5%)

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

Asset mix



Geographic allocation



Portfolio characteristics

Average credit quality	A+
Yield to maturity	2.8%
Average coupon	2.8%
Modified duration	3.7 years
Average Term	7.1 years

Top 10 holdings

(Total number of investments: 307)

Industrial Alliance Canadian Equity (iA) Fund	28.87%
Industrial Alliance Dividend (iA) Fund	16.00%
Industrial Alliance Canadian Corporate Bond (iA) Fund	6.85%
Industrial Alliance International Equity (iA) Fund	5.92%
IA Clarington Global Dividend Fund, Series I	4.49%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	3.38%
Industrial Alliance U.S. Equity (Currency Unhedged) (iA) Fund	3.35%
Industrial Alliance Global True Conviction (iA) Fund	2.83%
Industrial Alliance Short Term Bond (iA) Fund	2.73%
BMO Short Corporate Bond Index ETF	2.48%
Total	76.90%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	10.01	5.77	10.01	1.20	5.89	8.85	7.04
Index ¹	12.75	5.64	12.75	1.46	5.86	8.85	7.27

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	12.81	4.62	7.44	8.00	-5.66	17.23	9.78	15.93	-6.91	10.01
Index ¹	10.94	2.83	10.11	8.58	-3.19	17.21	9.88	15.22	-8.69	12.75

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Diversified Funds
Fidelity Canadian Asset Allocation

Fund code: 462

Portfolio manager

Fidelity Investments



David Tulk, CFA

David Wolf, BA Econ.

Why consider this Fund?

- Looking for a Canadian balanced solution.
- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

Investment style and other characteristics

- Style: Active management, mixed
- Asset mix favouring equities.
- Two distinct investment decisions: asset allocation and security selection.
- Disciplined multi-step process to determining asset allocation: committee-based.
- Each sub-portfolio manager is responsible for security selection/sector allocation.

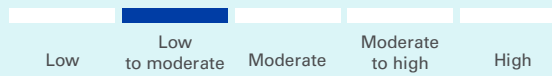
Currency hedging strategy

Unhedged

¹ S&P/TSX Capped Composite Index (70%), FTSE Canada Universe Bond Index (30%)

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

Risk level



Fund's net asset: 29.0 million

Inception date: December 2000

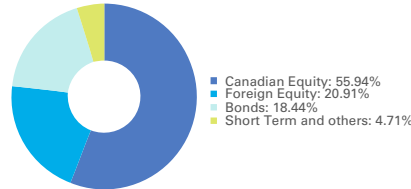
Launch date: December 2000

Underlying fund name: Fidelity Canadian Asset Allocation Fund

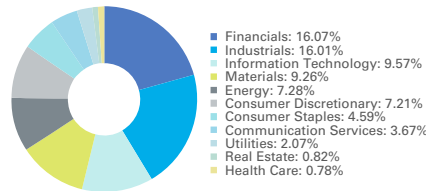
Net assets: N/A

Inception date: N/A

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top holdings of the underlying fund

(Total number of investments: 1,929)

- Canadian National Railway Co.
- Constellation Software Inc.
- Canadian Natural Resources Ltd.
- Royal Bank of Canada
- The Toronto-Dominion Bank
- Shopify Inc.
- Canadian Pacific Kansas City Ltd.
- Rogers Communications Inc.
- Bank of Montreal
- Restaurant Brands International Inc.

The top holdings represents 22.15% of the underlying fund's net assets.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	12.74	5.90	12.74	3.11	7.95	10.09	7.84
Index¹	10.31	5.27	10.31	1.04	5.80	8.31	6.09

Annuals returns as at December 31

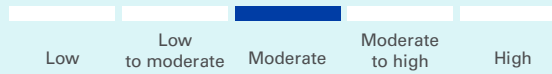
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	12.38	1.50	9.46	7.30	-1.80	16.46	10.36	18.32	-5.70	12.74
Index¹	9.69	-4.20	14.08	6.73	-5.27	16.84	7.71	16.01	-7.46	10.31

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

**Canadian Equity Funds
Canadian Equity Index
(BlackRock)**

Fund code: 723

Risk level



Fund's net asset: 115.6 million

Inception date: April 2020
Launch date: April 2020

Underlying fund name: BlackRock Canadian Equity Index Fund, Class D
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- For investors looking for an investment that very closely replicates the Canadian stock market.

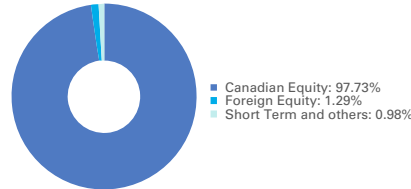
Investment style and other characteristics

- Style: Indexed
- Aims to closely track the return of the S&P/TSX Index.

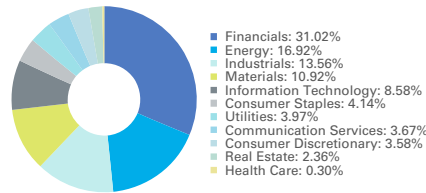
Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: 229)

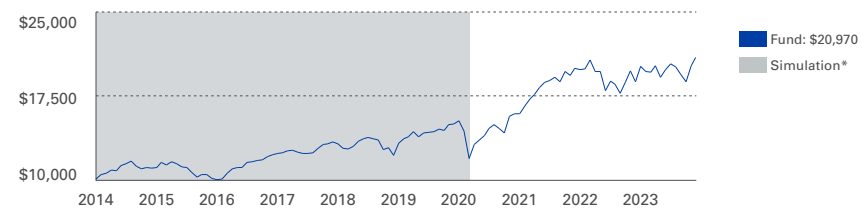
Royal Bank of Canada	6.21%
The Toronto-Dominion Bank	5.17%
Shopify Inc.	4.11%
Enbridge Inc.	3.35%
Canadian Pacific Kansas City Ltd.	3.23%
Canadian National Railway Co.	3.21%
Bank of Montreal	3.12%
Canadian Natural Resources Ltd.	3.11%
The Bank of Nova Scotia	2.57%
Brookfield Corp.	2.51%
Total	36.59%

¹ S&P/TSX Capped Composite Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.67	5.66	11.67	2.50	9.58	11.41*	7.69*
Index¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	10.57*	-8.30*	21.09*	9.11*	-8.80*	22.93*	6.11*	25.23	-5.91	11.67
Index¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

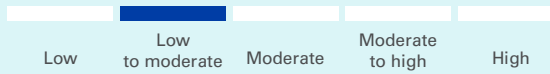
Not offered to new contract subscribers

Canadian Equity Funds

Dividend (iA)

Fund code: 160

Risk level



Fund's net asset: 1,022.6 million
Inception date: December 1997
Launch date: January 1998

Portfolio manager

iA Global Asset Management



Global Asset Management

Donny Moss, CFA

Danesh Rohinton

Oliver Shao

Jean-René Adam, MSc, CFA

Why consider this Fund?

- A core dividend-focused portfolio primarily invested in equities of large, well-known Canadian companies that endeavor to pay regular and rising dividends.
- The Fund may invest up to 30% of its assets in foreign securities.

Investment style and other characteristics

- The manager uses a bottom-up, high conviction approach to selecting securities of companies that offer attractive valuations, strong balance sheets and excellent management teams.
- Fund usually positioned as slightly defensive and conservative.

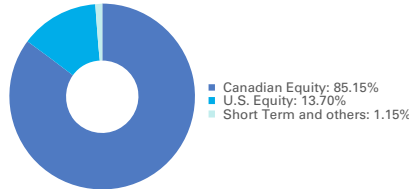
Currency hedging strategy

Actively hedged

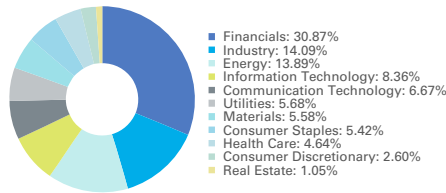
¹ S&P/TSX 60 Index

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

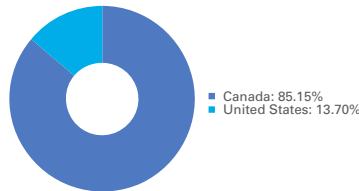
Asset mix



Sector allocation



Geographic allocation



Top 10 holdings

(Total number of investments: 48)

Royal Bank of Canada	7.08%
The Toronto-Dominion Bank	5.67%
Enbridge Inc.	4.93%
Waste Connections Inc.	3.70%
Canadian National Railway Co.	3.62%
Canadian Pacific Kansas City Ltd.	3.58%
Canadian Natural Resources Ltd.	3.57%
Loblaw Cos. Ltd.	3.27%
Brookfield Corp.	3.10%
Microsoft Corp.	2.98%
Total	41.50%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.67	4.18	8.67	2.68	10.04	10.11	8.18
Index¹	12.05	5.99	12.05	2.50	10.39	11.60	8.24

Annuals returns as at December 31

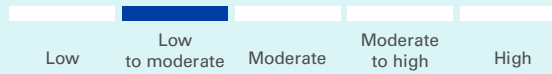
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.79	-1.75	21.53	8.72	-6.54	20.68	0.66	26.38	-2.99	8.67
Index¹	12.27	-7.76	21.36	9.78	-7.58	21.93	5.56	28.05	-6.24	12.05

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Canadian Equity Funds Canadian Dividend (Beutel Goodman)

Fund code: 887

Risk level



Fund's net asset: 33.4 million

Inception date: July 2012
Launch date: July 2012

Underlying fund name: Beutel Goodman Canadian Dividend Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Beutel Goodman



Why consider this Fund?

- For investors looking for a diversified and more stable investment in well-established, dividend paying companies in the Canadian market.

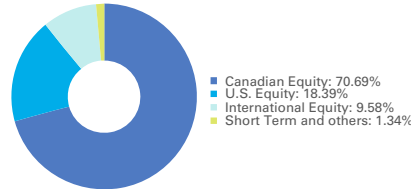
Investment style and other characteristics

- Style: Active management, value
- Aims to achieve balance between high dividend income and capital growth through a highly disciplined value investing approach emphasizing capital preservation, and a focus on absolute return and risk.
- High quality stocks, preferred, income trusts and interest bearing securities.
- Performs defensively in volatile markets, while capturing a significant portion of the market's upside.
- Aims to deliver a yield greater than that of its benchmark.

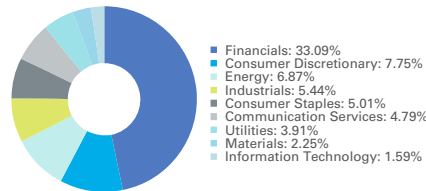
Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

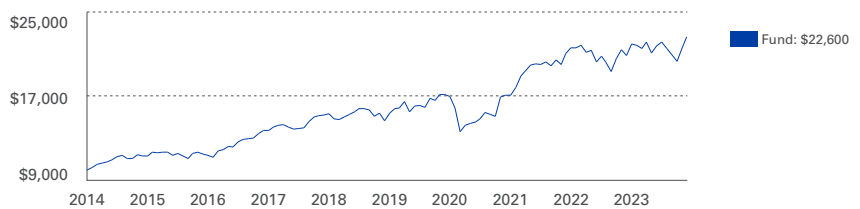
Royal Bank of Canada	9.07%
The Toronto-Dominion Bank	7.23%
Sun Life Financial Inc.	4.81%
TC Energy Corp.	4.21%
Power Corp. of Canada	4.05%
Amgen Inc.	3.95%
Bank of Montreal	3.91%
Canadian National Railway Co.	3.67%
Magna International Inc.	3.49%
Rogers Communications Inc.	3.40%
Total	47.79%

¹ S&P/TSX Composite Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.22	3.78	8.22	3.62	9.73	9.08	8.50
Index ¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

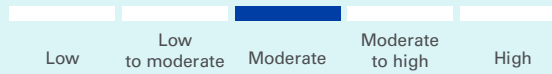
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	12.64	1.58	19.77	11.04	-3.83	17.01	-0.12	23.07	-0.79	8.22
Index ¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Canadian Equity Funds
Canadian Equity Low Volatility (TD)

Fund code: 888

Risk level



Fund's net asset: 182.1 million

Inception date: August 2012
 Launch date: August 2012

Underlying fund name: TD Emerald Low Volatility Canadian Equity Pooled Fund Trust
 Net assets: N/A
 Inception date: N/A

Portfolio manager

TD



Why consider this Fund?

- For investors looking to invest in stocks with low volatility of returns, which are believed to be less risky than the overall market.
- Employs mathematical or statistical models to analyze market data and identify investment opportunities.

Investment style and other characteristics

- Style: Quantitative
- The objective of the Fund is to provide market-like returns with less volatility than the index, over the long term.
- Diversified portfolio of Canadian companies.
- Expected to outperform in declining markets.
- Will exhibit high tracking error relative to the index.

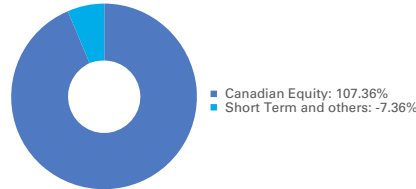
Currency hedging strategy

Unhedged

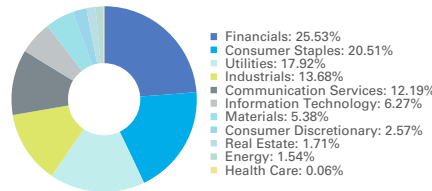
¹ S&P/TSX Composite Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: 95)

Thomson Reuters Corp.	4.33%
Loblaw Cos. Ltd.	4.32%
Hydro One Ltd.	4.29%
Royal Bank of Canada	4.14%
Intact Financial Corp.	4.07%
George Weston Ltd.	4.00%
TELUS Corp.	3.82%
Fortis Inc.	3.80%
Metro Inc.	3.79%
BCE Inc.	3.79%
Total	40.35%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	6.31	2.36	6.31	2.16	9.26	9.51	8.17
Index¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

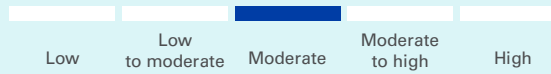
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	20.78	-4.56	17.93	7.82	-5.00	22.41	-1.37	24.98	-1.84	6.31
Index¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Fundamental Canadian Equity (Beutel Goodman)

Fund code: 359

Risk level



Fund's net asset: 2.8 million

Inception date: October 2021
Launch date: March 2023

Underlying fund name: Beutel Goodman Fundamental Canadian Equity Fund, Class I
Net assets: N/A
Inception date: N/A

Portfolio manager

Beutel Goodman



Why consider this Fund?

- Long-term capital growth through investments in Canadian equity securities.
- Conforms to investment horizons that are long enough to tolerate the volatility of market values.

Investment style and other characteristics

- Seeks long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization.
- The manager uses a fundamental, bottom-up and disciplined approach which attempts to buy the best economic value in the market regardless of what sector the issuer operates in.
- The manager aims to identify stocks that are undervalued relative to the business value of the issuer.

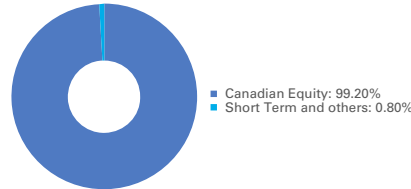
Currency hedging strategy

N/A

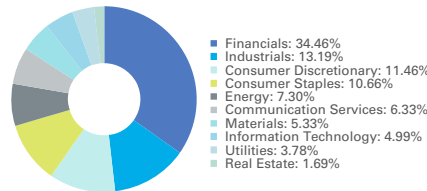
¹ S&P/TSX Composite Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Royal Bank of Canada	8.17%
The Toronto-Dominion Bank	6.83%
Canadian National Railway Co.	4.55%
Bank of Montreal	4.30%
Rogers Communications Inc.	4.24%
Manulife Financial Corp.	4.15%
TC Energy Corp.	4.04%
Magna International Inc.	3.82%
Sun Life Financial Inc.	3.74%
Restaurant Brands International Inc.	3.62%
Total	47.46%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	9.47*	4.01	9.47*	4.10*	10.85*	9.65*	-
Index ¹	11.75	5.72	11.75	2.58	9.59	11.30	-

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-4.55*	19.76*	10.50*	-3.83*	13.51*	2.53*	25.70*	-1.00*	9.47*
Index ¹	-	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

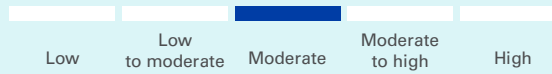
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Canadian Equity Funds

Canadian Equity Value (PH&N)

Fund code: 633

Risk level



Fund's net asset: 23.9 million

Inception date: September 2015
Launch date: November 2015

Underlying fund name: PH&N Canadian Equity Value Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Phillips, Hager & North

PHILLIPS, HAGER & NORTH

Investment Management

Doug Raymond

Stu Kedwell, CFA

Why consider this Fund?

- For investors looking for a diversified portfolio of companies in the Canadian market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

Investment style and other characteristics

- Style: Active management, value
- Aims to provide long-term capital growth by investing in common shares of Canadian corporations.
- Majority of stocks in portfolio will be constituents of the S&P/TSX Capped Composite Index.
- Stock selection decisions are based on fundamental research: understanding the company, its business and its outlook.

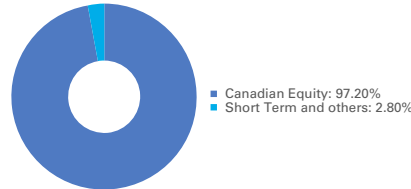
Currency hedging strategy

Unhedged

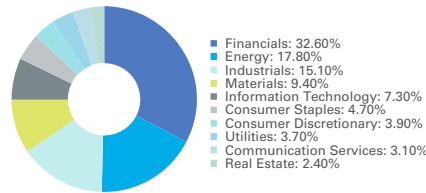
¹ S&P/TSX Composite Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Royal Bank of Canada	6.50%
Toronto-Dominion Bank	5.00%
Canadian Natural Resources Ltd.	4.00%
Shopify Inc.	3.70%
Bank of Montreal	3.60%
Brookfield Asset Management Inc., Class A	3.50%
Canadian Pacific Kansas City Ltd.	3.50%
Enbridge Inc.	3.40%
Canadian National Railway Co.	3.20%
Alimentation Couche-Tard Inc.	2.20%
Total	38.60%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	12.35	6.15	12.35	5.17	13.46	11.83	8.73*
Index ¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

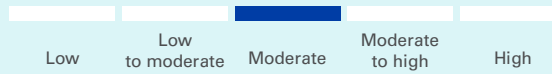
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.60*	-5.77*	21.89	9.34	-7.43	20.34	-0.50	32.06	-1.55	12.35
Index ¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Canadian Equity Funds
Fidelity Canadian Focused Equity

Fund code: 871

Risk level



Fund's net asset: 343.2 million

Inception date: January 2012
 Launch date: January 2012

Underlying fund name: Fidelity Canadian Focused Equity Institutional Trust
 Net assets: N/A
 Inception date: N/A

Portfolio manager

Fidelity Investments



Joe Overdeest
 Andrew Marchese

Why consider this Fund?

- For investors seeking to achieve long-term growth through a combination of value and growth investments
- Also looking for some downside protection and stability through the use of value-oriented investments.

Investment style and other characteristics

- Style: Active management, core with a growth bias
- Bottom-up, fundamental approach to select stocks.
- Concentrated portfolio based on fundamental research, where active sector and capitalization allocation are the result of stock selection.

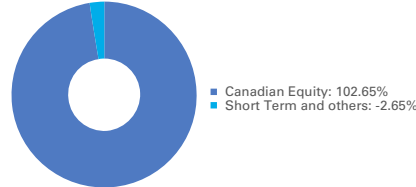
Currency hedging strategy

Unhedged

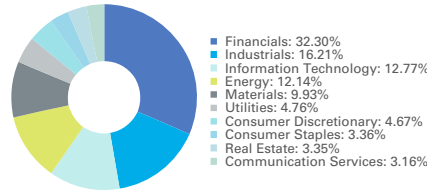
¹ S&P/TSX Capped Composite Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top holdings of the underlying fund

(Total number of investments: N/A)

- Royal Bank of Canada
- Canadian National Railway Co.
- Constellation Software Inc.
- Canadian Natural Resources Ltd.
- Shopify Inc.
- Bank of Montreal
- The Toronto-Dominion Bank
- Wheaton Precious Metals Corp.
- Brookfield Asset Management Ltd.
- Rogers Communications Inc.

The top holdings represents 46.96% of the underlying fund's net assets.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	12.10	6.79	12.10	1.90	8.25	12.39	9.39
Index¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

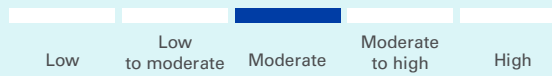
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	12.41	2.23	15.54	9.00	-5.51	26.35	11.92	22.14	-7.37	12.10
Index¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

**Canadian Equity Funds
Fidelity Canadian
Systematic Equity**

Fund code: 862

Risk level



Fund's net asset: 19.0 million

Inception date: November 2009
Launch date: November 2009

Underlying fund name: Fidelity Canadian Systematic Equity Institutional Trust
Net assets: N/A
Inception date: N/A

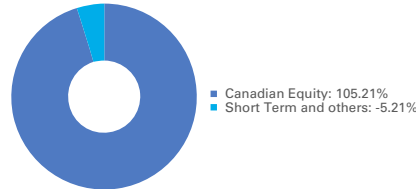
Portfolio manager

Fidelity Investments

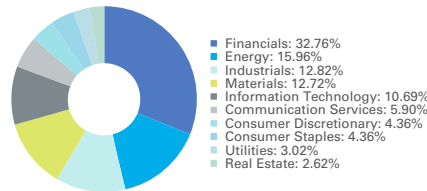


Andrew Marchese
Joe Overdevest

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top holdings of the underlying fund

(Total number of investments: N/A)

Royal Bank of Canada
Canadian National Railway Co.
The Toronto-Dominion Bank
Constellation Software Inc.
Canadian Natural Resources Ltd.
Rogers Communications Inc.
Intact Financial Corp.
TC Energy Corp.
Sun Life Financial Inc.
Brookfield Corp.

The top holdings represents 46.82% of the underlying fund's net assets.

Why consider this Fund?

- For investors seeking to achieve long-term growth through a combination of value and growth investments
- Also looking for some downside protection and stability through the use of value-oriented investments.

Investment style and other characteristics

- Style: Core with a growth bias
- Combination of fundamental and quantitative stock selection.
- Relative risk is controlled by maintaining "super" sector allocations in line with those of the S&P/TSX Capped Composite Index.
- Concentrated portfolio, but actively controls risk at both security selection and portfolio construction levels.

Currency hedging strategy

Unhedged

¹ S&P/TSX Capped Composite Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	10.59	5.70	10.59	3.76	10.00	11.96	9.10
Index¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.33	0.89	15.76	8.39	-5.35	24.37	6.28	23.65	-2.66	10.59
Index¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Canadian Equity Funds

Canadian Equity Growth (iA)

Fund code: 464

Portfolio manager

iA Global Asset Management



Global Asset Management

Marc Gagnon, MBA, CFA

Why consider this Fund?

- A core Canadian strategy primarily invested in large capitalization companies.
- The Fund aims to outperform the benchmark while displaying lower volatility (lower risk).

Investment style and other characteristics

- Style: Growth bias with an attention to price
- Generally composed of 5% to 15% in small and mid-cap stocks.
- Can invest up to 30% in U.S. securities, generally in health care and information technology sectors.
- Manager pays special attention to risk management in terms of sectors, capitalizations and primary positions in the benchmark index.

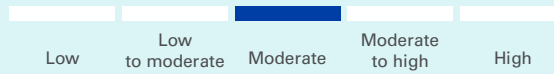
Currency hedging strategy

Actively hedged

¹ S&P/TSX Composite Index

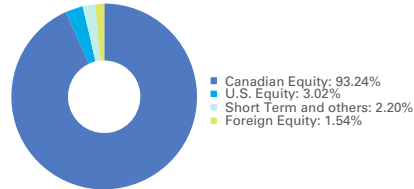
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Risk level

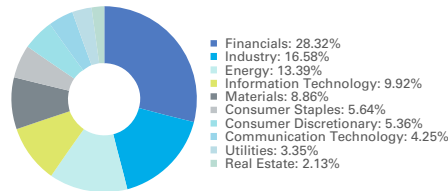


Fund's net asset: 998.4 million
Inception date: October 2001
Launch date: October 2001

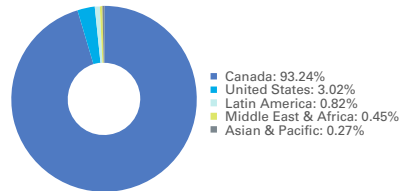
Asset mix



Sector allocation



Geographic allocation



Top 10 holdings

(Total number of investments: 132)

Royal Bank of Canada	5.65%
The Toronto-Dominion Bank	4.86%
Canadian National Railway Co.	3.05%
Canadian Pacific Kansas City Ltd.	3.00%
Bank of Montreal	2.96%
Constellation Software Inc.	2.90%
Canadian Natural Resources Ltd.	2.81%
Brookfield Corp.	2.26%
Enbridge Inc.	2.20%
Shopify Inc.	2.16%
Total	31.85%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	13.76	7.04	13.76	4.75	11.74	13.20	9.25
Index¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

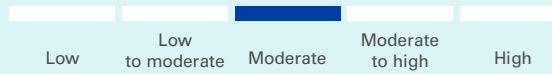
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.52	-2.88	18.14	11.16	-8.38	22.60	8.66	27.14	-3.54	13.76
Index¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Canadian Equity Funds
Canadian Equity Q Growth (CC&L)

Fund code: 899

Risk level



Fund's net asset: 67.5 million

Inception date: May 2015
Launch date: September 2015

Underlying fund name: CC&L Group Canadian Q Growth Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

CC&L



INVESTMENT MANAGEMENT

Dion Roseman
Chris Archbold

Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.
- Employs mathematical or statistical models to analyze market data and identify investment opportunities.

Investment style and other characteristics

- Style: Active management, quantitative (Growth)
- Objective is to generate returns that exceed the S&P/TSX Composite Index by 2% per year over a market cycle.
- Continuous quantitative evaluation of all investment opportunities based on fundamental criteria across stocks and industries.
- Dynamic evaluation of growth opportunities across all stocks in the investable universe on a daily basis, while maintaining value characteristics similar to the benchmark.

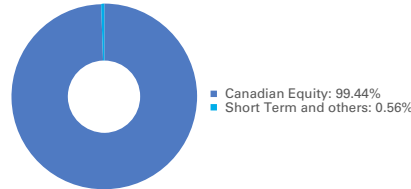
Currency hedging strategy

Unhedged

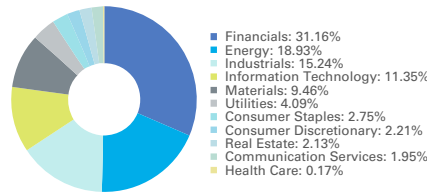
¹ S&P/TSX Composite Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

The Bank of Nova Scotia	4.58%
The Toronto-Dominion Bank	3.96%
Shopify Inc.	3.88%
Royal Bank of Canada	3.44%
Constellation Software Inc.	3.38%
Power Corp. of Canada	2.85%
Canadian National Railway Co.	2.55%
National Bank of Canada	2.48%
Enbridge Inc.	2.48%
Cameco Corp.	2.35%
Total	31.95%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	12.15	5.38	12.15	2.34	9.85	12.44	8.44*
Index¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

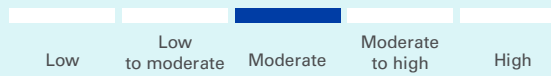
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.57*	-4.77*	17.21	11.28	-9.72	25.45	8.11	26.55	-6.61	12.15
Index¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Canadian Equity Funds Canadian Equity (Fiera Capital)

Fund code: 593

Risk level



Fund's net asset: 70.2 million

Inception date: October 2016
Launch date: March 2020

Underlying fund name: Fiera Canadian Equity Fund

Net assets: N/A
Inception date: N/A

Portfolio manager

Fiera Capital



FIERACAPITAL

Nessim Mansoor, CPA, CA, CFA

Why consider this Fund?

- For investors looking for a diversified portfolio of companies in the Canadian market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

Investment style and other characteristics

- Style: Active management, value
- Aims to build wealth by investing in high-quality and attractively valued companies.
- Follows a conservative and disciplined investment approach with emphasis on downside protection and capital preservation.

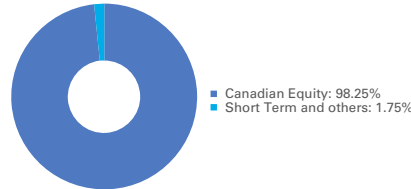
Currency hedging strategy

Unhedged

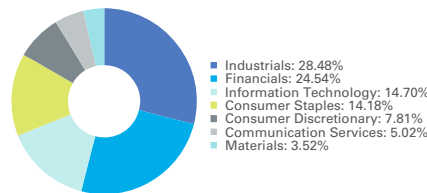
¹ S&P/TSX Composite Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



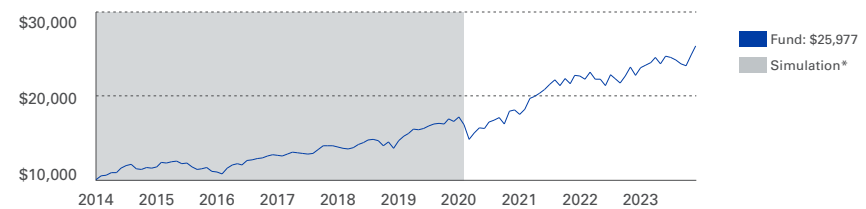
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Constellation Software Inc.	5.76%
CGI Inc.	5.30%
Thomson Reuters Corp.	5.01%
Dollarama Inc.	4.96%
Canadian Pacific Kansas City Ltd.	4.92%
Royal Bank of Canada	4.73%
Intact Financial Corp.	4.57%
Canadian National Railway Co.	4.45%
Toromont Industries Ltd.	4.33%
TMX Group Ltd.	4.30%
Total	48.33%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	15.54	5.03	15.54	7.60	12.28	13.54*	10.02*
Index¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	14.05*	-3.21*	17.90*	8.35*	-2.38*	23.51*	7.92*	22.27	0.21	15.54
Index¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

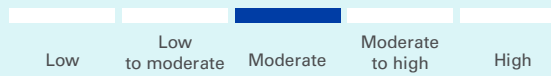
Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

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

Canadian Equity Funds
Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)
 Fund code: 384

Risk level



Fund's net asset: 60.0 million

Inception date: December 2020
 Launch date: March 2021

Underlying fund name: Fiera Canadian Equity Ethical Fossil Fuel Free Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

Fiera Capital



FIERACAPITAL

Nessim Mansoor, CPA, CA, CFA

Why consider this Fund?

- For investors Looking to reduce the carbon footprint of their investments
- For investors looking for a diversified portfolio of companies in the Canadian market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

Investment style and other characteristics

- Style: Active management, large-cap, ethical and fossil-fuel-free
- Fossil-fuel exclusion with environmental, social and governance (ESG) integration.
- Looks to significantly reduce the Fund's carbon footprint and apply ethical filter to its investments.
- Securities are eligible if less than 10% of the firms revenue is generated from: Adult entertainment, alcohol, cannabis, tobacco, firearms, gambling, military contracting or nuclear power.
- Invests in high-quality and attractively valued securities.
- Conservative and disciplined approach, with emphasis on capital preservation.

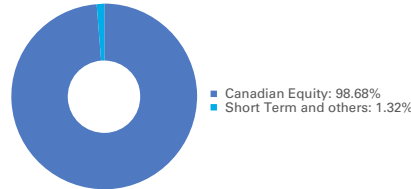
Currency hedging strategy

Unhedged

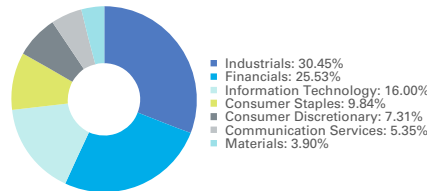
¹ Canadian Equity ex-Energy ex-Utilities Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



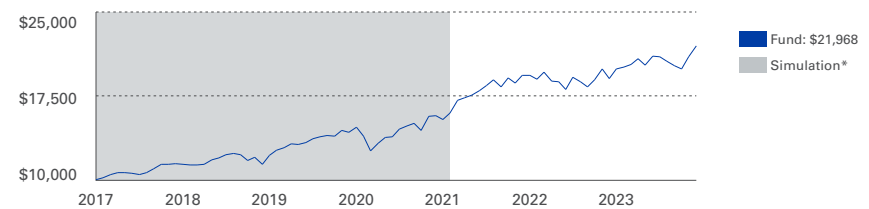
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Constellation Software Inc.	5.91%
CGI Inc.	5.09%
Thomson Reuters Corp.	5.09%
Canadian Pacific Kansas City Ltd.	5.01%
Dollarama Inc.	4.86%
Intact Financial Corp.	4.74%
Toromont Industries Ltd.	4.48%
Royal Bank of Canada	4.42%
Canadian National Railway Co.	4.39%
TMX Group Ltd.	4.28%
Total	48.27%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	15.13	4.39	15.13	6.63	11.79*	14.00*	-
Index¹	13.64	5.62	13.64	0.39	7.35	11.11	-

Annuals returns as at December 31

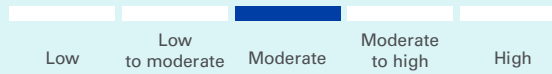
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	14.60*	-0.42*	25.08*	10.17*	22.87*	-1.24	15.13
Index¹	-	-	-	13.82	-6.52	22.39	11.84	22.75	-11.32	13.64

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees
 *Simulation of past returns as if the Fund had been in effect for these periods.

Canadian Equity Funds
Canadian Equity (Jarislowsky)

Fund code: 488

Risk level



Fund's net asset: 148.6 million

Inception date: June 2002
 Launch date: June 2002

Underlying fund name: JF Canadian Equity Fund

Net assets: N/A
 Inception date: N/A

Portfolio manager

Jarislowsky Fraser Limited

JARISLowsky FRASER

GLOBAL INVESTMENT MANAGEMENT

Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- Looks for growth while reducing the level of risk.
- More than half of the Fund invests in large cap companies that are leaders in their field in non-cyclical industries.
- A little less than one third of the Fund invests in cyclical industries which carry out their activities in international markets.
- Less than 10% of the Fund invests in smaller-cap companies or special situations.

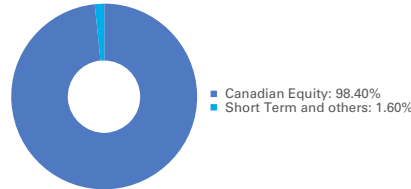
Currency hedging strategy

Unhedged

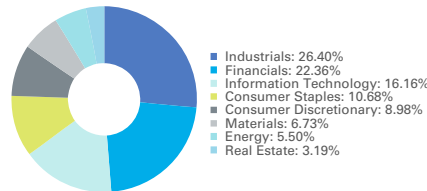
¹ S&P/TSX Composite Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Canadian National Railway Co.	6.90%
JF Special Equity Fund	6.60%
Brookfield Corp.	5.90%
The Bank of Nova Scotia	4.50%
Open Text Corp.	4.00%
SNC-Lavalin Group Inc.	3.80%
Alimentation Couche-Tard Inc.	3.70%
TC Energy Corp.	3.60%
CGI Inc.	3.50%
Restaurant Brands International Inc.	3.50%
Total	46.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	19.16	5.01	19.16	2.71	9.58	10.64	8.02
Index¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	12.84	-2.50	18.89	6.46	-6.28	20.47	4.58	24.72	-11.47	19.16
Index¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

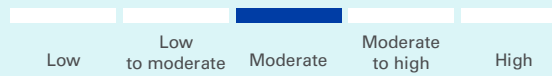
Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Canadian Equity Funds

Canadian Equity Fossil Fuel Free (Jarislowsky)

Fund code: 385

Risk level



Fund's net asset: 8.3 million

 Inception date: December 2020
 Launch date: March 2021

 Underlying fund name: Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

Jarislowsky Fraser Limited

JARISLowsky FRASER

GLOBAL INVESTMENT MANAGEMENT

Why consider this Fund?

- For investors Looking to reduce the carbon footprint of their investments
- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price with ESG considerations
- Invests in companies with the ability to create value through sustainable business models and strong corporate governance practices.
- Carbon footprint is actively managed to deliver a materially reduced emission intensity.
- Committed to sustainable investing and integrating environmental, social and governance (ESG) factors into the fundamental analysis.
- Excludes securities in the energy sector with the exception of renewable energy entities, as well as non-energy companies with significant exposure or significant value attributable directly or indirectly, to fossil fuels.

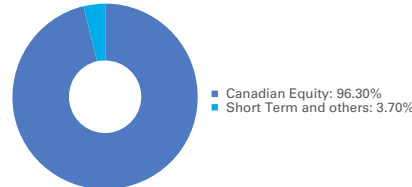
Currency hedging strategy

Unhedged

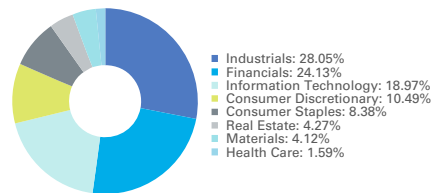
¹ S&P/TSX Fossil Fuel Free Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



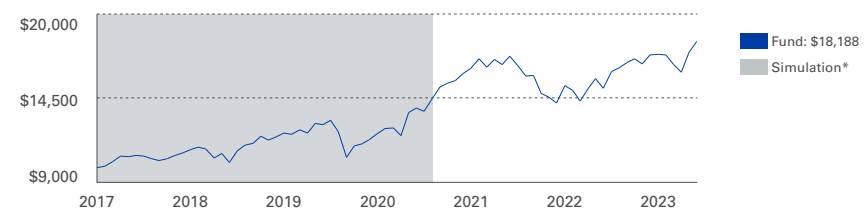
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Canadian National Railway Co.	7.10%
Restaurant Brands International Inc.	4.50%
The Bank of Nova Scotia	4.40%
CGI Inc.	4.40%
Open Text Corp.	4.10%
Intact Financial Corp.	4.10%
SNC-Lavalin Group Inc.	3.80%
The Descartes Systems Group Inc.	3.80%
Stantec Inc.	3.70%
WSP Global Inc.	3.60%
Total	43.50%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	20.00	5.08	20.00	2.67	9.54*	12.12*	-
Index¹	12.48	5.51	12.48	0.63	8.41	10.98	-

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	-4.38*	24.12*	8.60*	24.70*	-12.16	20.00
Index¹	-	-	-	-	-6.01	21.64	8.64	25.82	-9.98	12.48

Past returns are not indicative of future returns.

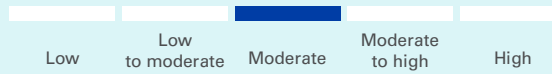
Returns before deduction of management and administration fees

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

Canadian Equity Funds
Canadian Equity (MFS)

Fund code: 360

Risk level



Fund's net asset: 30.3 million

Inception date: May 2000
Launch date: May 2000

Underlying fund name: MFS Canadian Equity Fund

Net assets: N/A
Inception date: N/A

Portfolio manager

MFS



Dimi Ntantoulis, MBA

Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

Investment style and other characteristics

- Style: Growth
- Invests in stocks with growth potential.
- Fairly concentrated portfolio of 35 to 55 securities.
- Mostly large cap, although smaller companies with outstanding growth potential are also included.
- Emphasis on non-cyclical companies due to their stable long term earnings potential.

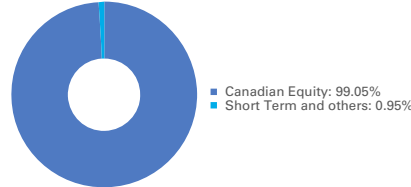
Currency hedging strategy

Unhedged

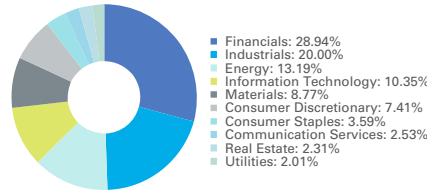
¹ S&P/TSX Capped Composite Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Royal Bank of Canada	7.98%
The Toronto-Dominion Bank	6.92%
Bank of Montreal	4.45%
Canadian Natural Resources Ltd.	4.33%
Canadian Pacific Kansas City Ltd.	4.27%
Shopify Inc.	4.19%
Enbridge Inc.	4.15%
Canadian National Railway Co.	3.55%
Constellation Software Inc.	3.35%
Brookfield Corp.	3.30%
Total	46.49%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.42	5.34	11.42	3.51	9.65	11.35	8.35
Index¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

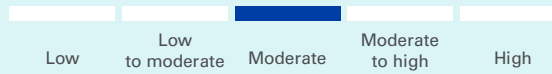
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	14.49	-3.74	15.37	9.39	-6.31	21.59	6.77	23.04	-3.83	11.42
Index¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Canadian Equity Funds
Fidelity True North®

Fund code: 270

Risk level



Fund's net asset: 380.8 million

Inception date: January 1999
Launch date: January 1999

Underlying fund name: Fidelity True North® Fund

Net assets: N/A
Inception date: N/A

Portfolio manager

Fidelity Investments



Maxime Lemieux

Why consider this Fund?

- Core Canadian equity Fund that aims to deliver superior long-term growth potential through opportunities in the Canadian market.
- Fund invested primarily in Canadian equity securities and the manager may invest up to 30% of the Fund's assets in foreign securities.

Investment style and other characteristics

- Seeks to invest in companies that are expected to grow over the long term and that are trading at reasonable valuations.
- Bottom-up fundamental company analysis is the primary driver of portfolio construction.

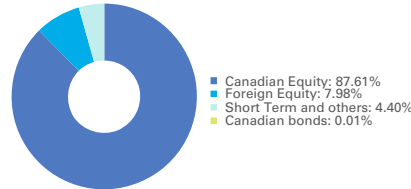
Currency hedging strategy

Unhedged

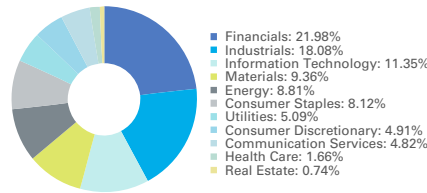
¹ S&P/TSX Capped Composite Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top holdings of the underlying fund

(Total number of investments: 138)

- Canadian National Railway Co.
- Royal Bank of Canada
- Rogers Communications Inc.
- The Toronto-Dominion Bank
- Canadian Natural Resources Ltd.
- Alimentation Couche-Tard Inc.
- Constellation Software Inc.
- Agnico-Eagle Mines Ltd.
- Intact Financial Corp.
- TMX Group Ltd.

The top holdings represents 35.61% of the underlying fund's net assets.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	12.58	6.11	12.58	4.38	11.11	13.13	9.74
Index¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

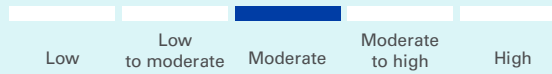
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	16.14	0.37	12.52	7.26	-2.88	19.89	12.69	25.89	-3.23	12.58
Index¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

**Canadian Equity Funds
Canadian Equity Small Cap
(iA)**

Fund code: 870

Risk level



Fund's net asset: 134.8 million
Inception date: January 2014
Launch date: January 2018

Portfolio manager

iA Global Asset Management



Global Asset Management

Marc Gagnon, MBA, CFA

Why consider this Fund?

- For investors looking to invest in smaller, less well-known Canadian companies that are in the early stages of growth.
- Is comfortable with more return volatility.

Investment style and other characteristics

- Style: Growth at a reasonable price
- Invests mainly in securities of Canadian small and mid cap companies.
- May invest up to 30% of the Fund in foreign securities, which will be hedged for currency.

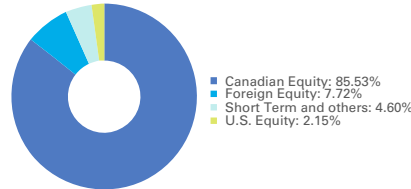
Currency hedging strategy

Unhedged

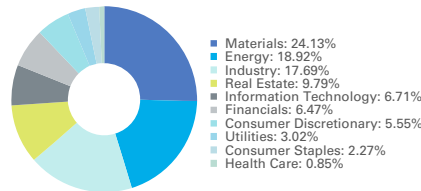
¹ S&P/TSX SmallCap Index

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

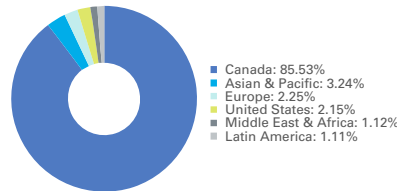
Asset mix



Sector allocation



Geographic allocation



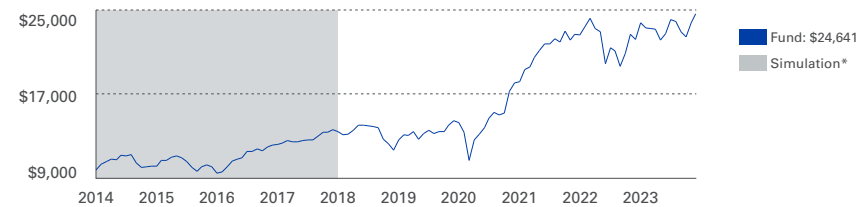
Top 10 holdings

(Total number of investments: 120)

Government of Canada, Treasury Bill, 5.033%, 2024-02-15	2.06%
Equitable Group Inc.	2.00%
Government of Canada, Treasury Bill, 5.035%, 2024-03-14	1.91%
Eldorado Gold Corp.	1.69%
Killiam Apartment REIT	1.68%
goeasy Ltd.	1.62%
TFI International Inc.	1.58%
Richelieu Hardware Ltd.	1.51%
Canadian Western Bank	1.44%
Cameco Corp.	1.36%
Total	16.85%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.15	8.41	11.15	4.16	10.92	16.17	-
Index¹	4.79	5.14	4.79	-2.50	4.57	8.37	-

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-0.45*	21.01*	11.80*	-14.36*	23.89	25.15	25.77	-2.39	11.15
Index¹	-	-13.31	38.48	2.75	-18.17	15.84	12.87	20.27	-9.29	4.79

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Canadian Equity Funds

Canadian Equity Small Cap (QV)

Fund code: 541

Portfolio manager

QV Investors Inc.



Investors Inc.
Steven Kim, CFA

Why consider this Fund?

- The Fund aims to maximize long-term growth of capital by investing primarily in equity securities of small cap Canadian companies.
- The Fund may invest up to 30% in foreign securities.
- A complementary portfolio comprised of companies that the manager believes have sustainable competitive advantages.

Investment style and other characteristics

- Invests in quality companies with lower valuations, that are growing at higher rates than the market, and that typically pay a dividend.
- Focused portfolio of 25-40 of the manager's best ideas with individual sector weights generally kept under 25% to ensure diversification.

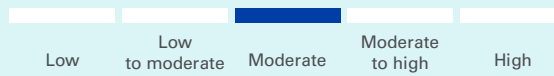
Currency hedging strategy

Unhedged

¹ S&P/TSX SmallCap Index

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

Risk level

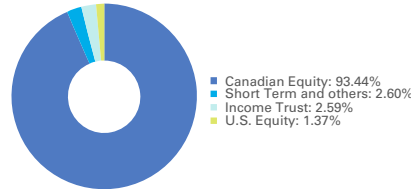


Fund's net asset: 202.0 million

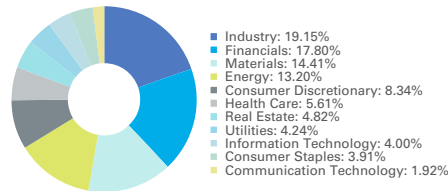
Inception date: December 2006
Launch date: December 2006

Underlying fund name: IA Clarington Canadian Small Cap Fund
Net assets: 837,1 million
Inception date: July 2004

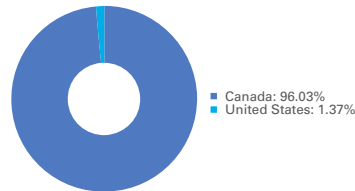
Asset Mix of the underlying fund



Sector allocation of the underlying fund



Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: 46)

Canadian Western Bank	4.90%
Winpak Ltd.	4.69%
AltaGas Ltd.	4.24%
Parkland Corp.	4.18%
iA Financial Inc.	3.86%
Mullen Group Ltd.	3.83%
Stella-Jones Inc.	3.77%
Richelieu Hardware Ltd.	3.76%
Secure Energy Services Inc.	3.50%
E-L Financial Corp. Ltd.	3.50%
Total	40.23%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	13.39	8.41	13.39	8.29	14.49	12.98	8.65
Index ¹	4.79	5.14	4.79	-2.50	4.57	8.37	3.95

Annuals returns as at December 31

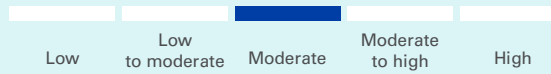
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	8.95	-4.18	25.86	4.96	-9.70	18.67	3.37	27.97	3.42	13.39
Index ¹	-2.34	-13.31	38.48	2.75	-18.17	15.84	12.87	20.27	-9.29	4.79

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

U.S. & International Equity Funds
Global Equity Index ACWI (BlackRock)

Fund code: 876

Risk level



Fund's net asset: 158.4 million

Inception date: September 2007
 Launch date: July 2012

Underlying fund name: BlackRock CDN MSCI ACWI Ex-Canada Index Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

BlackRock



Management team composed of several managers

Why consider this Fund?

- The Fund aims to closely track the return of MSCI ACWI Ex-Canada Index.
- Provides passive exposure to global equities.

Investment style and other characteristics

- BlackRock uses an indexed approach to managing the Fund.
- Fund invested in a broadly diversified portfolio of securities of companies located around the world, including emerging countries.

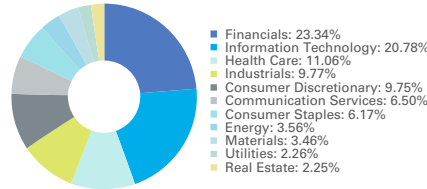
Currency hedging strategy

Unhedged

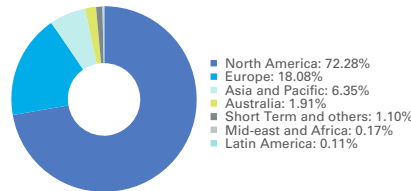
¹ MSCI - ACWI Ex-Canada Index (Can. \$) (net ret.)

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

Sector allocation of the underlying fund



Geographic allocation of the underlying fund



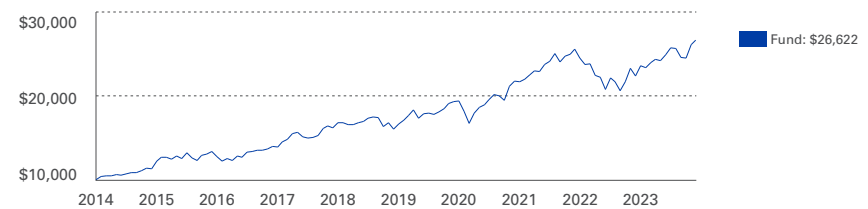
Top 10 holdings of the underlying fund

(Total number of investments: 1,385)

ISHARES MSCI EMERGING MARKETS ETF	10.48%
Apple Inc.	4.56%
Microsoft Corp.	4.03%
Amazon.com Inc.	2.14%
NVIDIA Corp.	1.85%
Alphabet Inc., class A	1.25%
Meta Platforms Inc.	1.18%
Alphabet Inc., Class C	1.11%
Tesla Inc.	1.07%
JPMorgan Chase & Co.	0.75%
Total	28.42%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	19.13	6.79	19.13	2.05	6.95	10.60	10.29
Index¹	19.13	6.89	19.13	2.03	6.89	10.95	10.39

Annuals returns as at December 31

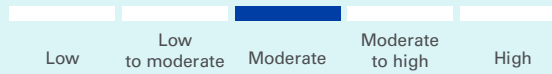
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.65	18.10	4.03	16.27	-0.89	20.14	12.59	17.45	-12.58	19.13
Index¹	13.67	18.06	3.66	16.08	-0.98	20.17	14.54	17.32	-12.61	19.13

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

**U.S. & International Equity Funds
Global Equity (iA)**

Fund code: 707

Risk level



Fund's net asset: 139.8 million

Inception date: October 2005
Launch date: July 2009

Underlying fund name: IA Clarington Global Value Fund
Net assets: 278,2 million
Inception date: November 2005

Portfolio manager

iA Global Asset Management



Global Asset Management

Sébastien Vaillancourt, M.Sc., CFA

Jean-René Adam, MSc, CFA

Why consider this Fund?

- Aims to achieve long term capital appreciation by investing primarily in a diversified portfolio of equity securities of large capitalization companies around the world.
- May serve as a core holding for global diversification.

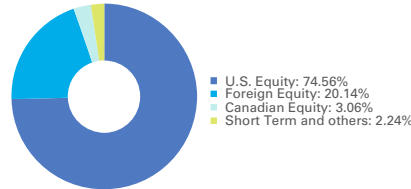
Investment style and other characteristics

- Systematic multifactor investment approach, grounded in a long history of academic research, which identifies equity securities that exhibit robust characteristics across more than two dozen factors related to momentum, quality and value.

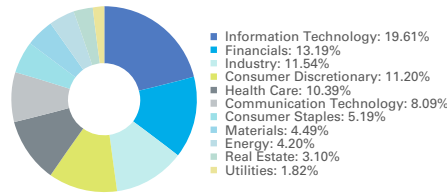
Currency hedging strategy

Unhedged, but may hedge opportunistically

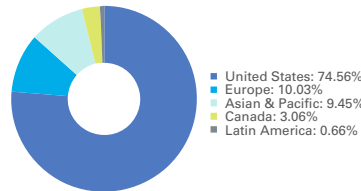
Asset Mix of the underlying fund



Sector allocation of the underlying fund



Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: 548)

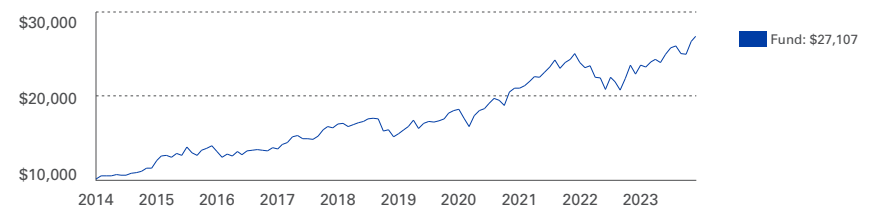
Apple Inc.	6.54%
SPDR S&P 500 ETF Trust	3.47%
Alphabet Inc.	2.48%
Microsoft Corp.	2.37%
Alphabet Inc.	2.35%
NVIDIA Corp.	2.10%
Meta Platforms Inc.	1.85%
Amazon.com Inc.	1.58%
UnitedHealth Group Inc.	1.46%
Broadcom Inc.	1.45%
Total	25.65%

¹ MSCI - World Index (Can. \$) (net ret.)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	19.76	8.52	19.76	3.96	9.00	12.35	10.49
Index¹	20.47	7.18	20.47	2.85	8.51	12.01	10.96

Annuals returns as at December 31

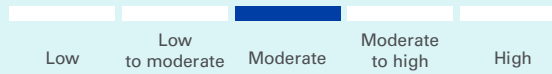
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.84	23.37	-1.38	17.22	-6.73	20.78	14.46	19.83	-9.76	19.76
Index¹	14.46	18.26	4.30	14.22	-0.49	21.22	13.87	20.78	-12.19	20.47

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds
**Global Equity Low
Volatility ACWI (TD)**

Fund code: 886

Risk level



Fund's net asset: 212.0 million

Inception date: July 2012
Launch date: July 2012

Underlying fund name: TD *Emerald* Low
Volatility All World Equity Pooled Fund Trust
Net assets: N/A
Inception date: N/A

Portfolio manager

TD



Why consider this Fund?

- For investors looking to invest in stocks with low volatility of returns, which are believed to be less risky than the overall market.
- Employs mathematical or statistical models to analyze market data and identify investment opportunities.

Investment style and other characteristics

- Style: Quantitative
- The objective of the Fund is to provide market-like returns with less volatility than the index, over the long term.
- Diversified portfolio of companies located around the world, including emerging countries.
- Expected to outperform in declining markets.
- Will exhibit high tracking error relative to the index.

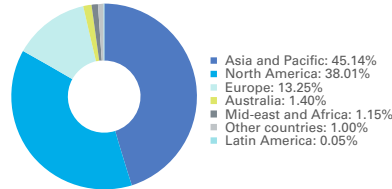
Currency hedging strategy

Unhedged

¹ MSCI - ACWI Index (Can. \$) (net ret.)

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

Geographic allocation of the underlying fund



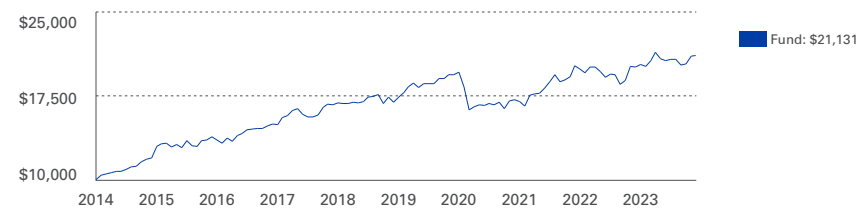
Top 10 holdings of the underlying fund

(Total number of investments: 215)

CapitaLand Ascendas REIT	1.23%
Japan Tobacco Inc.	1.21%
Arthur J. Gallagher Co	1.20%
Novo Nordisk AS	1.20%
Hydro One Ltd.	1.19%
Tokio Marine Holdings Inc.	1.17%
SoftBank Corp.	1.16%
Chunghwa Telecom Co. Ltd.	1.15%
KDDI Corp.	1.15%
Bridgestone Corp.	1.15%
Total	11.81%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	5.20	2.18	5.20	2.26	7.10	4.53	7.77
Index¹	18.92	6.88	18.92	2.05	6.97	10.94	10.28

Annuals returns as at December 31

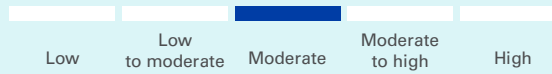
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	19.55	15.83	8.43	11.17	1.44	14.55	-11.32	17.49	-0.60	5.20
Index¹	13.55	17.10	4.13	15.83	-1.26	20.20	14.22	17.53	-12.43	18.92

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds
Fidelity Global Low Volatility Equity

Fund code: 351

Risk level



Fund's net asset: 14.2 million

Inception date: October 2020
 Launch date: October 2021

Underlying fund name: Fidelity Global Low Volatility Equity Institutional Trust
 Net assets: N/A
 Inception date: N/A

Portfolio manager

Fidelity Investments



Why consider this Fund?

- For investors looking to invest in stocks with low volatility of returns, which are believed to be less risky than the overall market.
- Employs mathematical or statistical models to analyze market data and identify investment opportunities.

Investment style and other characteristics

- Style: Quantitative
- Objective is to seek long term capital growth, while maintaining an overall risk profile that is lower than the market.
- Used quantitative investment tools to minimize absolute risk, while enhancing growth potential via fundamental stock selection.
- Expected to outperform in declining markets.
- Will exhibit high tracking error relative to the index.

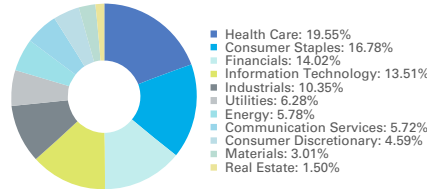
Currency hedging strategy

Unhedged

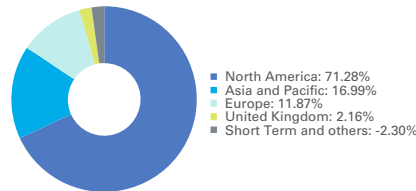
¹ MSCI - World Index (Can. \$) (net ret.)

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

Sector allocation of the underlying fund



Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

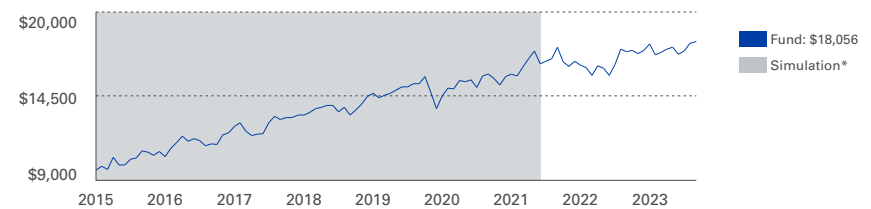
(Total number of investments: N/A)

- Regeneron Pharmaceuticals Inc.
- Microsoft Corp.
- T-Mobile US Inc.
- Cboe Global Markets Inc.
- Marsh & McLennan Cos. Inc.
- Waste Connections Inc.
- Amphenol Corp.
- Novo Nordisk AS
- Eli Lilly and Co.
- Monster Beverage Corp.

The top holdings represents 11.10% of the underlying fund's net assets.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	3.79	3.94	3.79	1.07	4.26*	6.37*	-
Index¹	20.47	7.18	20.47	2.85	8.51	12.01	-

Annuals returns as at December 31

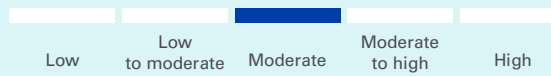
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	4.21*	14.10*	2.31*	15.56*	3.96*	10.95*	-1.59	3.79
Index¹	-	-	4.30	14.22	-0.49	21.22	13.87	20.78	-12.19	20.47

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees
 *Simulation of past returns as if the Fund had been in effect for these periods.

Foreign Equity Funds Global Equity (Sprucegrove)

Fund code: 754

Risk level



Fund's net asset: 14.8 million

Inception date: November 2011
Launch date: November 2011

Underlying fund name: Sprucegrove Global Pooled Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Sprucegrove



Why consider this Fund?

- For investors looking for a diversified portfolio of companies in the global market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

Investment style and other characteristics

- Style: Value
- Emphasizes long term investments and favours inclusion of securities using the bottom-up approach, back by research.
- Country and sector selections are secondary.
- Securities must meet quality standards: above average return for long periods, solid financial foundation, recognized management and potential of growth of sales, earnings and price.

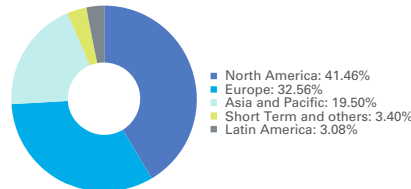
Currency hedging strategy

Unhedged

¹ MSCI - World Index (Can. \$) (net ret.)

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

Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Berkshire Hathaway Inc.	3.10%
Meta Platforms Inc.	2.60%
Intel Corp.	2.40%
The Walt Disney Co.	2.30%
Markel Corp.	2.10%
Henry Schein Inc.	2.10%
Cullen/Frost Bankers, Inc.	2.00%
T. Rowe Price Group Inc.	2.00%
Biogen Inc.	2.00%
C.H. Robinson Worldwide Inc.	2.00%
Total	22.60%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.83	2.45	11.83	2.13	5.79	7.36	7.88
Index ¹	20.47	7.18	20.47	2.85	8.51	12.01	10.96

Annuals returns as at December 31

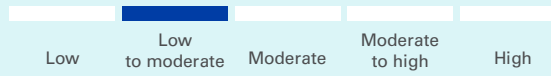
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.07	10.69	12.14	13.38	-4.19	16.40	3.48	13.51	-6.73	11.83
Index ¹	14.46	18.26	4.30	14.22	-0.49	21.22	13.87	20.78	-12.19	20.47

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds
Global Equity (Burgundy)

Fund code: 342

Risk level



Fund's net asset: 18.0 million

Inception date: October 2021
Launch date: October 2021

Underlying fund name: Burgundy Global Equity III Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Burgundy

BURGUNDY

ASSET MANAGEMENT LTD.

Kenneth Broekaert, CFA, MBA

Why consider this Fund?

- For investors looking for a diversified portfolio of companies in the global market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

Investment style and other characteristics

- Style: Value
- Value style based on fundamental data.
- Bottom-up approach of selecting high quality companies available at a price below their intrinsic value, combining quantitative and qualitative research with experience and human judgment.
- Research integrates environmental, social and governance (ESG) factors.
- Includes between 40 and 80 securities.

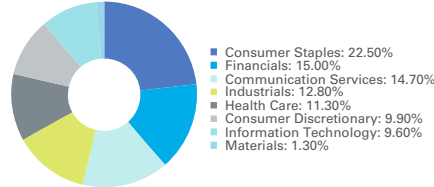
Currency hedging strategy

Unhedged

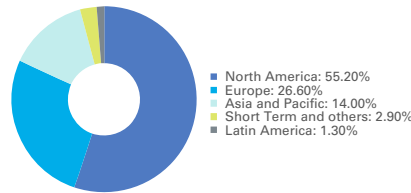
¹ MSCI - ACWI Index (Can. \$) (net ret.)

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

Sector allocation of the underlying fund



Geographic allocation of the underlying fund



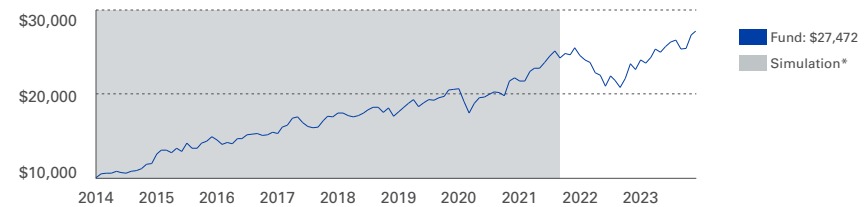
Top 10 holdings of the underlying fund

(Total number of investments: 62)

Microsoft Corp.	3.90%
Alphabet Inc.	3.90%
Dollar Tree Inc.	3.70%
Willis Towers Watson PLC	3.10%
News Corp.	3.10%
Intercontinental Exchange Inc.	2.90%
Carrier Global Corp.	2.70%
Allison Transmission Holdings Inc.	2.70%
Ross Stores Inc.	2.60%
Electronic Arts Inc.	2.50%
Total	31.10%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	19.88	6.94	19.88	3.74	7.83*	9.64*	10.63*
Index¹	18.92	6.88	18.92	2.05	6.97	10.94	10.27

Annuals returns as at December 31

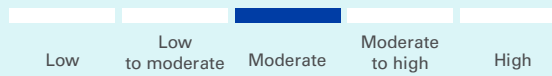
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	17.43*	26.69*	3.79*	11.79*	0.48*	18.40*	6.70*	16.50*	-10.22	19.88
Index¹	13.61	16.48	4.65	15.69	-1.26	20.20	14.22	17.53	-12.43	18.92

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

U.S. & International Equity Funds
**Global Equity
Opportunistic Value
(Wellington)**

Fund code: 358

Risk level



Fund's net asset: 121.6 million
Inception date: July 2021
Launch date: October 2021

Portfolio manager

Wellington Management

**WELLINGTON
MANAGEMENT®**

David Palmer, CFA

Why consider this Fund?

- Seeks to outperform the MSCI All Country World Index by investing in discounted companies that are being avoided or overlooked due to uncertainty or complacency.
- The strategy is to look for uncorrelated investment drivers and balance sheet flexibility which have the potential to provide diversification and staying power throughout the business cycle.

Investment style and other characteristics

- Investment approach based on intensive fundamental research focused on companies with unique assets and whose opportunities for improving returns are misunderstood by the market.
- The portfolio is opportunistic in its stock selection and focuses on out-of-favor companies with the potential for positive sentiment shift.

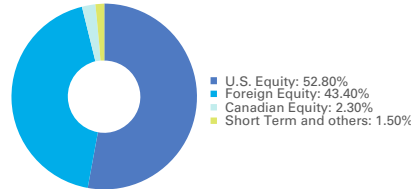
Currency hedging strategy

Defensive

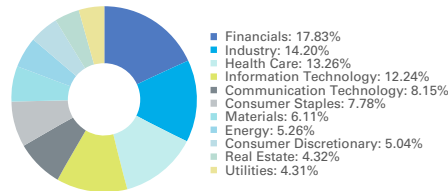
¹ MSCI - ACWI Index (Can. \$) (net ret.)

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

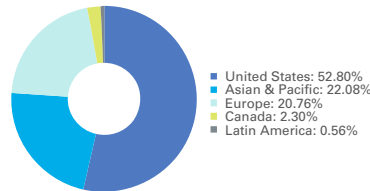
Asset mix



Sector allocation



Geographic allocation



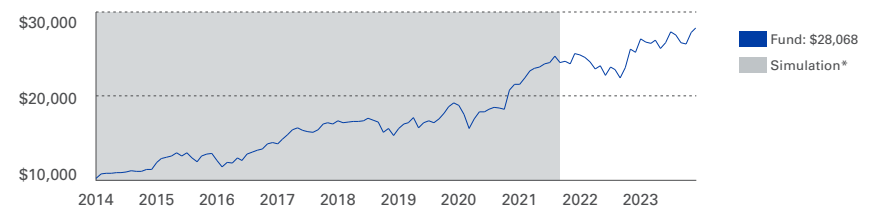
Top 10 holdings

(Total number of investments: 101)

Alphabet Inc.	3.35%
Micron Technology Inc.	1.93%
Qualcomm Inc.	1.82%
Iberdrola SA	1.78%
NXP Semiconductors NV	1.78%
Kenvue Inc.	1.76%
Chugai Pharmaceutical Co. Ltd.	1.72%
Rio Tinto PLC	1.58%
The Allstate Corp.	1.53%
Schlumberger Ltd.	1.53%
Total	18.78%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.37	6.55	11.37	5.88	9.52*	12.87*	10.87*
Index¹	18.92	6.88	18.92	2.05	6.97	10.94	10.28

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	12.72*	16.84*	9.66*	15.31*	-7.98*	25.00*	11.53*	17.19*	0.66	11.37
Index¹	13.55	17.10	4.13	15.83	-1.26	20.20	14.22	17.53	-12.43	18.92

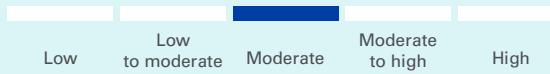
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.



Climate Strategy (Wellington)

Fund code: 945

Risk level



Fund's net asset: 25.9 million
Inception date: October 2022
Launch date: October 2022

Portfolio manager

Wellington Management

WELLINGTON MANAGEMENT®

Alan T. Hsu, MBA

Why consider this Fund?

- Invested in companies that focus on climate risk mitigation and adaptation to outperform the market.
- Makes a positive contribution to climate risk mitigation.

Investment style and other characteristics

- Style: Blend
- Focused on five main categories: Low-carbon electricity, energy efficiency, water and resource management, climate-resilient infrastructure and low-carbon transport.

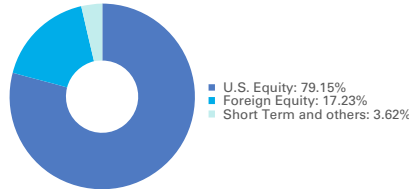
Currency hedging strategy

Unhedged

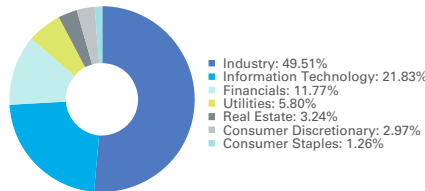
¹ MSCI - ACWI Index (Can. \$) (net ret.)

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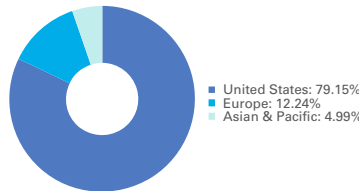
Asset mix



Sector allocation



Geographic allocation



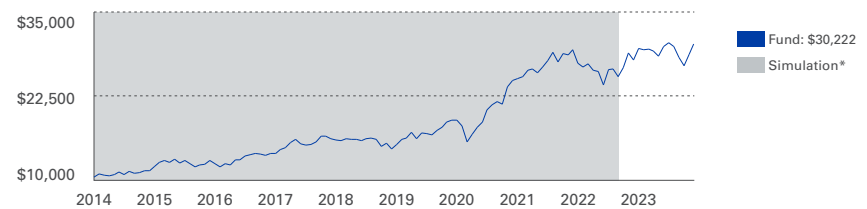
Top 10 holdings

(Total number of investments: 41)

S&P Global Inc.	3.80%
Autodesk Inc.	3.74%
Aspen Technology Inc.	3.65%
Daimler Truck Holding AG	3.31%
The AZEK Co. Inc.	3.31%
Waste Management Inc.	3.29%
Clean Harbors Inc.	3.28%
MSCI Inc.	3.26%
Weyerhaeuser Co., REIT	3.24%
Watsco Inc.	3.14%
Total	34.02%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.52	1.11	8.52	1.46*	6.79*	15.67*	11.69*
Index¹	18.92	6.88	18.92	2.05	6.97	10.94	10.27

Annuals returns as at December 31

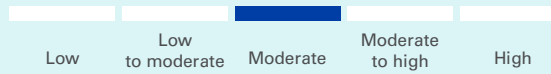
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	14.02*	13.02*	8.11*	15.72*	-9.49*	29.49*	31.32*	18.31*	-5.14*	8.52
Index¹	13.61	16.48	4.65	15.69	-1.26	20.20	14.22	17.53	-12.43	18.92

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Foreign Equity Funds
Global Equity Fossil Fuel Free (Jarislowsky)

Fund code: 386

Risk level



Fund's net asset: 8.6 million

Inception date: December 2020
 Launch date: March 2021

Underlying fund name: Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

Jarislowsky Fraser Limited



Why consider this Fund?

- For investors Looking to reduce the carbon footprint of their investments
- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

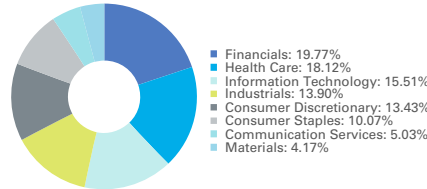
- Style: Growth at a reasonable price with ESG considerations
- Designed to avoid exposure to fossil fuels..
- Looks for companies with the ability to create value through sustainable business models and good corporate governance practices.
- Excludes investments in the energy sector with the exception of renewable energy entities.

Currency hedging strategy

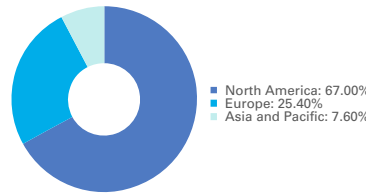
Unhedged

¹ MSCI - World Index (Can. \$) (net ret.)
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Sector allocation of the underlying fund



Geographic allocation of the underlying fund



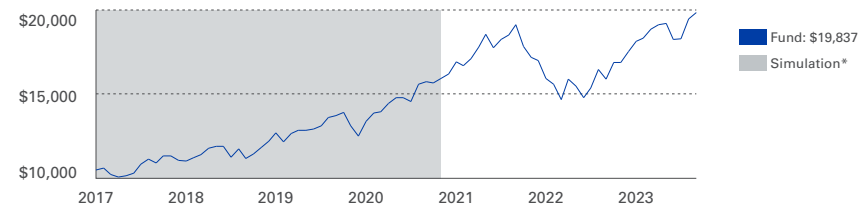
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Microsoft Corp.	6.20%
Alphabet Inc., class A	4.90%
Amazon.com Inc.	4.30%
UnitedHealth Group Inc.	3.90%
Nestlé SA	3.40%
Mastercard Inc.	3.00%
Diageo PLC	2.70%
Boston Scientific Corp.	2.60%
London Stock Exchange Group PLC	2.60%
Danaher Corp.	2.60%
Total	36.20%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	24.89	5.19	24.89	1.86	8.00*	12.22*	-
Index¹	20.47	7.18	20.47	2.85	8.51	12.01	-

Annuals returns as at December 31

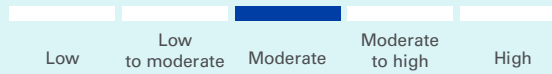
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	2.35*	23.21*	14.66*	21.42*	-16.92	24.89
Index¹	-	-	-	-	-0.49	21.22	13.87	20.78	-12.19	20.47

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees
 *Simulation of past returns as if the Fund had been in effect for these periods.

Foreign Equity Funds
**Global Research Equity
(MFS)**

Fund code: 390

Risk level



Fund's net asset: 67.9 million

Inception date: August 2000
Launch date: August 2000

Underlying fund name: MFS Global Research Fund

Net assets: N/A
Inception date: N/A

Portfolio manager

MFS



Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Blend (Growth and Value)
- Invested primarily in global companies that represent the best ideas of the global research sector teams.
- Designed to be broadly diversified by sector with the flexibility to invest across regions, industries, styles and market capitalizations.
- Generally comprised of 125 to 175 securities.

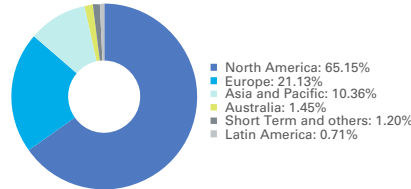
Currency hedging strategy

Unhedged

¹ MSCI - ACWI Index (Can. \$) (net ret.)

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

Geographic allocation of the underlying fund



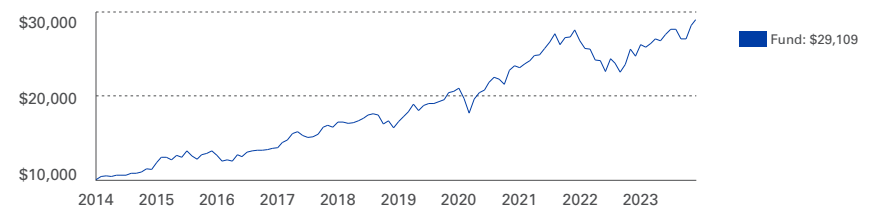
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Microsoft Corp.	5.64%
Alphabet Inc., class A	3.73%
Amazon.com Inc.	2.67%
Visa Inc.	2.11%
Salesforce.com Inc.	1.66%
Apple Inc.	1.58%
Meta Platforms Inc.	1.46%
Roche Holding AG	1.46%
London Stock Exchange Group PLC	1.42%
Hitachi Ltd.	1.34%
Total	23.07%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	17.49	6.53	17.49	2.16	7.27	12.39	11.28
Index¹	18.92	6.88	18.92	2.05	6.97	10.94	10.27

Annuals returns as at December 31

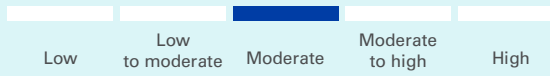
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	12.52	19.83	2.08	18.51	-0.48	26.64	14.70	18.29	-11.17	17.49
Index¹	13.61	16.48	4.65	15.69	-1.26	20.20	14.22	17.53	-12.43	18.92

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds
Global Equity (Mawer)

Fund code: 133

Risk level



Fund's net asset: 487.9 million

Inception date: September 2015
Launch date: November 2015

Underlying fund name: Mawer Global Equity Fund

Net assets: N/A
Inception date: N/A

Portfolio manager

Mawer

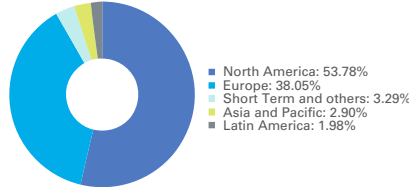
MAWER

Paul Moroz, CFA

Christian Deckart, CFA, PhD

Jim Hall, CFA

Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Marsh & McLennan Cos. Inc.	4.58%
Alimentation Couche-Tard Inc.	4.41%
Publicis Groupe SA	4.11%
Microsoft Corp.	4.01%
Wolters Klumer NV	3.98%
UnitedHealth Group Inc.	3.80%
CGI Inc.	3.64%
AON PLC	2.98%
KDDI Corp.	2.90%
Novo Nordisk AS	2.88%
Total	37.29%

Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- Allocates capital to the best global opportunities, which may include both large and small capitalization companies.
- Broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts of their intrinsic values.
- Employs a highly disciplined, research-driven, bottom-up process and a long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

Currency hedging strategy

Unhedged

¹ MSCI - ACWI Index (Can. \$) (net ret.)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	18.53	6.34	18.53	3.28	9.43	12.26	12.45*
Index¹	18.92	6.88	18.92	2.05	6.97	10.94	10.41

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	15.92*	23.31*	0.73	19.11	5.68	22.28	11.26	22.84	-10.00	18.53
Index¹	14.46	18.26	3.62	15.69	-1.26	20.20	14.22	17.53	-12.43	18.92

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Foreign Equity Funds

Global Equity (Walter Scott)

Fund code: 456

Portfolio manager

Walter Scott & Partners Limited

WALTER SCOTT

Why consider this Fund?

- For investors looking to invest in fast-growing global companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

Investment style and other characteristics

- Style: Growth
- Concentrated portfolio of global equities by investing in securities which offer strong and sustained earnings growth.
- Actively managed using a benchmark-unaware, fundamental, bottom-up and research-driven approach to build a portfolio of strong growth companies capable of generating wealth over long periods of time.

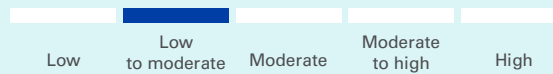
Currency hedging strategy

Unhedged

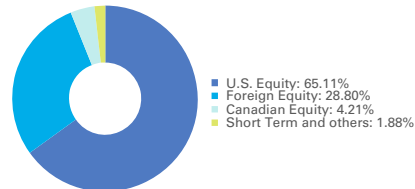
¹ MSCI - World Index (Can. \$) (net ret.)

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

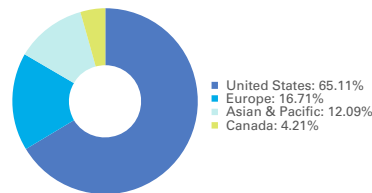
Risk level


 Fund's net asset: 260.9 million
 Inception date: November 2020
 Launch date: November 2020

Asset mix



Geographic allocation



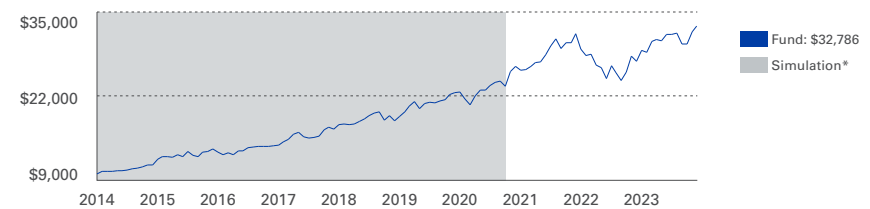
Top 10 holdings

(Total number of investments: 48)

Novo Nordisk AS	4.20%
Microsoft Corp.	3.90%
Adobe Inc.	2.98%
Alphabet Inc.	2.83%
Amphenol Corp.	2.72%
Linde PLC	2.68%
Shin-Etsu Chemical Co. Ltd.	2.68%
Mastercard Inc.	2.65%
Costco Wholesale Corp.	2.47%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.44%
Total	29.55%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	19.91	4.02	19.91	1.88	7.18	12.50*	12.61*
Index¹	20.47	7.18	20.47	2.85	8.51	12.01	10.96

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.73*	21.49*	3.44*	17.87*	7.99*	23.65*	18.37*	18.64	-13.45	19.91
Index¹	14.46	18.26	4.30	14.22	-0.49	21.22	13.87	20.78	-12.19	20.47

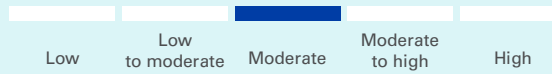
Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

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

**Foreign Equity Funds
Global Equity (PH&N)**

Fund code: 724

Risk level


Fund's net asset: 23.1 million

 Inception date: April 2020
 Launch date: April 2020

 Underlying fund name: Phillips, Hager & North Global Equity Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

Phillips, Hager & North

PHILLIPS, HAGER & NORTH
Investment Management

Habib Subjally, ACA, B. Sc

Why consider this Fund?

- For investors looking to invest in fast-growing global companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

Investment style and other characteristics

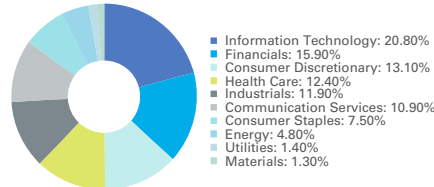
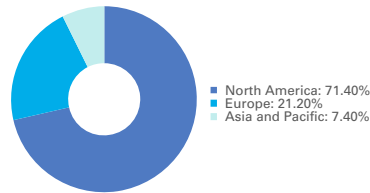
- Style: Growth
- Diversified portfolio of common stocks in companies in the world's largest industrialized countries outside Canada, including the United States, and countries in Europe and the Far East, including Japan and Australia.
- Primarily based on fundamental research and stock selection of financially strong companies that have also created competitive advantage, including the integration of strong management and ESG practices.

Currency hedging strategy

Unhedged

¹ MSCI - World Index (Can. \$) (net ret.)

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

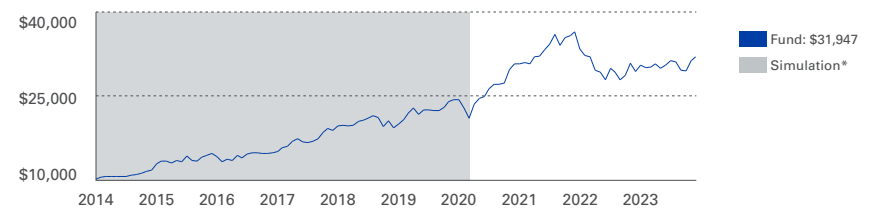
Sector allocation of the underlying fund

Geographic allocation of the underlying fund

Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Microsoft Corp.	6.50%
UnitedHealth Group Inc.	5.30%
Amazon.com Inc.	4.70%
Alphabet Inc.	4.20%
Visa Inc.	4.10%
Fortive Corp	4.00%
Autozone Inc.	3.70%
T-Mobile US Inc.	3.70%
NVIDIA Corp.	3.40%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.40%
Total	43.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.


Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	8.73	4.85	8.73	-6.39	1.23	10.63*	12.32*
Index ¹	20.47	7.18	20.47	2.85	8.51	12.01	10.96

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	17.67*	24.95*	1.31*	26.83*	2.04*	26.33*	26.45*	18.39	-19.41	8.73
Index ¹	14.46	18.26	4.30	14.22	-0.49	21.22	13.87	20.78	-12.19	20.47

Past returns are not indicative of future returns.

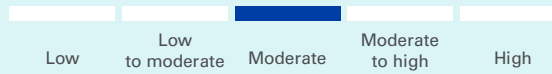
Returns before deduction of management and administration fees

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

Foreign Equity Funds
Global Equity Growth (T. Rowe Price)

Fund code: 641

Risk level



Fund's net asset: 7.3 million

Inception date: April 2021
 Launch date: October 2021

Underlying fund name: T. Rowe Price Global Growth Equity Pool
 Net assets: N/A
 Inception date: N/A

Portfolio manager

T. Rowe Price



Why consider this Fund?

- For investors looking to invest in fast-growing global companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

Investment style and other characteristics

- Style: Growth
- Diversified portfolio of equity and equity-related securities of larger cap companies listed on the stock exchange of developed and developing countries.
- Environmental, Social and Governance (ESG) factors are embedded into the investment process.

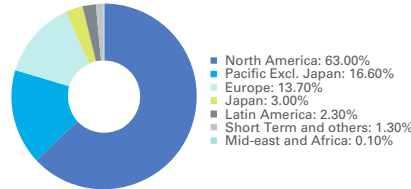
Currency hedging strategy

Unhedged

¹ MSCI - ACWI Index (Can. \$) (net ret.)

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

Geographic allocation of the underlying fund



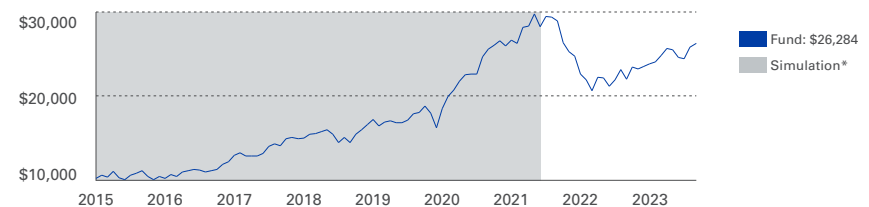
Top 10 holdings of the underlying fund

(Total number of investments: 191)

Microsoft Corp.	4.50%
Apple Inc.	3.70%
Amazon.com Inc.	3.10%
NVIDIA Corp.	2.90%
Alphabet Inc.	2.70%
Roper Technologies Inc.	1.90%
Eli Lilly and Co.	1.80%
The Charles Schwab Corp.	1.40%
Sumber Alfaría Trijaya	1.30%
Linde PLC	1.30%
Total	24.60%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	19.59	6.05	19.59	-4.66	0.92*	12.72*	-
Index¹	18.92	6.88	18.92	2.05	6.97	10.94	-

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	0.20*	26.91*	2.41*	25.02*	41.64*	13.08*	-23.99	19.59
Index¹	-	-	4.65	15.69	-1.26	20.20	14.22	17.53	-12.43	18.92

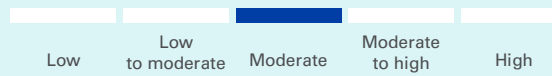
Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees
 *Simulation of past returns as if the Fund had been in effect for these periods.

Foreign Equity Funds

Global Equity (Baillie Gifford)

Fund code: 331

Risk level



Fund's net asset: 260.6 million

Inception date: March 2020
Launch date: March 2020

Underlying fund name: Baillie Gifford Global Alpha Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Baillie Gifford



Why consider this Fund?

- For investors looking to invest in fast-growing global companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

Investment style and other characteristics

- Style: Growth
- actively managed global equity growth strategy employs bottom-up stock selection and differs significantly from the stock market index with the intention of delivering significantly higher total returns.
- Focus on companies which they believe offer above-average profit growth and they invest with a long-term (5-year) perspective.
- Typically holds 70-120 stocks.

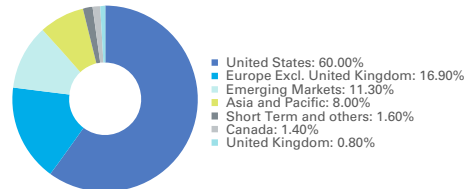
Currency hedging strategy

Unhedged

¹ MSCI - ACWI Index (Can. \$) (net ret.)

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

Geographic allocation of the underlying fund



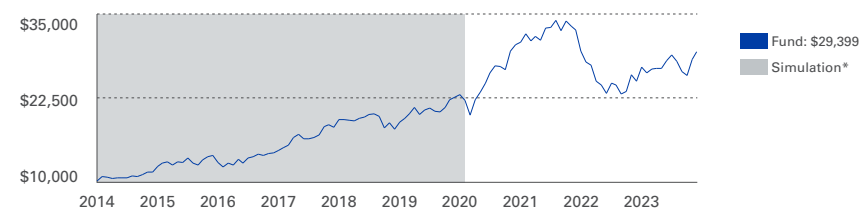
Top 10 holdings of the underlying fund

(Total number of investments: 96)

Microsoft Corp.	3.60%
Martin Marietta Materials Inc.	3.60%
Amazon.com Inc.	3.40%
Elevance Health Inc.	3.30%
Moody's Corp.	3.30%
Ryanair Holdings PLC	3.10%
CRH PLC	2.80%
Meta Platforms Inc.	2.70%
Alphabet Inc.	2.40%
Reliance Industries Ltd.	2.30%
Total	30.50%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	17.81	4.80	17.81	-5.08	-1.15	10.50*	11.39*
Index ¹	18.92	6.88	18.92	2.05	6.97	10.94	10.28

Annuals returns as at December 31

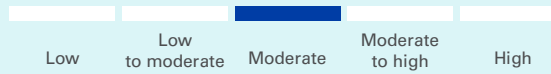
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	14.60*	21.72*	2.50*	26.64*	-1.43*	26.78*	34.52*	7.18	-23.51	17.81
Index ¹	13.55	17.10	4.13	15.83	-1.26	20.20	14.22	17.53	-12.43	18.92

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Foreign Equity Funds
Global Stewardship Equity (Baillie Gifford)

Fund code: 387

Risk level



Fund's net asset: 18.2 million

Inception date: December 2020
 Launch date: March 2021

Underlying fund name: Baillie Gifford Global Stewardship Equity Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

Baillie Gifford



Why consider this Fund?

- For investors looking to reduce the carbon footprint of their investments while investing in companies with sustainable growth potential

Investment style and other characteristics

- Style: Sustainable growth
- Investment analysis focuses on the upside potential for companies which demonstrate good stewardship, and also seeks to enhance the positive contribution of business over time through a program of targeted engagement with company management.
- While ESG risks are mitigated via explicit sin sector exclusions, the vast majority of research effort is expended identifying ESG opportunities.
- Will not invest in any companies that derive more than 10% of their annual revenues from the production of tobacco, armaments or alcohol, gambling or adult entertainment-related activities and fossil fuel extraction.

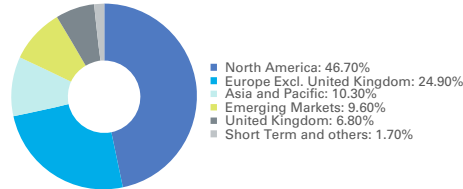
Currency hedging strategy

Unhedged

¹ MSCI - ACWI Index (Can. \$) (net ret.)

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

Geographic allocation of the underlying fund



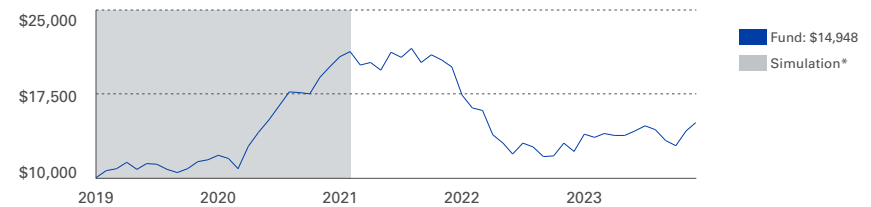
Top 10 holdings of the underlying fund

(Total number of investments: 58)

Workday Inc.	3.90%
MercadoLibre Inc.	3.50%
Atlas Copco AB	3.10%
TSMC	2.90%
Shopify Inc.	2.90%
Beijer, G&L AB	2.90%
UnitedHealth Group Inc.	2.70%
Recruit Holdings Co. Ltd.	2.60%
IMCD NV	2.60%
Alphabet Inc.	2.60%
Total	29.70%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	20.54	5.26	20.54	-13.41	-9.09*	9.67*	-
Index¹	18.92	6.88	18.92	2.05	6.97	10.94	-

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	-	23.25*	71.34*	0.21*	-37.81	20.54
Index¹	-	-	-	-	-	20.20	14.22	17.53	-12.43	18.92

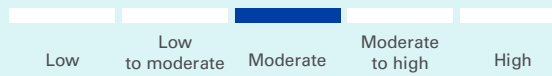
Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees
 *Simulation of past returns as if the Fund had been in effect for these periods.

Foreign Equity Funds

Global Equity Small Cap (Fisher)

Fund code: 781

Risk level



Fund's net asset: 96.0 million

Inception date: January 2019
Launch date: January 2019

Underlying fund name: Fisher Investments Global Small Cap Unit Trust Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Fisher Investments

FISHER INVESTMENTS™
INSTITUTIONAL GROUP

Why consider this Fund?

- For investors looking to invest in smaller, less well-known global companies that are in the early stages of growth.
- Looking to invest in fast-growing smaller companies with high earnings potential, but with a focus on the price paid for this growth.
- Is comfortable with more return volatility

Investment style and other characteristics

- Style: Blend (Growth and Value)
- Top-down approach to portfolio management that is dynamic and can adapt to changing market conditions.
- Asset allocation decisions based on a wide range of data inputs classified into three categories called "drivers": economic, political and sentiment.
- Results of this analysis is used to determine what is the most advantageous blend of country, sector, size and style factors.
- Asset allocation decisions account for most of the manager's performance. This asset allocation is supported by a fundamental analysis of securities

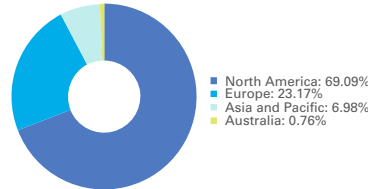
Currency hedging strategy

Unhedged

¹ MSCI - World Small Cap Index (Can. \$)

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

Geographic allocation of the underlying fund



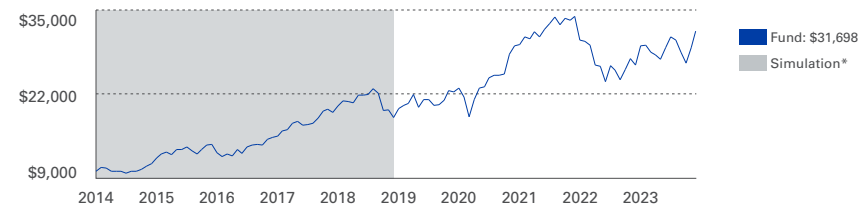
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Disco Corp.	3.86%
Hubspot Inc. Com	3.08%
Abercrombie & Fitch Co.	2.75%
Ashtead Group	2.55%
Bechtle AG	2.01%
Toll Brothers Inc.	1.86%
Lundin Mining Corp.	1.72%
Dominos Pizza Inc.	1.68%
Qorvo Inc.	1.62%
Builders Firstsource Inc.	1.61%
Total	22.74%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	19.49	8.74	19.49	-3.48	2.45	11.60*	12.23*
Index¹	13.22	7.39	13.22	-0.43	4.52	9.48	9.59

Annuals returns as at December 31

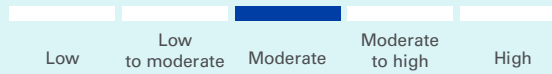
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.88*	27.24*	7.51*	25.21*	-4.44*	21.79*	32.19	15.41	-22.02	19.49
Index¹	11.61	19.44	9.87	14.95	-5.69	20.37	14.43	15.19	-12.44	13.22

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Foreign Equity Funds
**Global Equity Small Cap
(Global Alpha)**

Fund code: 609

Risk level



Fund's net asset: 12.2 million

Inception date: February 2022
Launch date: September 2022

Underlying fund name: Global Alpha Group
Global Small Cap Fund, Series A
Net assets: N/A
Inception date: N/A

Portfolio manager

Global Alpha



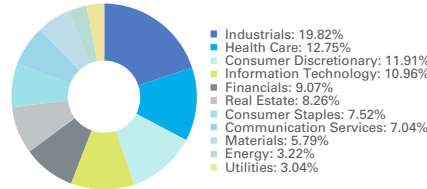
David Savignac, CFA

Qing Ji, CFA

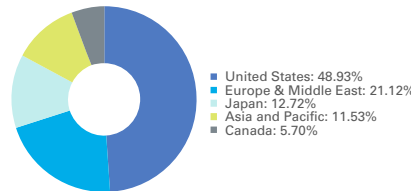
Robert Beaugard, CFA

Serge Depatie, P.Eng

Sector allocation of the underlying fund



Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Melia Hotels International SA	3.43%
Ormat Technologies Inc.	3.04%
Limoneira co	2.80%
ACI Worldwide Inc.	2.70%
Internet Initiative Japan	2.59%
Curtiss-Wright Corporation	2.52%
Savills, PLC	2.51%
L'Occitane	2.45%
DMG Mori Co Ltd	2.35%
Umb Financial Corp.	2.34%
Total	26.73%

Why consider this Fund?

- Aims to provide long-term capital appreciation by investing in a portfolio of global small-cap equities.
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values.

Investment style and other characteristics

- Investment style: characterized as core with a growth style bias.
- It's driven by bottom-up security selection and based on fundamental analysis.
- The investment philosophy is based on identifying quality companies with unrecognized growth potential.
- They use a global thematic perspective while minimizing factor risk.
- The strategy consists of a concentrated portfolio of 50-70 global small capitalization stocks, with generally low turnover.
- Global Alpha integrates environmental, social, governance (ESG) factors into the investment analysis. They use a proprietary scoring methodology and incorporate these scores when analyzing companies. The firm also monitors the carbon footprint of its portfolios.

Currency hedging strategy

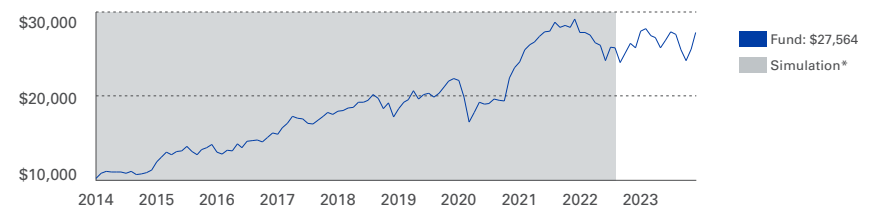
N/A

¹ MSCI - World Small Cap Index (Can. \$)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	6.97	3.46	6.97	-2.78*	5.61*	9.47*	10.67*
Index¹	13.22	7.39	13.22	-0.43	4.52	9.48	9.59

Annuals returns as at December 31

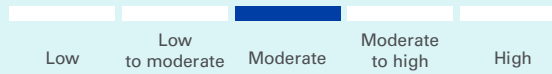
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.63*	27.34*	9.58*	14.30*	-1.51*	25.76*	6.11*	24.63*	-11.64*	6.97
Index¹	11.61	19.44	9.87	14.95	-5.69	20.37	14.43	15.19	-12.44	13.22

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

U.S. & International Equity Funds
International Equity Index (BlackRock)

Fund code: 300

Risk level



Fund's net asset: 262.8 million

Inception date: September 1999
 Launch date: November 1999

Underlying fund name: BlackRock CDN MSCI EAFE Equity Index Fund, Class D
 Net assets: N/A
 Inception date: N/A

Portfolio manager

BlackRock



Management team composed of several managers

Why consider this Fund?

- The Fund aims to closely track the return of the MSCI EAFE Index.
- Provides passive exposure to international equities.

Investment style and other characteristics

- BlackRock uses an indexed approach to managing the Fund.
- Fund invested directly in equity securities of issuers in Europe, Australasia and the Far East.

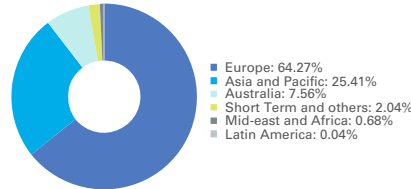
Currency hedging strategy

Unhedged

¹ MSCI - EAFE Index (Can. \$) (net ret.)

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

Geographic allocation of the underlying fund



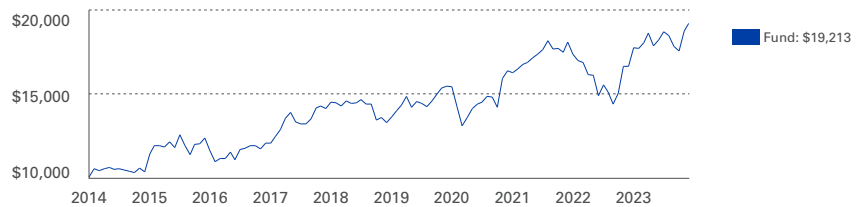
Top 10 holdings of the underlying fund

(Total number of investments: 787)

Novo Nordisk AS	2.04%
Nestlé SA	1.87%
ASML Holding NV	1.84%
LVMH Moët Hennessy Louis Vuitton SE	1.35%
Shell PLC	1.31%
AstraZeneca PLC	1.27%
Novartis AG	1.25%
Roche Holding AG	1.24%
Toyota Motor Corp.	1.18%
BHP Group Ltd.	1.06%
Total	14.41%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	15.33	5.55	15.33	3.00	5.42	7.62	6.75
Index¹	15.07	5.51	15.07	2.76	5.22	7.41	6.55

Annuals returns as at December 31

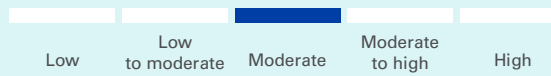
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	3.79	19.21	-2.34	16.97	-5.84	16.20	6.04	10.45	-8.02	15.33
Index¹	3.67	18.95	-2.49	16.82	-6.03	15.85	5.92	10.32	-8.23	15.07

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

U.S. & International Equity Funds
International Equity (iA)

Fund code: 706

Risk level



Fund's net asset: 456.0 million
Inception date: November 2008
Launch date: November 2008

Portfolio manager

iA Global Asset Management



Global Asset Management

Sébastien Vaillancourt, M.Sc., CFA

Why consider this Fund?

- The Fund offers exposure to the potential of the international equity market using a multi-factor quantitative approach.

Investment style and other characteristics

- Investment process aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits.
- Well-diversified portfolio (500+ holdings).

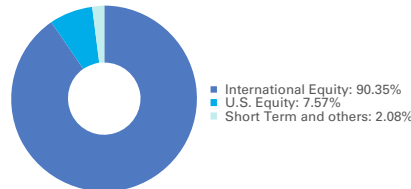
Currency hedging strategy

Unhedged, but may hedge opportunistically

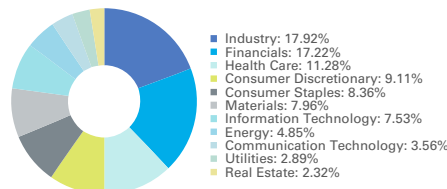
¹ MSCI - EAFE Index (Can. \$) (net ret.)

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

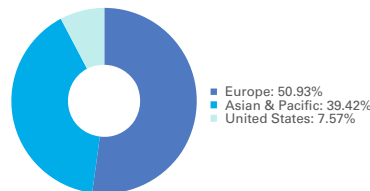
Asset mix



Sector allocation



Geographic allocation



Top 10 holdings

(Total number of investments: 320)

iShares MSCI EAFE ETF	4.92%
Novartis AG	2.42%
Roche Holding AG	2.31%
Shell PLC	2.30%
Mitsubishi UFJ Financial Group Inc.	2.02%
Novo Nordisk AS	1.96%
Shin-Etsu Chemical Co. Ltd.	1.87%
Stellantis NV	1.71%
Nestlé SA	1.49%
ASML Holding NV	1.47%
Total	22.47%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	18.47	8.06	18.47	4.26	4.31	8.38	7.24
Index¹	15.07	5.51	15.07	2.76	5.22	7.41	6.54

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	4.10	24.41	-5.59	21.69	-9.58	19.79	9.98	4.41	-8.24	18.47
Index¹	3.73	18.33	-2.01	16.68	-6.03	15.85	5.92	10.32	-8.23	15.07

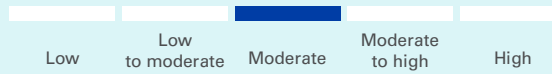
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds

International Equity (Jarislowsky)

Fund code: 483

Risk level



Fund's net asset: 19.1 million

Inception date: May 2002

Launch date: May 2002

Underlying fund name: JF International Equity Fund

Net assets: N/A

Inception date: N/A

Portfolio manager

Jarislowsky Fraser Limited

JARISLowsky FRASER

GLOBAL INVESTMENT MANAGEMENT

Why consider this Fund?

- For investors looking to invest in fast-growing companies around the world with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style : Growth at a reasonable price
- Companies held in the portfolio have sustained growth, high returns on equity, a dominant position in world markets and a solid balance sheet
- Emphasis is placed on non-cyclical companies operating in countries that offer significant export advantages.
- Invested in companies that have a minimum capitalization of US\$1 billion

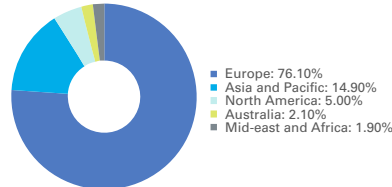
Currency hedging strategy

Unhedged

¹ MSCI - EAFE Index (Can. \$) (net ret.)

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

Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Nestlé SA	4.40%
ASML Holding NV	3.40%
London Stock Exchange Group PLC	3.40%
AstraZeneca PLC	3.20%
LVMH Moët Hennessy Louis Vuitton SE	3.20%
Keyence Corp.	3.20%
Diageo PLC	3.10%
Unilever PLC	3.10%
Roche Holding AG	3.00%
Chubb Ltd.	2.60%
Total	32.60%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	22.73	4.90	22.73	1.88	6.40	9.79	7.84
Index¹	15.07	5.51	15.07	2.76	5.22	7.41	6.54

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	3.54	17.11	-1.19	19.23	-6.67	20.58	9.84	16.04	-15.42	22.73
Index¹	3.73	18.33	-2.01	16.68	-6.03	15.85	5.92	10.32	-8.23	15.07

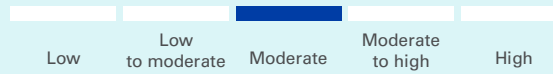
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds

International Equity (Mawer)

Fund code: 131

Risk level



Fund's net asset: 62.2 million

 Inception date: November 2013
 Launch date: November 2013

 Underlying fund name: Mawer International
 Equity Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

Mawer

MAWER

David Ragan, CFA

Peter Lampert, CFA

Why consider this Fund?

- For investors looking to invest in fast-growing companies around the world with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- Strategy essentially focuses on the economic foundations of companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value.
- Disciplined approach, based on research, which favours securities selection according to the bottom-up approach.
- Low turnover rate, and therefore minimizes transaction costs

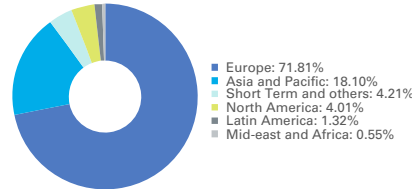
Currency hedging strategy

Unhedged

¹ MSCI - ACWI ex USA Index (Can. \$) (net ret.)

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

Geographic allocation of the underlying fund



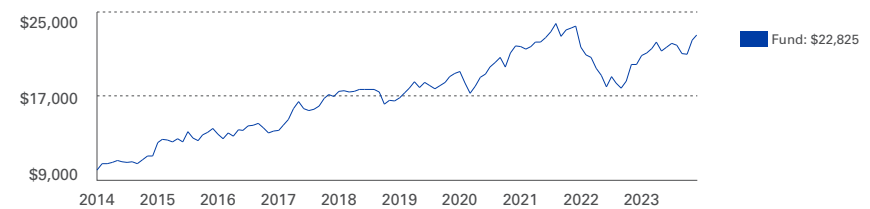
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

AON PLC	4.01%
Wolters Klumer NV	3.93%
RELX PLC	3.79%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.49%
Bunzl PLC	3.38%
Compass Group PLC	2.98%
Deutsche Boerse AG	2.84%
Novo Nordisk AS	2.81%
HDFC Bank Ltd.	2.61%
Ashtead Group PLC	2.54%
Total	32.38%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	14.22	5.38	14.22	-1.82	1.61	6.70	8.60
Index¹	12.51	5.24	12.51	0.69	2.72	6.33	6.08

Annuals returns as at December 31

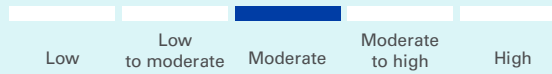
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.13	23.03	-1.83	24.20	-2.72	15.97	13.67	8.82	-15.60	14.22
Index¹	3.73	18.33	-2.55	18.69	-6.47	15.37	8.71	6.91	-9.90	12.51

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

**Foreign Equity Funds
International Equity (MFS)**

Fund code: 467

Risk level



Fund's net asset: 37.1 million

Inception date: September 2001
Launch date: September 2001

Underlying fund name: MFS International Equity Fund
Net assets: N/A
Inception date: N/A

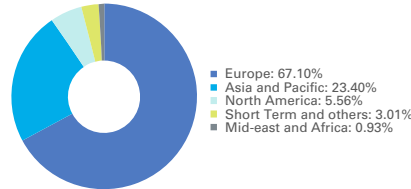
Portfolio manager

MFS



Daniel Ling, CFA
Filipe Benzinho, MBA

Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Air Liquide SA	3.26%
Nestlé SA	3.20%
Schneider Electric SA	3.10%
SAP SE	2.37%
Roche Holding AG	2.35%
LVMH Moët Hennessy Louis Vuitton SE	2.31%
Hitachi Ltd.	2.24%
Compass Group PLC	2.22%
Novo Nordisk AS	2.17%
Capgemini SE	2.11%
Total	25.33%

Why consider this Fund?

- For investors looking to invest in fast-growing companies around the world with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Blend (Growth and Value)
- Invested in high-quality companies with above-average sustainable earnings growth that are trading below their expected earnings growth or cash flow growth rates.
- Comprises between 60 and 80 titles

Currency hedging strategy

Unhedged

¹ MSCI - EAFE Index (Can. \$) (net ret.)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	17.15	4.51	17.15	3.84	7.56	10.89	9.18
Index¹	15.07	5.51	15.07	2.76	5.22	7.41	6.54

Annuals returns as at December 31

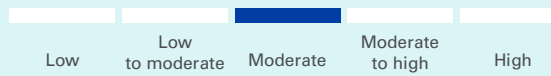
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	3.58	21.03	-2.47	20.39	-2.44	22.83	9.69	15.39	-7.96	17.15
Index¹	3.73	18.33	-2.01	16.68	-6.03	15.85	5.92	10.32	-8.23	15.07

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds
U.S. Equity Index (BlackRock)

Fund code: 760

Risk level



Fund's net asset: 249.4 million

Inception date: November 2011
Launch date: November 2011

Underlying fund name: BlackRock CDN US Equity Index Non-Taxable Fund, Class D
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- For investors looking for a passive exposure to U.S. equities, that closely replicates the return of the S&P 500 Index.

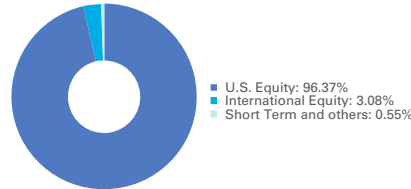
Investment style and other characteristics

- Style: Indexed

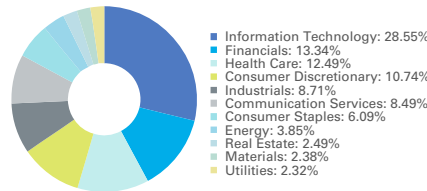
Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: 504)

Apple Inc.	6.96%
Microsoft Corp.	6.91%
Amazon.com Inc.	3.41%
NVIDIA Corp.	3.02%
Alphabet Inc., class A	2.04%
Meta Platforms Inc.	1.94%
Alphabet Inc., Class C	1.73%
Tesla Inc.	1.70%
Berkshire Hathaway Finance Corp.	1.60%
JPMorgan Chase & Co.	1.22%
Total	30.53%

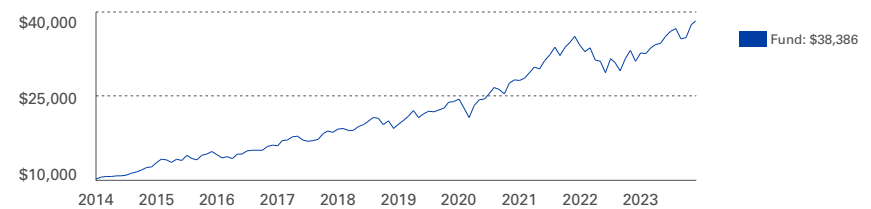
¹ S&P 500 Index (Can. \$) (Reuters)

Registered Plans Only

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	22.80	7.62	22.80	3.73	11.18	14.80	14.40
Index¹	22.90	7.66	22.90	3.90	11.27	14.88	14.48

Annuals returns as at December 31

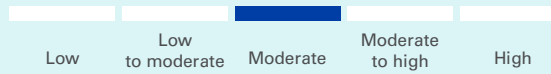
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	23.73	21.58	7.96	13.80	4.14	24.79	16.30	27.71	-12.38	22.80
Index¹	23.93	21.59	8.09	13.83	4.23	24.84	16.32	27.61	-12.16	22.90

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds
U.S. Equity Index
Non-Registered
(BlackRock)

Fund code: 895

Risk level



Fund's net asset: 228.4 million

Inception date: November 2013
 Launch date: November 2013

Underlying fund name: BlackRock CDN US Equity Index Fund, Class D

Net assets: N/A
 Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- For investors looking for a passive exposure to U.S. equities, that closely replicates the return of the S&P 500 Index.

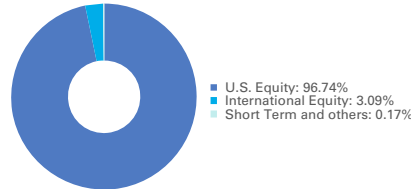
Investment style and other characteristics

- Style: Indexed

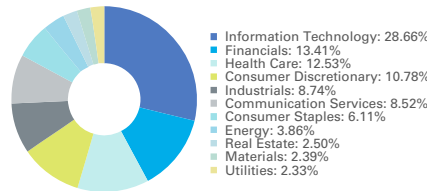
Currency hedging strategy

Unhedged

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: 504)

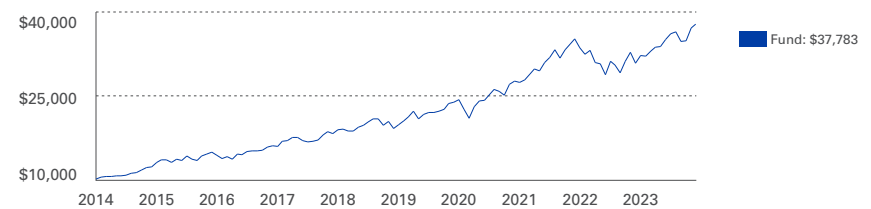
Apple Inc.	6.98%
Microsoft Corp.	6.93%
Amazon.com Inc.	3.43%
NVIDIA Corp.	3.03%
Alphabet Inc., class A	2.05%
Meta Platforms Inc.	1.95%
Alphabet Inc., Class C	1.74%
Tesla Inc.	1.71%
Berkshire Hathaway Finance Corp.	1.61%
JPMorgan Chase & Co.	1.22%
Total	30.65%

¹ S&P 500 Index (Can. \$)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	22.50	7.51	22.50	3.59	10.98	14.55	14.22
Index¹	22.90	7.66	22.90	3.90	11.27	14.88	14.47

Annuals returns as at December 31

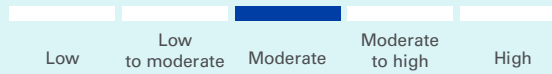
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	23.54	21.28	7.72	13.59	4.48	24.43	15.99	27.38	-12.40	22.50
Index¹	24.00	20.95	8.62	13.69	4.23	24.84	16.32	27.61	-12.16	22.90

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

U.S. & International Equity Funds U.S. Dividend Growth (iA)

Fund code: 518

Risk level



Fund's net asset: 343.9 million

 Inception date: October 2005
 Launch date: October 2005

 Underlying fund name: IA Clarington U.S. Dividend Growth Fund
 Net assets: 547,5 million
 Inception date: December 2001

Portfolio manager

iA Global Asset Management


Global Asset Management
Donny Moss, CFA
Danesh Rohinton
Oliver Shao
Jean-René Adam, MSc, CFA

Why consider this Fund?

- Fund invested primarily in large-cap U.S. dividend-paying equities that the manager believes have attractive valuations, strong balance sheets and excellent management teams.

Investment style and other characteristics

- Disciplined investment process that combines top-down macroeconomic analysis with bottom-up fundamental analysis with a focus on risk management.
- High-conviction portfolio of 55-75 dividend growth stocks.

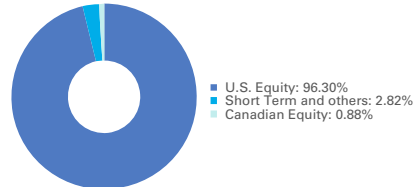
Currency hedging strategy

Actively hedged

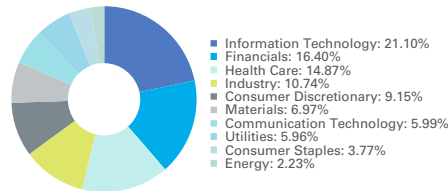
¹ S&P 500 Index (Can. \$)

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

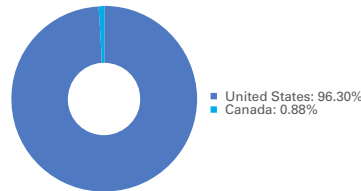
Asset Mix of the underlying fund



Sector allocation of the underlying fund



Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: 43)

Apple Inc.	7.19%
Microsoft Corp.	7.12%
UnitedHealth Group Inc.	4.76%
CMS Energy Corp.	3.97%
Amazon.com Inc.	3.92%
Alphabet Inc.	3.74%
Thermo Fisher Scientific Inc.	3.50%
S&P Global Inc.	3.20%
Linde PLC	3.08%
Elevance Health Inc.	3.03%
Total	43.51%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.47	6.78	11.47	5.04	11.46	13.07	11.84
Index¹	22.90	7.66	22.90	3.90	11.27	14.88	14.47

Annuals returns as at December 31

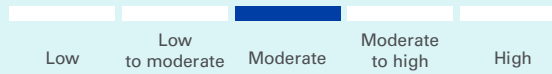
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	24.08	22.57	2.87	11.63	-5.14	22.48	8.99	25.50	-1.02	11.47
Index¹	24.00	20.95	8.62	13.69	4.23	24.84	16.32	27.61	-12.16	22.90

 Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

U.S. & International Equity Funds
U.S. Equity (iA)

Fund code: 705

Risk level



Fund's net asset: 147.1 million
Inception date: September 2001
Launch date: December 2006

Portfolio manager

iA Global Asset Management



Global Asset Management

Sébastien Vaillancourt, M.Sc., CFA

Jean-René Adam, MSc, CFA

Why consider this Fund?

- The Fund offers a core U.S. equity exposure using a multi-factor quantitative approach.

Investment style and other characteristics

- Investment process aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits.
- Well-diversified portfolio (between 150-300 holdings).

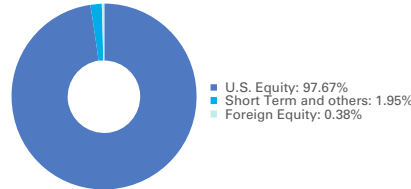
Currency hedging strategy

Unhedged

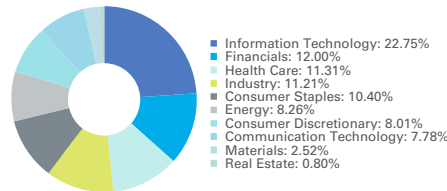
¹ S&P 500 Index (Can. \$)

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

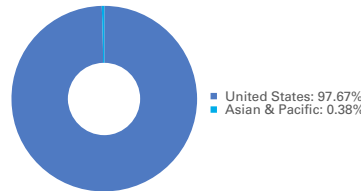
Asset mix



Sector allocation



Geographic allocation



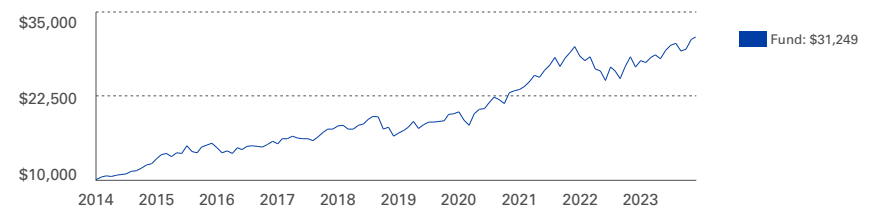
Top 10 holdings

(Total number of investments: 204)

Apple Inc.	6.97%
Microsoft Corp.	6.88%
Alphabet Inc.	3.91%
SPDR S&P 500 ETF Trust	3.01%
Meta Platforms Inc.	2.11%
Broadcom Inc.	1.42%
JPMorgan Chase & Co.	1.41%
UnitedHealth Group Inc.	1.36%
Government of United States, Treasury Bill, 5.333%, 2024-01-16	1.24%
Exxon Mobil Corp.	1.17%
Total	29.48%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	16.60	6.80	16.60	2.30	10.23	13.55	12.07
Index¹	22.90	7.66	22.90	3.90	11.27	14.88	14.47

Annuals returns as at December 31

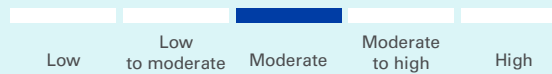
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	24.33	24.81	1.32	11.54	-5.62	20.17	17.31	27.98	-10.25	16.60
Index¹	24.00	20.95	8.62	13.69	4.23	24.84	16.32	27.61	-12.16	22.90

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds U.S. Equity (Jarislowsky)

Fund code: 512

Risk level


 Fund's net asset: 20.2 million
 Inception date: November 2004
 Launch date: November 2004

 Underlying fund name: JF U.S. Equity Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

Jarislowsky Fraser Limited

JARISLowsky FRASER

GLOBAL INVESTMENT MANAGEMENT

Why consider this Fund?

- For investors looking to invest in fast-growing companies in the U.S. market with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- Seek growth opportunities in industries otherwise unavailable to domestic investors. Thus, cyclical stocks tend to be avoided, as these are readily available in Canada.
- Emphasis on the large capitalization multinationals in order to maximize liquidity and minimize currency risk
- Focus on companies that have consistent growth records, high returns on invested capital and dominant market positions.

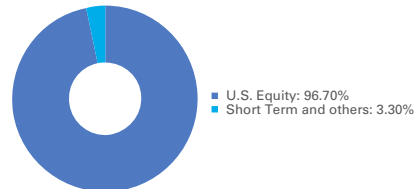
Currency hedging strategy

Unhedged

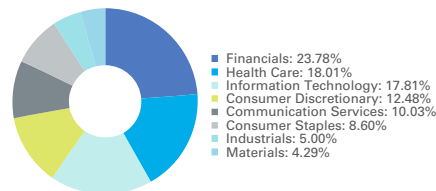
¹ S&P 500 Index (Can. \$)

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



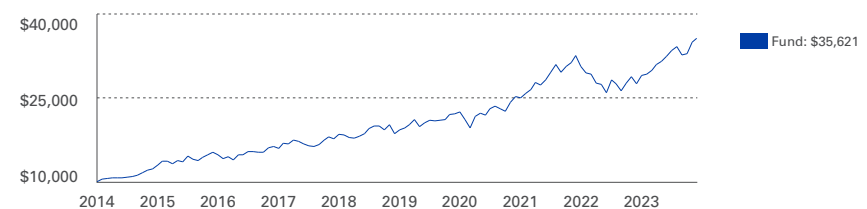
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Microsoft Corp.	8.90%
Amazon.com Inc.	6.40%
Alphabet Inc., class A	5.20%
UnitedHealth Group Inc.	4.60%
MasterCard Inc., class A	4.50%
Meta Platforms Inc., class A	3.80%
Fiserv Inc.	3.30%
Boston Scientific Corp.	3.30%
American Financial Group Inc.	3.30%
Copart Inc.	3.20%
Total	46.50%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	29.58	9.86	29.58	4.65	12.17	13.77	13.55
Index¹	22.90	7.66	22.90	3.90	11.27	14.88	14.47

Annuals returns as at December 31

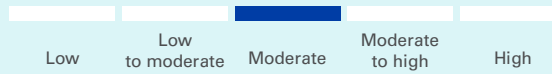
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	23.53	24.17	6.25	8.69	5.49	18.59	13.88	28.89	-15.48	29.58
Index¹	24.00	20.95	8.62	13.69	4.23	24.84	16.32	27.61	-12.16	22.90

 Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

**Foreign Equity Funds
U.S. Equity (Mawer)**

Fund code: 132

Risk level



Fund's net asset: 72.3 million

Inception date: November 2013
Launch date: November 2013

Underlying fund name: Mawer U.S. Equity Fund

Net assets: N/A
Inception date: N/A

Portfolio manager

Mawer

MAWER

Grayson Witcher, CFA
Colin Wong, CFA

Why consider this Fund?

- For investors looking to invest in fast-growing companies in the U.S. market with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- Strategy essentially focuses on the economic foundations of companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value.
- Disciplined approach, based on research, which favours securities selection according to the bottom-up approach.
- Low turnover rate, and therefore minimizes transaction costs

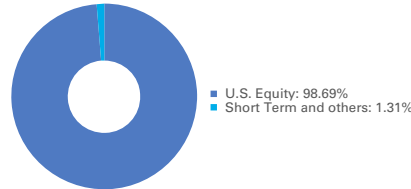
Currency hedging strategy

Unhedged

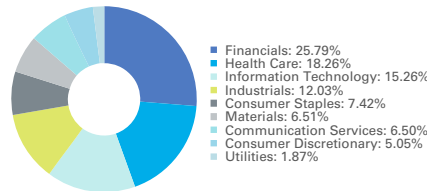
¹ S&P 500 Index (Can. \$)

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



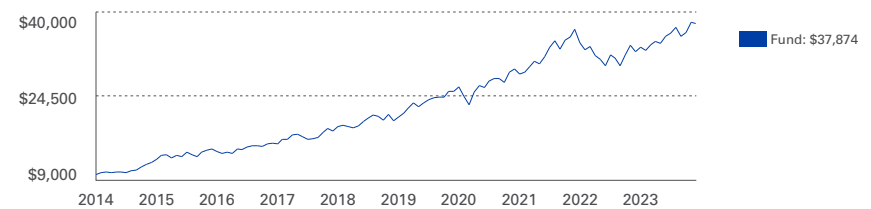
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Microsoft Corp.	4.92%
Amphenol Corp.	4.63%
Visa Inc.	4.47%
Marsh and McLennan Companies, Inc.	4.28%
Alphabet Inc., Class C	3.70%
Verisk Analytics Inc.	3.39%
Arthur J. Gallagher Co	3.32%
CME Group Inc.	3.28%
Waters Corp.	3.07%
The Procter & Gamble Co.	2.97%
Total	38.03%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	15.72	6.82	15.72	1.47	8.77	13.71	14.24
Index¹	22.90	7.66	22.90	3.90	11.27	14.88	14.47

Annuals returns as at December 31

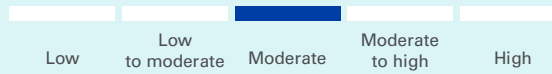
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	21.95	21.01	6.75	14.14	10.80	27.21	16.14	24.98	-11.03	15.72
Index¹	24.00	20.95	8.62	13.69	4.23	24.84	16.32	27.61	-12.16	22.90

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds
U.S. Equity Core (MFS)

Fund code: 513

Risk level



Fund's net asset: 29.7 million

Inception date: November 2004
Launch date: November 2004

Underlying fund name: MFS U.S. Equity Core Fund

Net assets: N/A
Inception date: N/A

Portfolio manager

MFS



Kevin Beatty
Ted Maloney

Why consider this Fund?

- For investors looking to invest in fast-growing companies in the U.S. market with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- Focus on stocks considered to be either undervalued in relation to their historical price, industry competitors and/or the overall market, or have prospects for above average earnings growth.
- Seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index.
- Generally comprised of 70 to 100 securities.

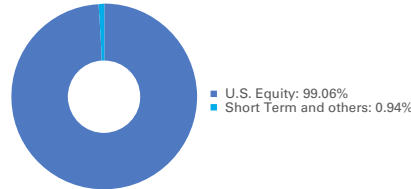
Currency hedging strategy

Unhedged

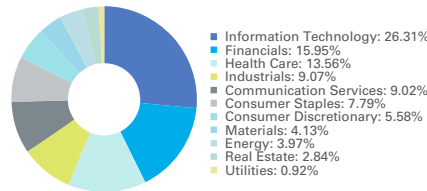
¹ S&P 500 Index (Can. \$)

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Microsoft Corp.	9.04%
Alphabet Inc., class A	5.06%
Apple Inc.	4.09%
JPMorgan Chase & Co.	2.85%
ConocoPhillips	2.71%
NVIDIA Corp.	2.56%
Amazon.com Inc.	2.40%
Visa Inc.	2.25%
Mastercard Inc.	1.98%
Vertex Pharmaceuticals Inc.	1.88%
Total	34.82%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	16.84	7.03	16.84	2.76	10.09	14.11	13.42
Index¹	22.90	7.66	22.90	3.90	11.27	14.88	14.47

Annuals returns as at December 31

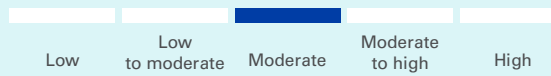
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	21.53	21.03	5.47	16.28	0.92	28.80	12.58	26.37	-9.62	16.84
Index¹	24.00	20.95	8.62	13.69	4.23	24.84	16.32	27.61	-12.16	22.90

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

U.S. & International Equity Funds Thematic Innovation (iA)

Fund code: 233

Risk level



Fund's net asset: 854.2 million
Inception date: March 2016
Launch date: January 2019

Portfolio manager

iA Global Asset Management



Global Asset Management

Maxime Houde, CFA

Jean-René Adam, MSc, CFA

Why consider this Fund?

- Fund invested primarily in innovative large-cap U.S. equities that seek to benefit from technological advances and/or prosper in a perpetually changing environment.

Investment style and other characteristics

- Disciplined investment process that combines qualitative and quantitative analysis with a focus on risk management.
- Well diversified portfolio that aims to invest broadly across sectors of the economy.

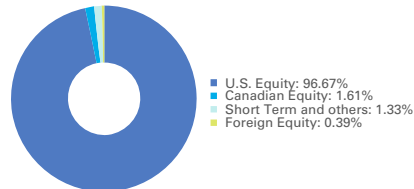
Currency hedging strategy

Unhedged

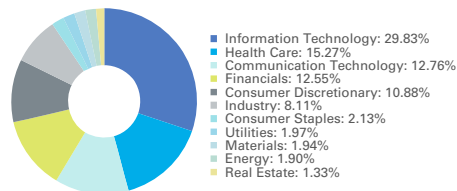
¹ S&P 500 Index (Can. \$)

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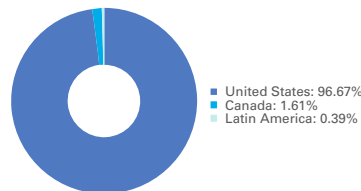
Asset mix



Sector allocation



Geographic allocation



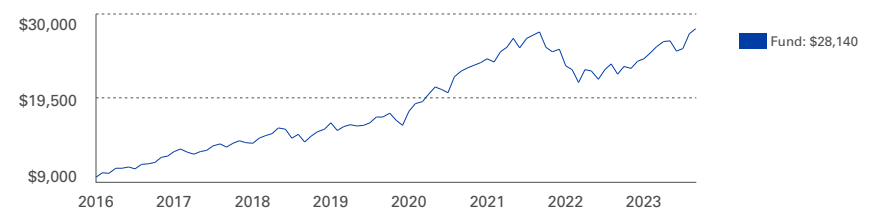
Top 10 holdings

(Total number of investments: 88)

Microsoft Corp.	8.00%
Amazon.com Inc.	4.91%
Alphabet Inc.	4.82%
NVIDIA Corp.	3.78%
Apple Inc.	3.51%
Meta Platforms Inc.	2.99%
JPMorgan Chase & Co.	2.02%
Broadcom Inc.	1.97%
Mastercard Inc.	1.88%
Visa Inc.	1.78%
Total	35.66%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	25.29	8.48	25.29	0.68	7.19	14.97*	-
Index ¹	22.90	7.66	22.90	3.90	11.27	14.88	-

Annuals returns as at December 31

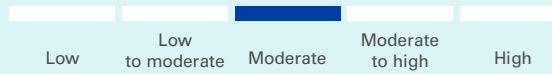
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	18.41*	4.57*	22.35*	33.32	21.47	-19.09	25.29
Index ¹	-	-	-	13.69	4.23	24.84	16.32	27.61	-12.16	22.90

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds
U.S. Large Cap Core Growth Equity (T. Rowe Price)

Fund code: 642

Risk level



Fund's net asset: 2.7 million

Inception date: April 2021
 Launch date: October 2021

Underlying fund name: T. Rowe Price U.S. Large-Cap Core Growth Non-Reg Pool
 Net assets: N/A
 Inception date: N/A

Portfolio manager

T. Rowe Price



Paul Greene, B. Sc., MBA

Why consider this Fund?

- For investors looking to invest in fast-growing U.S. companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

Investment style and other characteristics

- Style: Growth
- Seeks long-term capital appreciation primarily through investment in common stocks of well-established large- and medium-cap blue chip companies with potential for above-average earnings growth.
- Fundamental research to identify long-term growth opportunities in companies with strong management teams, durable and sustainable earnings and free cash flow growth.
- Generally comprised of 100 to 150 securities.

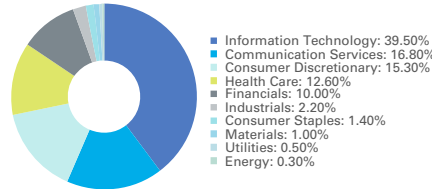
Currency hedging strategy

Unhedged

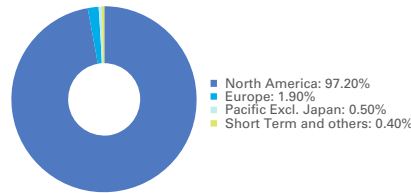
¹ S&P 500 Index (Can. \$)

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

Sector allocation of the underlying fund



Geographic allocation of the underlying fund



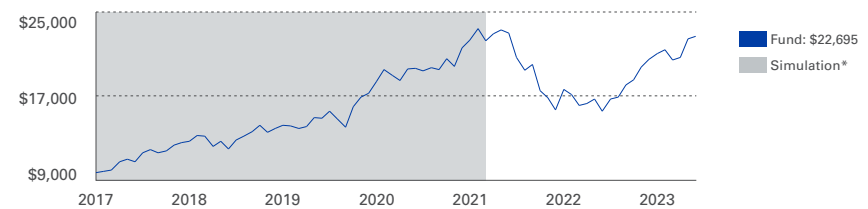
Top 10 holdings of the underlying fund

(Total number of investments: 78)

Microsoft Corp.	10.90%
Apple Inc.	9.90%
Amazon.com Inc.	8.40%
Alphabet Inc.	8.20%
NVIDIA Corp.	6.40%
Meta Platforms Inc.	5.80%
Visa Inc.	3.30%
UnitedHealth Group Inc.	3.30%
Eli Lilly and Co.	3.00%
Mastercard Inc.	2.70%
Total	61.90%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	45.91	10.78	45.91	-0.61	4.95*	13.67*	-
Index¹	22.90	7.66	22.90	3.90	11.27	14.88	-

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	11.53*	24.55*	31.79*	17.03*	-32.30	45.91
Index¹	-	-	-	-	4.23	24.84	16.32	27.61	-12.16	22.90

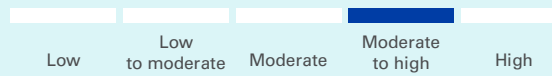
Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees
 *Simulation of past returns as if the Fund had been in effect for these periods.

Foreign Equity Funds

Emerging Markets Equity Index (BlackRock)

Fund code: 898

Risk level



Fund's net asset: 8.6 million

Inception date: November 2013
Launch date: November 2013

Underlying fund name: BlackRock CDN MSCI Emerging Markets Index, Class D
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- For investors looking for a passive exposure to emerging market equities, that closely replicates the return of the MSCI Emerging Markets Index.

Investment style and other characteristics

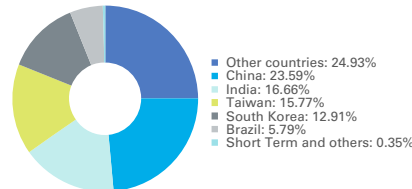
- Style: Indexed
- The Fund seeks to provide long term capital growth by replicating, insofar as possible, the performance of the MSCI Emerging Markets Index, net of expenses.

Currency hedging strategy

Unhedged

¹ MSCI - Emerging Markets Index (Can. \$) (net ret.)
Fund available only for contracts that meet certain criteria.
Specialized fund available on demand
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Geographic allocation of the underlying fund



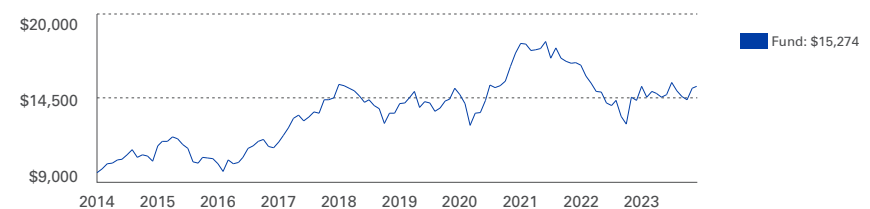
Top 10 holdings of the underlying fund

(Total number of investments: 1,342)

Taiwan Semiconductor Manufacturing Co. Ltd.	6.71%
Samsung Electronics Co. Ltd.	4.10%
Tencent Holdings Ltd.	3.53%
Alibaba Group Holding Ltd.	2.23%
Reliance Industries Ltd.	1.33%
PDD HOLDINGS ADS INC	1.24%
ICICI Bank Ltd.	0.87%
Infosys Ltd	0.87%
SK Hynix Inc.	0.85%
China Construction Bank Corp.	0.81%
Total	22.54%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	6.34	3.82	6.34	-4.73	-4.36	2.48	4.33
Index ¹	6.88	4.34	6.88	-4.28	-3.98	2.96	4.97

Annuals returns as at December 31

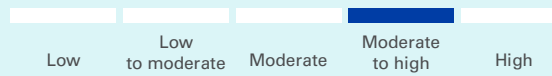
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	3.81	1.56	6.69	28.97	-6.86	12.08	15.29	-3.62	-14.64	6.34
Index ¹	7.06	3.31	6.10	28.50	-6.88	12.45	16.23	-3.37	-14.28	6.88

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds Emerging Markets (abrnd)

Fund code: 122

Risk level



Fund's net asset: 12.4 million

Inception date: September 2015
Launch date: November 2015

Underlying fund name: abrnd Canada Emerging Markets Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Abrnd



Devan Kaloo

Why consider this Fund?

- For investors looking for a diversified portfolio of companies in emerging markets that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

Investment style and other characteristics

- Style: Value
- Fundamental bottom-up investment approach based on a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits.
- Absolute return is of the utmost importance over the long term and is benchmark-aware, but not benchmark-driven.

Currency hedging strategy

Unhedged

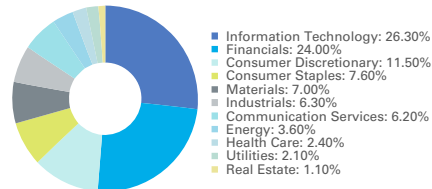
¹ MSCI - Emerging Markets Index (Can. \$)

Fund available only for contracts that meet certain criteria.

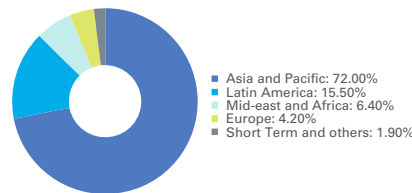
Specialized fund available on demand

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

Sector allocation of the underlying fund



Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Taiwan Semiconductor Manufacturing Co. Ltd.	9.50%
Samsung Electronics Co. Ltd.	7.10%
Tencent Holdings Ltd.	5.30%
Alibaba Group Holding Ltd.	4.00%
HDFC Bank Ltd.	3.90%
SBI Life Insurance Co. Ltd.	2.40%
ALA Group Ltd.	2.20%
Power Grid Corporation of India Ltd.	2.10%
TotalEnergies SE	1.90%
Fomento Economico Mexicano SAB	1.90%
Total	40.30%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	5.08	2.01	5.08	-8.05	-6.78	2.51	4.68*
Index ¹	7.31	4.55	7.31	-3.88	-3.61	3.34	5.28

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	7.75*	3.65*	9.55	21.65	-6.21	13.64	22.95	-4.16	-19.55	5.08
Index ¹	7.09	1.88	8.27	28.54	-6.51	12.87	16.61	-3.06	-13.90	7.31

Past returns are not indicative of future returns.

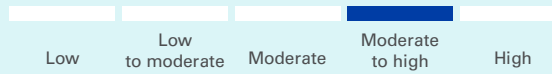
Returns before deduction of management and administration fees

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

Foreign Equity Funds
Emerging Markets (Templeton)

Fund code: 758

Risk level



Fund's net asset: 23.2 million

Inception date: November 2011
Launch date: November 2011

Underlying fund name: Templeton Emerging Markets Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Templeton



Why consider this Fund?

- For investors looking for a diversified portfolio of companies in emerging markets that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

Investment style and other characteristics

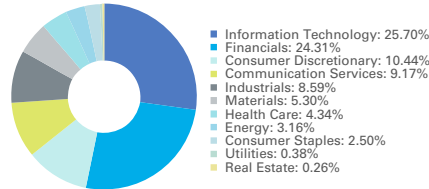
- Style: Value
- Seeks long term capital appreciation by investing primarily in equities of companies in emerging markets.
- The Fund may also invest in companies that trade elsewhere in the world and earn at least 50% of their revenue from production or sales in emerging markets.

Currency hedging strategy

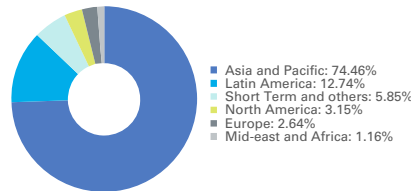
Unhedged

¹ MSCI - Emerging Markets Index (Can. \$)
Fund available only for contracts that meet certain criteria.
Specialized fund available on demand
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Sector allocation of the underlying fund



Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Taiwan Semiconductor Manufacturing Co. Ltd.	9.45%
Samsung Electronics Co. Ltd.	5.83%
ICICI Bank Ltd.	4.91%
Alibaba Group Holding Ltd.	3.92%
Tencent Holdings Ltd.	3.39%
NAVER Corp.	3.11%
Petroleo Brasileiro SA	2.89%
Prosus NV	2.85%
Samsung Life Insurance Co. Ltd.	2.80%
MediaTek Inc.	2.46%
Total	41.61%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.77	4.48	11.77	-2.00	-2.91	5.95	7.44
Index¹	7.31	4.55	7.31	-3.88	-3.61	3.34	5.28

Annuals returns as at December 31

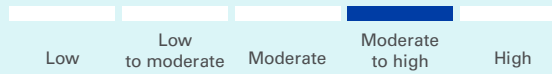
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	7.33	-4.92	20.75	35.83	-8.29	22.64	18.92	-4.70	-14.07	11.77
Index¹	7.09	1.88	8.27	28.54	-6.51	12.87	16.61	-3.06	-13.90	7.31

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Foreign Equity Funds Emerging Markets (Baillie Gifford)

Fund code: 332

Risk level



Fund's net asset: 178.3 million

Inception date: March 2020
Launch date: March 2020

Underlying fund name: Baillie Gifford Emerging Markets Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Baillie Gifford



Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, regardless of their current valuation in emerging markets.

Investment style and other characteristics

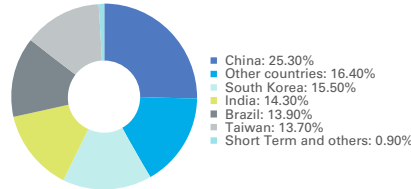
- Style: Growth
- Aims to invest in an actively managed portfolio of emerging market companies of any size or in any sector.
- Invests with a long-term perspective (5 years).
- Process is driven by rigorous, fundamental, bottom-up analysis undertaken by the dedicated emerging markets team.
- Typically 60-100 stocks

Currency hedging strategy

Unhedged

¹ MSCI - Emerging Markets Index (Can. \$)
Fund available only for contracts that meet certain criteria.
Specialized fund available on demand
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Geographic allocation of the underlying fund



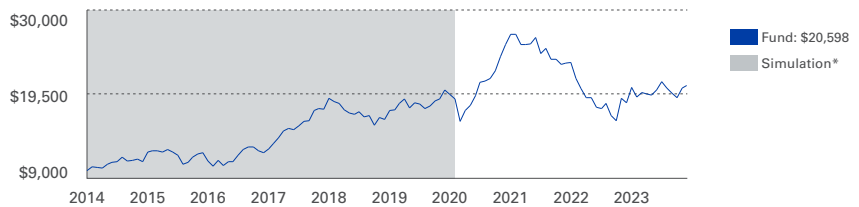
Top 10 holdings of the underlying fund

(Total number of investments: 66)

TSMC	10.30%
Samsung Electronics Co. Ltd.	8.10%
Petrobras	5.70%
Tencent Holdings Ltd.	4.90%
MercadoLibre Inc.	4.20%
Reliance Industries Ltd.	4.00%
SK Hynix Inc.	3.20%
Alibaba Group Holding Ltd.	2.90%
HDFC	2.80%
PT Bank Rakyat Indonesia(Persero) Tbk	2.10%
Total	48.20%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	12.18	3.07	12.18	-6.16	-7.04	4.81*	7.49*
Index¹	7.31	4.55	7.31	-3.88	-3.61	3.34	5.28

Annuals returns as at December 31

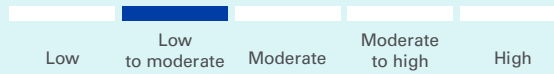
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	10.17*	10.20*	-0.11*	45.16*	-7.48*	22.71*	28.32*	-8.78	-21.51	12.18
Index¹	7.09	1.88	8.27	28.54	-6.51	12.87	16.61	-3.06	-13.90	7.31

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Alternative/Specialty Funds Balanced-Risk Allocation (Invesco)

Fund code: 491

Risk level



Fund's net asset: 5.8 million

Inception date: November 2013
Launch date: November 2013

Underlying fund name: Invesco Balanced-Risk Allocation Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Invesco



Why consider this Fund?

- For the investor looking to invest in a balanced portfolio of bonds, stocks and commodities, while looking to manage downside risks.

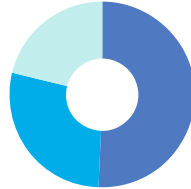
Investment style and other characteristics

- Style: Absolute return
- Invests in stock markets, bond markets and commodities.
- Allocation is based on balancing the risk of the different asset categories.
- Aims to generate good returns in various economic environments.

Currency hedging strategy

N/A

Asset Mix of the underlying fund



■ Fixed-income futures contracts: 50.58%
■ Equity futures contracts: 28.21%
■ Commodity futures contracts: 21.21%

Top 10 holdings of the underlying fund

(Total number of investments: 26)

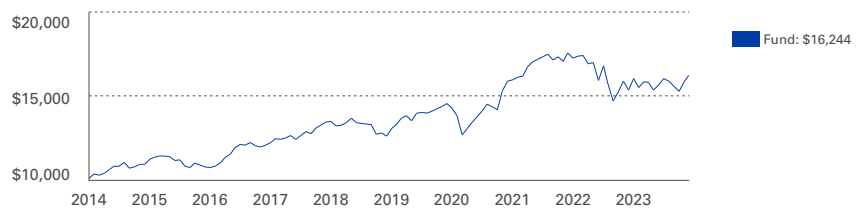
Australian 10 Year Bonds futures, 2024-03	16.01%
Japan 10 Year Bonds futures, 2024-03	16.00%
Euro-BUND futures, 2024-03	14.36%
Tokyo Stock Price Index futures, 2024-03	7.95%
Micro E-mini S&P 500 Index futures, 2024-03	5.51%
Dow Jones Eurostoxx 50 futures, 2024-03	4.75%
E-mini Russell 2000 Index futures, 2024-03	3.64%
FTSE 100 Index futures, 2024-03	3.51%
Long Gilt futures, 2024-03	3.10%
E-Mini S&P 500 Index futures, 2024-03	2.85%
Total	77.68%

¹ FTSE Canada 91 Day T-Bill Index + 6%

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	5.90	3.84	5.90	-3.86	0.73	5.18	4.97
Index¹	10.71	5.36	10.71	9.22	8.20	7.81	7.30

Annuals returns as at December 31

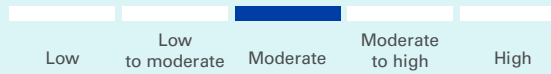
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.32	-1.33	12.13	11.13	-6.13	15.40	9.17	10.56	-12.72	5.90
Index¹	6.91	6.63	6.49	6.53	7.38	7.61	6.87	6.18	7.74	10.71

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Alternative/Specialty Funds
Global Developed Real Estate Index (BlackRock)

Fund code: 896

Risk level



Fund's net asset: 3.9 million

Inception date: November 2013
 Launch date: November 2013

Underlying fund name: BlackRock CDN Global Developed Real Estate Index Fund, Class D
 Net assets: N/A
 Inception date: N/A

Portfolio manager
 BlackRock



Why consider this Fund?

- For investors looking to invest in real estate via listed securities.
- A passive mandate that closely tracks the return of the FTSE EPRA/NAREIT Developed Index.

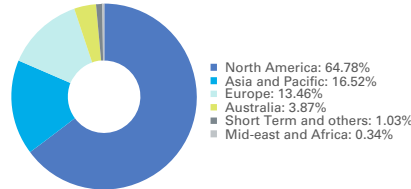
Investment style and other characteristics

- Style: Indexed

Currency hedging strategy

Unhedged

Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: 370)

Prologis REIT Inc.	7.40%
Equinix Inc., REIT	4.52%
Welltower	2.91%
Public Storage., REIT	2.87%
Simon Property Group Inc., REIT	2.78%
Realty Income REIT Corp.	2.50%
DIGITAL REALTY TRUST REIT INC	2.45%
Extra Space Storage Inc., REIT	2.02%
Vici Properties Inc.	1.98%
AvalonBay Communities Inc.	1.59%
Total	31.02%

¹ FTSE EPRA/NAREIT Developed Index (Can.\$) (net ret.)
 Fund available only for contracts that meet certain criteria.
 Specialized fund available on demand
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	7.24	8.34	7.24	-7.32	2.55	2.43	6.32
Index¹	6.73	8.18	6.73	-7.39	2.35	2.09	5.83

Annuals returns as at December 31

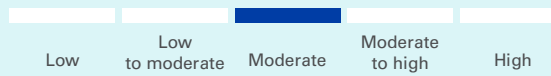
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	26.84	19.79	0.61	3.56	3.44	16.53	-10.31	25.56	-19.90	7.24
Index¹	25.39	18.98	0.46	3.11	2.87	15.75	-10.63	25.02	-19.64	6.73

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Alternative/Specialty Funds
Fidelity Global Real Estate

Fund code: 540

Risk level



Fund's net asset: 24.5 million

Inception date: October 2006
Launch date: October 2006

Underlying fund name: Fidelity Global Real Estate Fund, Series O

Net assets: N/A
Inception date: N/A

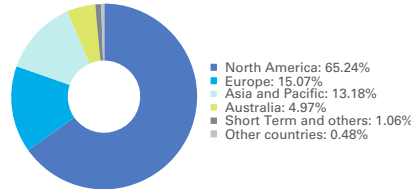
Portfolio manager

Fidelity Investments



Steven Buller, CFA

Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: 72)

- Prologis REIT Inc.
- Equinix Inc., REIT
- Ventas REIT Inc.
- Public Storage., REIT
- DIGITAL REALTY TRUST REIT INC
- Grainger PLC
- Mitsui Fudosan Co. Ltd.
- KIMCO REALTY CORPORATION
- Welltower
- Dream Indl Real Estate Invnt Tr

The top holdings represents 37.43% of the underlying fund's net assets.

Why consider this Fund?

- For investors looking to invest in real estate via listed securities.

Investment style and other characteristics

- Style Growth at a reasonable price
- Long term view in investment selection and low turnover.
- Buy/sell discipline is based on long term fundamentals and less on a short term price target.

Currency hedging strategy

Unhedged

¹ In-House FTSE EPRA/NAREIT Developed Index Net (Can. \$) TR

² The returns presented are those of the In-House FTSE EPRA/NAREIT Developed Index Net (Can. \$) TR since January 1, 2009.

Fund available only for contracts that meet certain criteria.
Specialized fund available on demand

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns²

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	10.50	9.12	10.50	-5.60	4.62	5.32	8.46
Index¹⁻²	6.73	8.18	6.73	-7.39	2.35	2.09	5.82

Annuals returns as at December 31

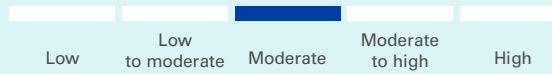
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	27.67	23.23	-0.79	6.84	4.23	20.29	-5.93	28.49	-19.35	10.50
Index¹⁻²	25.46	18.36	0.96	2.98	2.87	15.75	-10.63	25.02	-19.64	6.73

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Alternative/Specialty Funds
Global Infrastructure Equity Index (BlackRock)

Fund code: 897

Risk level



Fund's net asset: 8.8 million

Inception date: November 2013
Launch date: November 2013

Underlying fund name: BlackRock CDN Global Infrastructure Equity Index Fund, Class D
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- For investors looking to invest in infrastructure via listed securities.
- A passive mandate that closely tracks the return of the Dow Jones Brookfield Global Infrastructure Index.

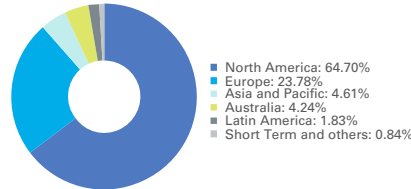
Investment style and other characteristics

- Style: Indexed

Currency hedging strategy

Unhedged

Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

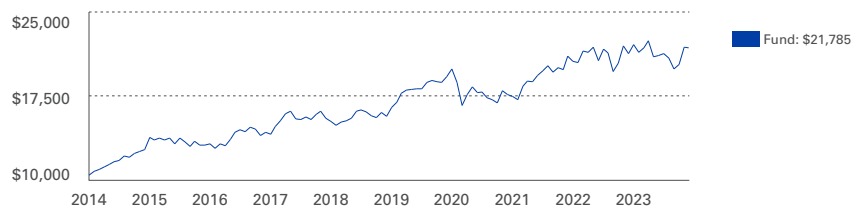
(Total number of investments: 96)

American Tower Corp.	7.19%
Enbridge Inc.	6.80%
Vinci SA	5.69%
National Grid PLC	4.42%
TC Energy Corp.	3.60%
Crown Castle Inc., REIT	3.57%
Sempra Energy	3.35%
Williams Inc.	3.04%
ONEOK Inc.	2.92%
Cheniere Energy, Inc.	2.91%
Total	43.49%

¹ Dow Jones Brookfield Infrastructure Index (Can.\$)
Fund available only for contracts that meet certain criteria.
Specialized fund available on demand
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	2.44	3.06	2.44	1.68	7.32	6.80	8.10
Index¹	1.71	2.74	1.71	0.94	6.59	6.22	7.59

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	26.97	3.09	9.08	8.82	0.94	22.73	-8.42	19.55	0.92	2.44
Index¹	26.82	2.66	8.63	8.18	0.43	22.19	-8.61	18.85	0.17	1.71

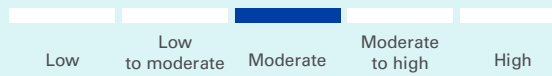
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Alternative/Specialty Funds

Global Infrastructure (Lazard)

Fund code: 757

Risk level



Fund's net asset: 65.2 million

 Inception date: November 2011
 Launch date: November 2011

 Underlying fund name: Lazard Global Listed Infrastructure (Canada) Fund
 Net assets: N/A
 Inception date: N/A

Portfolio manager

Lazard

LAZARD

ASSET MANAGEMENT

Why consider this Fund?

- For investors looking to invest in infrastructure via listed securities.

Investment style and other characteristics

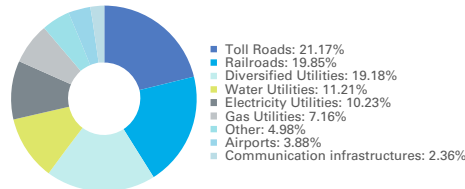
- Style: Value
- Infrastructure is the basic facilities, services and installations needed for the functioning of a community or society.
- Infrastructure assets have a number of investment characteristics that make them attractive for investors: long life of the assets, low risk of capital loss and inflation-linked returns.
- Allows investors to access such opportunities by investing in companies listed on global stock exchanges.
- Seeks to reduce foreign currency risks through the use of derivative instruments, thereby limiting the impact of currency movements on the Fund.

Currency hedging strategy

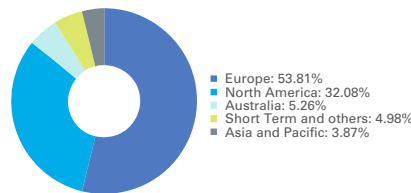
Unhedged

¹ Dow Jones Brookfield Infrastructure Index (Can.\$ Hedged)
 Fund available only for contracts that meet certain criteria.
 Specialized fund available on demand
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Sector allocation of the underlying fund



Geographic allocation of the underlying fund



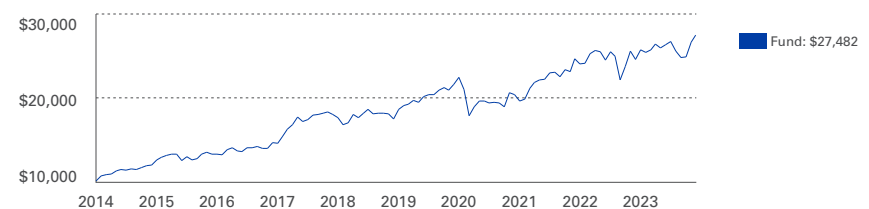
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Ferrovial SA	8.01%
Norfolk Southern Corp.	7.93%
CSX Corp.	7.91%
Vinci SA	7.91%
National Grid PLC	7.84%
Snam SpA	4.95%
United Utilities Group PLC	4.88%
Severn Trent Plc	4.82%
American Electric Power Co. Inc.	4.00%
Atlas Arteria	3.44%
Total	61.69%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	11.71	4.39	11.71	5.54	10.42	9.44	10.64
Index¹	2.94	2.43	2.94	-0.48	6.41	6.65	7.22

Annuals returns as at December 31

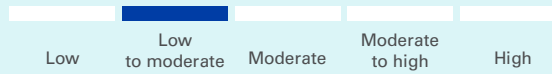
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	19.93	11.26	10.00	23.10	-3.11	23.40	-5.50	20.86	-0.29	11.71
Index¹	21.58	-0.32	11.36	13.71	-5.11	27.37	-10.11	21.67	-3.79	2.94

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees

Alternative/Specialty Funds Commercial Mortgage (Addenda)

Fund code: 441

Risk level



Fund's net asset: 91.9 million

Inception date: July 2019
Launch date: July 2019

Underlying fund name: Addenda Commercial Mortgages Pooled Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Addenda Capital



Why consider this Fund?

- For investors looking to diversify their fixed income investments beyond traditional fixed-income securities.

Investment style and other characteristics

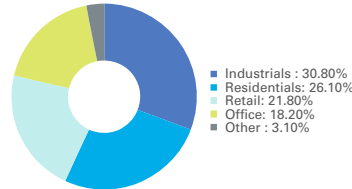
- Style: Active management with an emphasis on income
- Aims to hold a diversified portfolio of first commercial mortgages in order to offer stable long-term returns.
- Aims to offer an added value of 1.00% over the FTSE Canada Short Term Bond Index.
- Investment process is based on local and regional macroeconomic research, disciplined and applied management of underwriting and loan administration and risk mitigation.

Currency hedging strategy

N/A

¹ FTSE Canada Short Term Bond Index
Fund available only for contracts that meet certain criteria.
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Sector allocation of the underlying fund



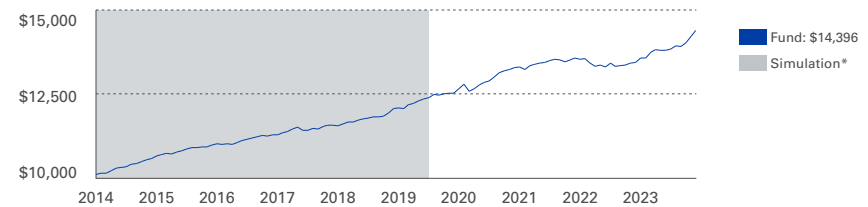
Characteristics of the underlying fund

Number of mortgages	650
Average size of mortgages	4.5 M\$
Duration*	2 years
Yield to maturity*	6.1%

*Exclude net cash and money market

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	7.15	4.29	7.15	2.99	2.72	3.60*	3.71*
Index ¹	5.02	3.98	5.02	0.39	-0.06	1.62	1.68

Annuals returns as at December 31

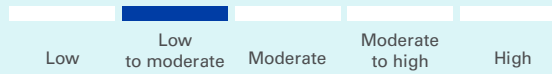
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	5.89*	3.66*	2.76*	2.52*	4.32*	3.84*	6.04	2.16	-1.00	7.15
Index ¹	3.06	2.61	1.01	0.08	1.91	3.10	5.29	-0.93	-4.04	5.02

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

**Alternative/Specialty Funds
Private Debt (TD)**

Fund code: 442

Risk level



Fund's net asset: 82.8 million

Inception date: July 2019
Launch date: July 2019

Underlying fund name: TD *Emerald* Private Debt Pooled Fund Trust
Net assets: N/A
Inception date: N/A

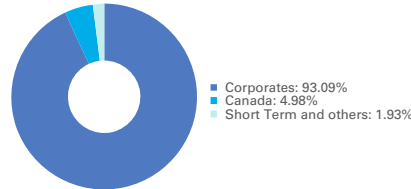
Portfolio manager

TD



Louis Bélanger, CFA, FRM

Asset Mix of the underlying fund



Why consider this Fund?

- For investors looking to diversify their fixed income investments beyond traditional fixed-income securities.

Investment style and other characteristics

- Style: Active fundamental
- Aims to provide an excess return of 1.25% to 1.75% per annum over the FTSE Canada Universe Bond Index by investing in high-quality private debt.
- These investments can be grouped into the following categories: electricity and energy, infrastructure, business, real estate and private securitization.

Characteristics of the underlying fund

Average credit quality	BBB+
Yield to maturity	5.1%
Average coupon	4.5%
Modified duration	7.4 years
Average Term	10.6 years

Currency hedging strategy

N/A

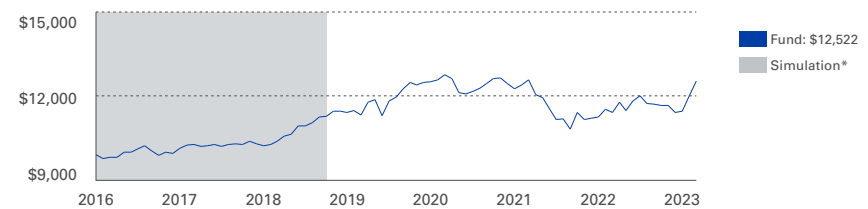
¹ FTSE Canada Universe Bond Index

Fund available only for contracts that meet certain criteria.

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	9.78	6.94	9.78	-0.20	-0.60	3.81*	-
Index¹	6.69	4.08	6.69	-2.93	-2.80	1.30	-

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	4.72*	1.16*	9.04*	12.60	-1.39	-9.28	9.78
Index¹	-	-	-	2.52	1.41	6.87	8.68	-2.54	-11.69	6.69

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

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

Alternative/Specialty Funds

Diversified Fixed Income Alternatives (iA)

Fund code: 333

Portfolio manager

iA Global Asset Management



Global Asset Management

Why consider this Fund?

- For investors looking to invest in a diversified portfolio of alternative fixed income fund, normally limited to large institutional investors.
- Comfortable with the possibility of liquidity risk

Investment style and other characteristics

- Style: Active management with an emphasis on income
- Judicious allocation of alternative asset classes, mainly commercial mortgages and private debt securities. These alternative investments, of a more complex and sophisticated nature, have different properties from traditional fixed income securities.

Currency hedging strategy

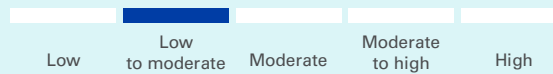
Active hedging on certain underlying funds

¹ FTSE Canada Universe Bond Index (43.8%), FTSE Canada Short Term Bond Index (38.6%), Composite Index-FC143 (17.6%)

Fund available only for contracts that meet certain criteria.

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

Risk level



Fund's net asset: 213.1 million
Inception date: March 2020
Launch date: March 2020

Current Weightings

(Total number of investments: 5)

Category	Weighting
Fixed Income Funds	17.09%
Industrial Alliance Bond (iA) Fund	17.09%
Alternative Specialty Funds	82.95%
Industrial Alliance Commercial Mortgage (Addenda) Fund	22.32%
Industrial Alliance Private Debt (TD) Fund	21.55%
Industrial Alliance Investment Management Private Debt (iAIM)	19.90%
Industrial Alliance Real Estate Debt (iA) Fund	19.18%

Target Asset Mix

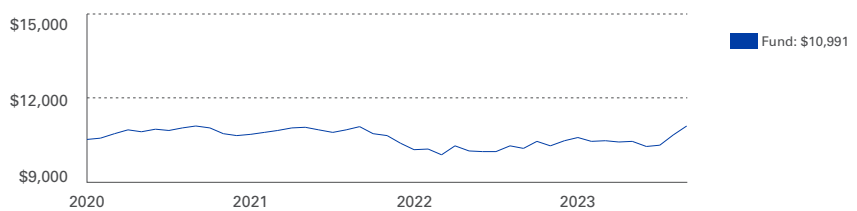
Fixed Income Funds	82.40%
Alternative / Specialty Funds	17.60%

Characteristics of the underlying fund

Average credit quality	N/A
Yield to maturity	4.7%
Average coupon	N/A
Modified duration	5.0 years
Average Term	N/A

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	7.72	4.98	7.72	0.01	-0.01	-	-
Index¹	6.23	3.94	6.23	-1.83	-1.86	-	-

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	-	-	-	-0.05	-7.14	7.72
Index¹	-	-	-	-	-	-	-	-1.91	-9.28	6.23

Returns before deduction of management and administration fees
Past returns are not indicative of future returns.

Alternative/Specialty Funds Global Direct Real Estate - Portfolios (UBS)

Fund code: 152

Portfolio manager

UBS



Why consider this Fund?

- For investors looking to invest in the direct, global real estate market and requiring daily liquidity.

Investment style and other characteristics

- Style: Multi-management
- Diversified exposure to key global real estate markets
- Allocation amongst various high-quality institutional managers offering different management styles, strategies, real estate markets and regions around the world.
- Tactical allocation amongst regions and property types based on the view of UBS internal research groups.

Currency hedging strategy

Active hedging on certain underlying funds

¹ Consumer Price Index + 4% (75%), FTSE EPRA/NAREIT Developed Index (Can.\$) (net ret.) (20%), FTSE Canada 91 Day T-Bill Index (5%)

² Returns before deduction of management and administration fees. The fees applicable to the UBS (Lux) Real Estate Funds Selection - Global sub-managers, meaning those that directly manage the real estate assets, are charged to the underlying funds within the UBS fund and are thus taken into account in the returns presented above.

³ Consult the underlying fund code 153, available in the quarterly bulletin at ia.ca/business/group-retirement publications, to obtain additional details on its allocation.

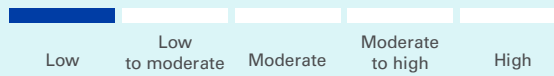
⁴ Approximate figures from last available underlying fund reports. Allocation numbers may not add up to 100% due to rounding differences.

Underlying Funds: UBS (Lux) Real Estate Funds Selection-Global, BlackRock CDN Global Developed Real Estate Index Fund Class D, Money Market Fund

Fund available only for contracts that meet certain criteria.

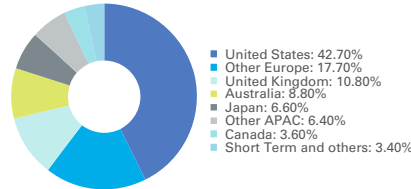
Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Risk level

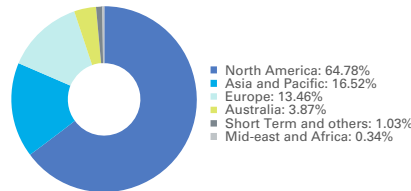


Fund's net asset: 51.1 million
Inception date: September 2015
Launch date: November 2015

Geographical Allocation of the underlying UBS fund³⁻⁴

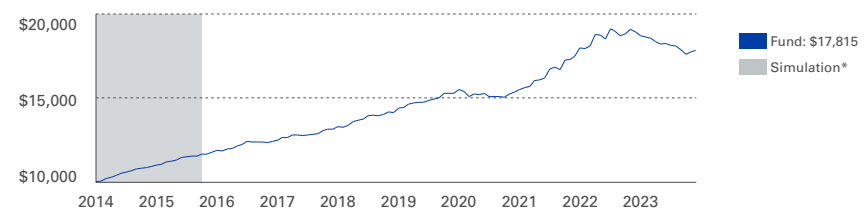


Geographical Allocation of the underlying BlackRock fund³



Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns²

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	-5.82	-2.37	-5.82	0.95	5.11	4.75	5.94*
Index ¹	7.04	4.06	7.04	5.38	7.37	6.43	6.37

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.47*	7.56*	5.56	5.76	7.45	8.12	0.46	13.96	8.20	-5.82
Index ¹	9.44	7.85	4.11	5.25	4.98	7.88	2.26	11.46	3.75	7.04

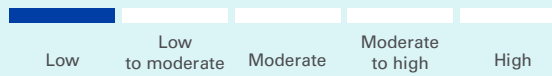
Past returns are not indicative of future returns.

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

Alternative/Specialty Funds
Global Direct Real Estate - 100% (UBS)

Fund code: 153

Risk level



Fund's net asset: 155.3 million

Inception date: September 2015
 Launch date: November 2015

Underlying fund name: UBS (Lux) Real Estate Funds Selection - Global
 Net assets: N/A
 Inception date: N/A

Portfolio manager



Why consider this Fund?

- For investors looking to invest in the direct, global real estate market.

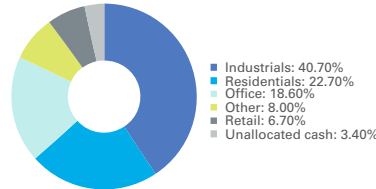
Investment style and other characteristics

- Style: Multi-management
- Diversified exposure to key global real estate markets
- Allocation amongst various high-quality institutional managers offering different management styles, strategies, real estate markets and regions around the world.
- Tactical allocation amongst regions and property types based on the view of UBS internal research groups.

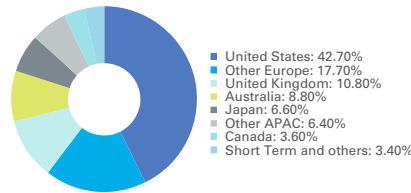
Currency hedging strategy

Actively hedged

Sector allocation of the underlying fund³



Geographic allocation of the underlying fund³



Characteristics of the underlying fund³

Number of properties	11,834
Leverage (% gross asset values)	27.8

¹ Consumer Price Index + 4%

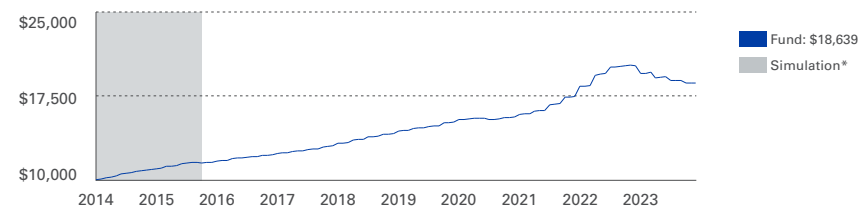
² Returns before deduction of management and administration fees. The fees applicable to the UBS (Lux) Real Estate Funds Selection - Global sub-managers, meaning those that directly manage the real estate assets, are charged to the underlying funds within the UBS fund and are thus taken into account in the returns presented above.

³ Approximate figures from last available underlying fund reports. Allocation numbers may not add up to 100% due to rounding differences.

⁴ Most recent return available.
 Fund available only for contracts that meet certain criteria.
 Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns²

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	-7.61	-3.05	-7.61	3.31	6.07	5.67	6.42*
Index ¹	6.97	2.93	6.97	8.86	8.81	7.50	6.57

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	9.47*	5.62*	5.83	6.58	8.48	7.20	2.99	11.80	15.53	-7.61
Index ¹	5.98	5.34	5.15	6.07	5.66	6.19	4.95	8.72	10.78	6.97

Past returns are not indicative of future returns.
 *Simulation of past returns as if the Fund had been in effect for these periods.

Alternative/Specialty Funds Diversified Alternatives (iA)

Fund code: 334

Portfolio manager

iA Global Asset Management



Global Asset Management

Why consider this Fund?

- For investors looking to invest in a diversified portfolio of alternative investments normally limited to large institutional investors.
- Comfortable with the possibility of liquidity risk

Investment style and other characteristics

- Assets favouring a good balance between the income and capital appreciation inherent in the various alternative asset classes

Currency hedging strategy

Active hedging on certain underlying funds

¹ FTSE Canada Universe Bond Index (35%), Absolute Return 8% Index (30%), Absolute Return 10% Index (18%), Absolute Return 7.5% Index (14%), Consumer Price Index + 4% (3%)

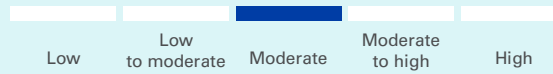
² The benchmark composition evolves with the underlying funds real weights. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

³ The fees applicable to the underlying fund managers, meaning those that directly manage the real assets, are charged to the applicable underlying manager funds and are thus taken into account in the returns presented above.

Fund available only for contracts that meet certain criteria.

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

Risk level



Fund's net asset: 455.2 million
Inception date: March 2020
Launch date: March 2020

Current Weightings

(Total number of investments: 5)

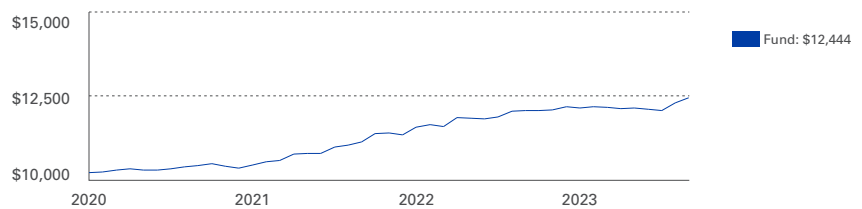
Category	Weighting
Fixed Income Funds	26.23%
Industrial Alliance Bond (iA) Fund	26.23%
Alternative Specialty Funds	73.77%
UBS (Lux) Real Estate Funds Selection - Global	30.74%
Industrial Alliance Global Direct Infrastructure - 100% (IFM) Fund	19.06%
Industrial Alliance Investment Management Private Equity (iAIM)	14.23%
Industrial Alliance Investment Management Infrastructure (iAIM)	9.74%

Target Asset Mix

Fixed Income Funds	35.00%
Alternative / Specialty Funds	65.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns³

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	3.10	2.26	3.10	5.70	6.09	-	-
Index¹⁻²	7.79	3.88	7.79	6.59	5.87	-	-

Annuals returns as at December 31

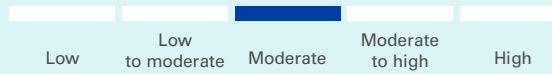
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	-	-	-	6.88	8.36	3.10
Index¹⁻²	-	-	-	-	-	-	-	4.45	5.41	7.79

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Islamic Equity Index ACWI (BlackRock)

Fund code: 796

Risk level



Fund's net asset: 0.3 million

Inception date: November 2023
Launch date: November 2023

Underlying fund name: Blackrock CDN MSCI Islamic Equity Index Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

BlackRock



Why consider this Fund?

- For investors looking to closely replicate the total return of the MSCI ACWI Islamic Index.
- Diversification of risk across asset classes
- A single fund that combines long term capital growth and interest income

Investment style and other characteristics

- Indexed
- The Fund is constructed according to the principles of Islamic finance and provides diversified exposure to global equity markets. It explicitly excludes securities based on business activities and financial ratios.
- More specifically, it does not allow investments in companies that are directly active in or derive more than 5% of their revenues from alcohol, tobacco, pork related products, conventional financial services, defense/weapons, gambling or adult entertainment. In addition, it does not invest in companies deriving significant income from interest or companies with excessive leverage. For comprehensive details, refer to the MSCI Islamic Indexes Creation Methodology.

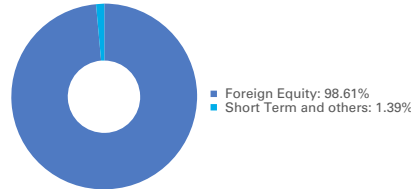
Currency hedging strategy

N/A

¹ MSCI ACWI Islamic Equity Index

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

Asset Mix of the underlying fund



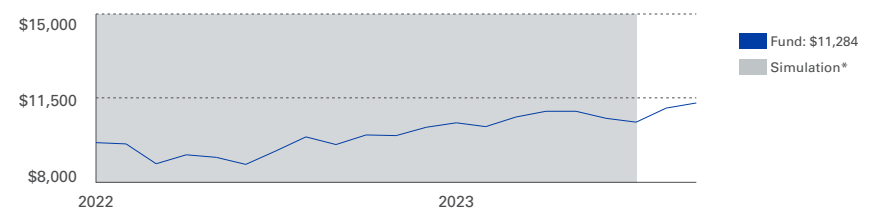
Top holdings of the underlying fund

(Total number of investments: 2)

iShares MSCI World Islamic ETF (Dist)	85.43%
iShares MSCI EM Islamic ETF (Dist)	13.18%
Total	98.61%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	18.11*	5.47*	18.11*	-	-	-	-
Index¹	19.23	6.47	19.23	-	-	-	-

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	-	-	-	-	-	-	-	-	-	18.11*
Index¹	-	-	-	-	-	-	-	-	-	19.23

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

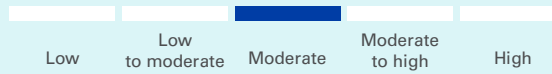
*Simulation of past returns as if the Fund had been in effect for these periods.

Fund closed to new clients

Canadian Equity (Beutel Goodman)

Fund code: 752

Risk level



Fund's net asset: 39.0 million

Inception date: November 2011
Launch date: November 2011

Underlying fund name: Beutel Goodman Canadian Equity Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Beutel Goodman



Why consider this Fund?

- For investors looking for a diversified portfolio of companies in the Canadian market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

Investment style and other characteristics

- Style: Value
- Invests in companies trading at discounts to their business value.
- Focus on quality companies with stable, growing businesses with strong balance sheets, should avoid capital loss and provide important downside protection.
- Bottom-up, fundamental analysis.

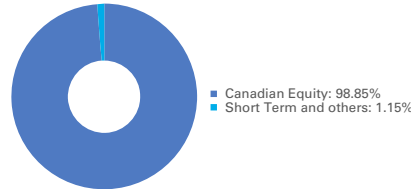
Currency hedging strategy

Unhedged

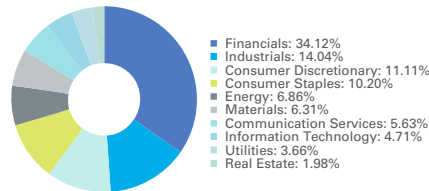
¹ S&P/TSX Composite Index

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Royal Bank of Canada	7.78%
The Toronto-Dominion Bank	6.59%
Canadian National Railway Co.	4.15%
Bank of Montreal	3.99%
Manulife Financial Corp.	3.84%
Rogers Communications Inc., Class B	3.73%
TC Energy Corp.	3.72%
Sun Life Financial Inc.	3.49%
Restaurant Brands International Inc.	3.35%
Magna International Inc.	3.35%
Total	43.99%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	10.04	4.31	10.04	4.17	11.05	10.05	8.11
Index ¹	11.75	5.72	11.75	2.58	9.59	11.30	7.62

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	11.71	-4.10	20.12	10.50	-4.99	14.54	2.90	26.19	-1.39	10.04
Index ¹	10.55	-8.32	21.08	9.10	-8.89	22.88	5.59	25.09	-5.84	11.75

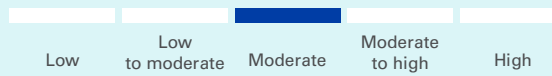
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Fund closed to new clients

Global Equity (Fiera Capital)

Fund code: 595

Risk level



Fund's net asset: 126.1 million

Inception date: October 2016
Launch date: January 2019

Underlying fund name: Fiera Global Equity Fund

Net assets: N/A
Inception date: N/A

Portfolio manager

Fiera Capital



FIERACAPITAL

Nadim Rizk, MBA, CFA

Andrew Chan, M.Sc

Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, regardless of their current valuation.
- Often but not limited to, emerging or technology-focused industries.

Investment style and other characteristics

- Style: Large cap GARP
- Concentrated, yet diversified, portfolio of high-quality companies which are able to generate stable and strong return on invested capital (ROIC) with little dependence on financial leverage, grow shareholder wealth through superior and consistent long term rates of return and preserve capital.

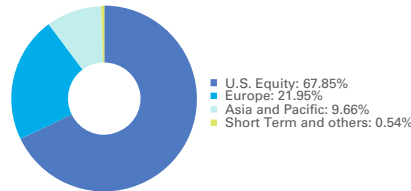
Currency hedging strategy

Unhedged

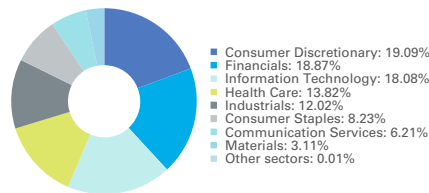
¹ MSCI - World Index (Can. \$) (net ret.)

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



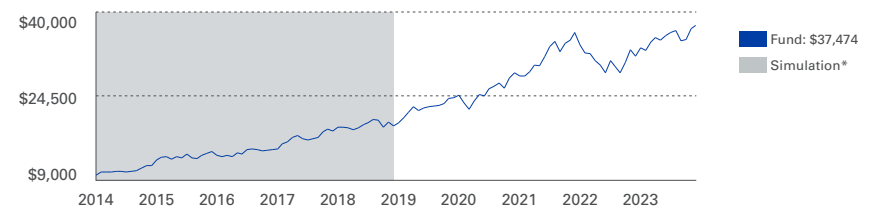
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Microsoft Corp.	7.73%
Alphabet Inc.	6.20%
Moody's Corp.	6.14%
Mastercard Inc.	4.95%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.90%
Autozone Inc.	4.66%
UnitedHealth Group Inc.	4.00%
LVMH Moët Hennessy Louis Vuitton SE	3.75%
TJX Companies Inc.	3.47%
Sherwin Williams Co.	3.11%
Total	48.91%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	17.56	5.00	17.56	1.75	9.27	14.58*	14.12*
Index ¹	20.47	7.18	20.47	2.85	8.51	12.01	10.96

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	16.57*	22.04*	2.77*	23.36*	5.21*	27.73*	18.53	26.02	-11.93	17.56
Index ¹	14.46	18.26	4.30	14.22	-0.49	21.22	13.87	20.78	-12.19	20.47

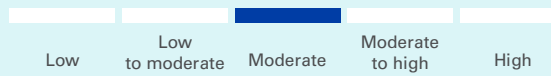
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees
*Simulation of past returns as if the Fund had been in effect for these periods.

Fund closed to new clients

Global Equity Small Cap (Mawer)

Fund code: 130

Risk level



Fund's net asset: 104.9 million

Inception date: November 2013
Launch date: November 2013

Underlying fund name: Mawer Global Small Cap Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Mawer

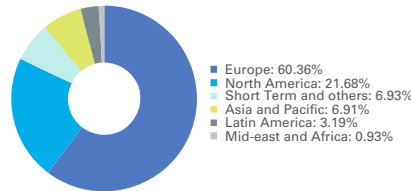
MAWER

Christian Deckart, CFA, PhD

John Wilson, CFA

Karan Phadke, CFA

Geographic allocation of the underlying fund



Top 10 holdings of the underlying fund

(Total number of investments: N/A)

De'Longhi SpA	5.83%
Ipsos SA	5.79%
TriNet Group inc	4.48%
Winmark Corp.	4.19%
Dermapharm Holding SE	3.98%
Hikma Pharmaceuticals PLC	3.74%
Canadian Treasury Bill, 0.000% 2024-02-15	3.54%
Orkla ASA	3.35%
RS Group PLC	3.21%
Donnelley Financial Solutions Inc.	3.04%
Total	41.15%

Why consider this Fund?

- For investors looking to invest in fast-growing smaller companies with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- Long term investments in equities which belong to small companies around the world.
- Strategy is based on small cap value stocks and especially on the economic foundations of companies.
- Focuses on companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value.
- Disciplined approach, based on research, which favours securities selection according to the bottom-up approach.

Currency hedging strategy

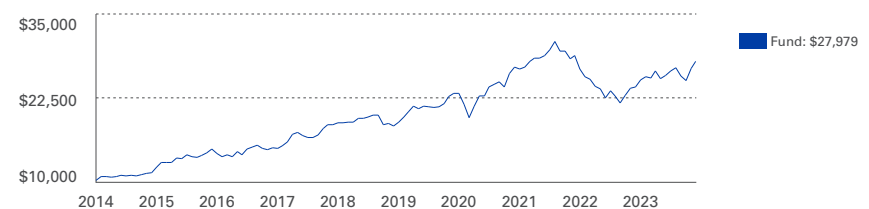
Unhedged

¹ MSCI ACWI Small Cap Net in CAD Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	15.87	8.37	15.87	-1.52	1.10	8.80	10.84
Index¹	13.70	7.78	13.70	-0.40	4.52	9.08	9.19

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	13.98	30.74	1.16	22.86	-0.93	26.53	16.63	6.55	-16.31	15.87
Index¹	11.61	19.44	8.37	15.67	-6.68	18.35	14.29	15.11	-12.76	13.70

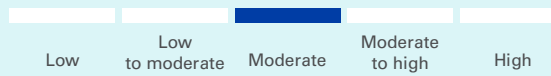
Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Fund closed to new clients

U.S. Equity (Fiera Capital)

Fund code: 479

Risk level



Fund's net asset: 46.2 million

Inception date: December 2001
Launch date: December 2015

Underlying fund name: Fiera U.S. Equity Tax Exempt Fund
Net assets: N/A
Inception date: N/A

Portfolio manager

Fiera Capital



FIERACAPITAL

Nadim Rizk, MBA, CFA

Andrew Chan, M.Sc

Why consider this Fund?

- For investors looking for a diversified portfolio of companies in the U.S. market that are traded below their long term expected value.
- Focus is on price paid more than on potential growth.

Investment style and other characteristics

- Style: Value
- Focuses on identifying the basic engines of economic change and leading companies best positioned to exploit these opportunities.
- A process that continually reduces overall portfolio risk and that adheres to specific valuation criteria creates a high-quality, predominantly large capitalization U.S. growth portfolio.
- The ultimate objective is to identify exceptional growth opportunities within those sectors that they expect to generate positive cash flow and earnings growth as the identified longer term themes unfold.

Currency hedging strategy

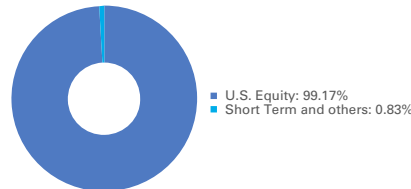
Unhedged

¹ S&P 500 Index (Can. \$)

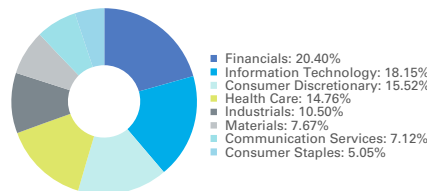
Registered Plans Only

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

Asset Mix of the underlying fund



Sector allocation of the underlying fund



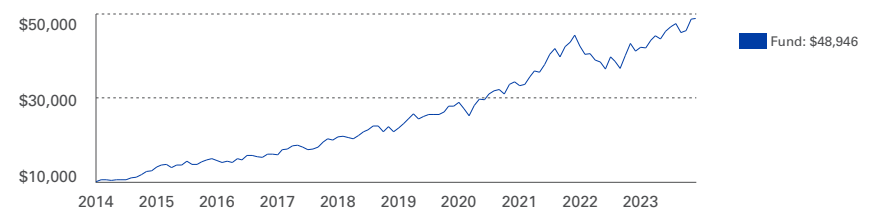
Top 10 holdings of the underlying fund

(Total number of investments: N/A)

Microsoft Corp.	9.37%
Alphabet Inc.	7.11%
Moody's Corp.	6.37%
Autozone Inc.	5.74%
UnitedHealth Group Inc.	5.65%
Mastercard Inc.	5.20%
Lowes Co	4.04%
Linde PLC	3.94%
Sherwin Williams Co.	3.72%
PepsiCo Inc.	3.71%
Total	54.85%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	6 months	1 year	2 years	3 years	5 years	10 years
Funds	18.99	6.84	18.99	4.30	13.06	17.44	17.21*
Index ¹	22.90	7.66	22.90	3.90	11.27	14.88	14.47

Annuals returns as at December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds	26.97*	22.00*	7.03	20.31	9.85	28.33	20.44	32.86	-8.58	18.99
Index ¹	24.00	20.95	8.62	13.69	4.23	24.84	16.32	27.61	-12.16	22.90

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees

Gross returns

As at December 31, 2023

Group Savings and Retirement

	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Target Date Funds										
LifePath Retirement Index I (BlackRock)	25.5	3.01	8.15	9.69	9.69	1.27	3.09	4.85	4.79	BlackRock
LifePath 2025 Index (BlackRock)	81.2	2.98	8.11	10.07	10.07	2.06	3.70	5.73	6.13	BlackRock
LifePath 2030 Index (BlackRock)	104.1	2.86	8.15	11.13	11.13	3.23	4.59	6.75	6.77	BlackRock
LifePath 2035 Index (BlackRock)	113.1	2.77	8.18	12.11	12.11	4.33	5.46	7.75	7.45	BlackRock
LifePath 2040 Index (BlackRock)	107.9	2.68	8.22	13.11	13.11	5.46	6.28	8.69	8.11	BlackRock
LifePath 2045 Index (BlackRock)	96.7	2.60	8.31	14.16	14.16	6.35	6.96	9.45	8.72	BlackRock
LifePath 2050 Index (BlackRock)	78.1	2.55	8.37	14.96	14.96	7.03	7.52	10.02	9.03	BlackRock
LifePath 2055 Index (BlackRock)	54.2	2.52	8.46	15.33	15.33	7.21	7.66	10.15	-	BlackRock
LifePath 2060 Index (BlackRock)	22.7	2.51	8.45	15.28	15.28	7.18	7.69	10.19*	-	BlackRock
LifePath 2065 Index (BlackRock)	1.1	2.60	8.41	15.44	15.44	-	-	-	-	BlackRock
Fidelity ClearPath Income	2.4	2.31	5.89	7.26	7.26	0.49	2.31	3.54	3.92*	Fidelity
Fidelity ClearPath 2020	7.6	2.83	7.58	9.89	9.89	1.66	4.15	6.12	6.25*	Fidelity
Fidelity ClearPath 2025	35.0	2.87	7.91	11.37	11.37	2.58	5.11	7.22	6.97*	Fidelity
Fidelity ClearPath 2030	53.6	2.91	8.12	12.80	12.80	3.54	6.00	8.14	7.59*	Fidelity
Fidelity ClearPath 2035	60.7	2.89	8.18	13.81	13.81	4.39	6.79	9.01	8.33*	Fidelity
Fidelity ClearPath 2040	64.6	2.82	8.39	15.36	15.36	5.91	8.22	10.52	9.11*	Fidelity
Fidelity ClearPath 2045	49.9	2.77	8.54	16.31	16.31	6.45	8.67	10.86	9.26*	Fidelity
Fidelity ClearPath 2050	32.6	2.77	8.52	16.31	16.31	6.42	8.63	10.83	-	Fidelity
Fidelity ClearPath 2055	30.9	2.76	8.54	16.31	16.31	6.45	8.63	10.75	-	Fidelity
Fidelity ClearPath 2060	3.1	2.77	8.54	16.28	16.28	6.24	7.83*	10.08*	-	Fidelity
Fidelity ClearPath 2065	0.6	2.76	8.69	-	-	-	-	-	-	Fidelity
Asset Allocation Funds										
Asset Allocation - Conservative	79.4	3.20	7.90	8.24	8.24	1.42	3.10	4.51	4.78	Various Managers
Asset Allocation - Moderate	151.5	3.13	7.81	8.85	8.85	2.77	4.11	5.67	5.48	Various Managers
Asset Allocation - Balanced	422.3	3.02	7.76	9.37	9.37	4.07	5.11	6.82	6.20	Various Managers
Asset Allocation - Growth	269.3	2.96	7.74	9.96	9.96	5.44	6.15	8.00	6.90	Various Managers
Asset Allocation - Aggressive Growth	136.7	2.89	7.69	10.45	10.45	6.75	7.15	9.16	7.58	Various Managers
Portfolio Series Income (CI)	4.5	2.47	6.27	8.80	8.80	2.38	3.13	4.56	5.07*	CI Investments
Portfolio Series Conservative (CI)	20.1	2.77	6.70	9.95	9.95	2.87	4.27	5.80	5.73*	CI Investments
Portfolio Series Balanced (CI)	22.2	2.55	6.64	11.43	11.43	4.65	5.50	7.39	6.82*	CI Investments
Portfolio Series Balanced Growth (CI)	17.6	2.45	6.58	12.65	12.65	5.54	6.51	8.51	7.43*	CI Investments
Portfolio Series Growth (CI)	15.9	2.34	6.50	13.38	13.38	6.54	7.39	9.57	8.03*	CI Investments
Income Funds										
Money Market	736.2	0.41	1.31	4.89	4.89	2.30	1.97	1.92	1.39	Industrial Alliance
Short Term Bond	319.6	1.73	4.60	5.78	5.78	0.55	1.91	2.25	2.25	Industrial Alliance
Canadian Bond Index (BlackRock)	269.8	3.43	8.29	6.74	6.74	(2.81)	(0.06)*	1.30*	2.41*	BlackRock
Green Bond (AlphaFixe)	1.8	3.65	8.79	7.06	7.06	(2.22)	0.43*	1.80*	-	AlphaFixe
Bond	3369.0	3.62	8.70	7.16	7.16	(2.30)	0.46	1.83	2.88	Industrial Alliance
Responsible Fossil Fuel Free Bond	60.9	3.61	8.68	6.94	6.94	(2.55)	0.24	1.66	2.82*	Industrial Alliance
Bond (Fiera Capital)	66.2	4.10	9.20	7.39	7.39	(2.65)	0.51	1.69	2.65	Fiera Capital
Bond (PH&N)	34.4	3.52	8.37	6.90	6.90	(2.43)	0.66	1.87	2.88	Phillips, Hager & North
Core Plus Bond (PH&N)	93.8	3.68	8.58	7.53	7.53	(2.18)	1.50	2.55	3.57*	Phillips, Hager & North
Core Plus Bond (PIMCO)	66.4	3.73	8.86	8.62	8.62	(2.12)	1.11	2.44	3.07	PIMCO
ReturnPlus (AlphaFixe)	23.1	3.94	9.45	8.76	8.76	0.63	2.16	3.16	-	AlphaFixe
Canadian Corporate Bond	1746.7	3.33	7.70	8.64	8.64	(1.19)	1.23	2.61	3.18*	Industrial Alliance
Long Term Bond	325.6	6.15	15.21	9.64	9.64	(6.20)	(1.98)	0.87	3.41	Industrial Alliance
Core Plus Long Term Bond (PIMCO)	166.8	6.57	15.76	11.70	11.70	(5.86)	(1.16)	1.67	4.00	PIMCO
Global Fixed Income (PIMCO)	751.3	2.58	5.43	8.72	8.72	1.57	2.41	3.48	4.55	PIMCO
Floating Rate Bank Loan (AlphaFixe) ³	62.4	1.18	2.55	8.29	8.29	3.80	3.02	4.10	3.32*	AlphaFixe

Gross returns (continued)

As at December 31, 2023

Group Savings
and Retirement

	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Diversified Funds										
Diversified Security	523.5	3.04	7.72	7.74	7.74	1.01	2.67	4.21	4.64	Industrial Alliance
Balanced Moderate Index (BlackRock)	36.8	3.10	8.62	11.47	11.47	3.48	4.93	6.91	6.63	BlackRock
Diversified	2104.7	3.02	7.59	9.49	9.49	4.11	5.44	7.19	6.28	Industrial Alliance
Balanced (Beutel Goodman)	105.5	4.40	8.32	9.43	9.43	5.46	5.89	7.54	6.99	Beutel Goodman
Balanced (Jarislowsky) ⁴	47.6	2.98	8.62	16.15	16.15	4.97	5.99	7.72	7.05	Jarislowsky
Sustainable Balanced	0.7	3.33	7.83	11.02	11.02	-	-	-	-	Industrial Alliance
Balanced Growth (MFS)	69.7	3.13	8.26	12.07	12.07	4.30	6.28	8.51	7.92	MFS
Balanced (PH&N)	30.1	2.85	7.79	10.97	10.97	3.88	6.42	8.29	7.53	Phillips, Hager & North
Diversified Opportunity	795.1	2.95	7.39	10.01	10.01	5.89	6.85	8.85	7.04	Industrial Alliance
Fidelity Canadian Asset Allocation	21.7	3.51	8.50	12.74	12.74	7.95	8.55	10.09	7.84	Fidelity
Canadian Equity Funds										
Canadian Equity Index (BlackRock)	115.6	3.89	8.08	11.67	11.67	9.58	8.70*	11.41*	7.69*	BlackRock
Dividend	1022.6	3.17	7.55	8.67	8.67	10.04	7.61	10.11	8.18	Industrial Alliance
Canadian Dividend (Beutel Goodman)	33.4	4.57	8.12	8.22	8.22	9.73	7.18	9.08	8.50	Beutel Goodman
Canadian Equity Low Volatility (TD)	182.1	3.82	9.02	6.31	6.31	9.26	6.50	9.51	8.17	TD
Fundamental Canadian Equity (Beutel Goodman)	2.8	5.53	8.42	9.47	9.47	-	-	-	-	Beutel Goodman
Canadian Equity Value (PH&N)	23.9	3.86	7.95	12.35	12.35	13.46	9.80	11.83	8.73*	Phillips, Hager & North
Fidelity Canadian Focused Equity	343.2	2.66	7.46	12.10	12.10	8.25	9.15	12.39	9.39	Fidelity
Fidelity Canadian Systematic Equity	19.0	2.88	7.93	10.59	10.59	10.00	9.06	11.96	9.10	Fidelity
Canadian Equity Growth	998.4	4.06	8.60	13.76	13.76	11.74	10.96	13.20	9.25	Industrial Alliance
Canadian Equity Q Growth (CC&L)	67.5	2.96	7.31	12.15	12.15	9.85	9.41	12.44	8.44*	CC&L
Canadian Equity (Fiera Capital)	70.2	4.42	8.93	15.54	15.54	12.28	11.18	13.54	10.02*	Fiera Capital
Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	60.0	4.68	8.60	15.13	15.13	11.79	11.38*	14.00*	-	Fiera Capital
Canadian Equity (Jarislowsky)	148.6	3.66	8.98	19.16	19.16	9.58	8.31	10.64	8.02	Jarislowsky
Canadian Equity Fossil Fuel Free (Jarislowsky)	8.3	4.07	8.92	20.00	20.00	9.54	9.30*	12.12*	-	Jarislowsky
Canadian Equity (MFS)	30.3	4.07	8.09	11.42	11.42	9.65	8.92	11.35	8.35	MFS
Fidelity True North [®]	380.8	2.83	7.16	12.58	12.58	11.11	11.50	13.13	9.74	Fidelity
Canadian Equity Small Cap	134.8	3.72	7.56	11.15	11.15	10.92	14.31	16.17	-	Industrial Alliance
Canadian Equity Small Cap (QV)	202.0	5.31	10.16	13.39	13.39	14.49	11.60	12.98	8.65	QV Investors Inc.
Foreign Equity Funds										
Global Equity Index ACWI (BlackRock)	158.4	1.82	8.28	19.13	19.13	6.95	8.33	10.60	10.29	BlackRock
Global Equity	139.8	2.34	8.17	19.76	19.76	9.00	10.34	12.35	10.49	Industrial Alliance
Global Equity Low Volatility ACWI (TD)	212.0	0.35	4.32	5.20	5.20	7.10	2.16	4.53	7.77	TD
Fidelity Global Low Volatility Equity	14.2	0.68	4.67	3.79	3.79	4.26	4.19*	6.37*	-	Fidelity
Global Equity (Sprucegrove)	14.8	3.55	6.72	11.83	11.83	5.79	5.21	7.36	7.88	Sprucegrove
Global Equity (Burgundy)	18.0	1.58	8.51	19.88	19.88	7.83*	7.55*	9.64*	10.63*	Burgundy
Global Equity Opportunistic Value (Wellington)	121.6	1.96	6.64	11.37	11.37	9.52*	10.02*	12.87*	10.87*	Wellington Management
Climate Strategy (Wellington)	25.9	5.10	7.02	8.52	8.52	6.79*	12.46*	15.67*	11.69*	Wellington Management
Global Equity Fossil Fuel Free (Jarislowsky)	8.6	1.95	8.66	24.89	24.89	8.00	9.63*	12.22*	-	Jarislowsky
Global Research Equity (MFS)	67.9	2.37	8.74	17.49	17.49	7.27	9.09	12.39	11.28	MFS
Global Equity (Mawer)	487.9	0.66	7.17	18.53	18.53	9.43	9.89	12.26	12.45*	Mawer
Global Equity (Walter Scott)	260.9	2.60	9.27	19.91	19.91	7.18	9.87*	12.50*	12.61*	Walter Scott
Global Equity (PH&N)	23.1	1.87	7.73	8.73	8.73	1.23	7.02*	10.63*	12.32*	Phillips, Hager & North
Global Equity Growth (T. Rowe Price)	7.3	1.82	6.84	19.59	19.59	0.92*	9.84*	12.72*	-	T. Rowe Price
Global Equity (Baillie Gifford)	260.6	4.02	11.31	17.81	17.81	(1.15)	6.76*	10.50*	11.39*	Baillie Gifford

Gross returns (continued)

As at December 31, 2023

Group Savings and Retirement

	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Global Stewardship Equity (Baillie Gifford)	18.2	5.36	11.82	20.54	20.54	(9.09)	6.52*	9.67*	-	Baillie Gifford
Global Equity Small Cap (Fisher)	96.0	8.78	11.19	19.49	19.49	2.45	9.19	11.60*	12.23*	Fisher Investments
Global Equity Small Cap (Global Alpha)	12.2	7.86	8.00	6.97	6.97	5.61*	5.74*	9.47*	10.67*	Global Alpha
International Equity Index (BlackRock)	262.8	2.43	7.72	15.33	15.33	5.42	5.58	7.62	6.75	BlackRock
International Equity	456.0	2.51	8.53	18.47	18.47	4.31	5.70	8.38	7.24	Industrial Alliance
International Equity (Jarislowsky)	19.1	3.13	10.93	22.73	22.73	6.40	7.25	9.79	7.84	Jarislowsky
International Equity (Mawer)	62.2	2.26	8.51	14.22	14.22	1.61	4.50	6.70	8.60	Mawer
International Equity (MFS)	37.1	2.35	9.45	17.15	17.15	7.56	8.09	10.89	9.18	MFS
U.S. Equity Index (BlackRock) ⁴	249.4	1.67	8.89	22.80	22.80	11.18	12.44	14.80	14.40	BlackRock
U.S. Equity Index Non-Registered (BlackRock) ⁵	228.4	1.64	8.83	22.50	22.50	10.98	12.21	14.55	14.22	BlackRock
U.S. Dividend Growth	343.9	1.07	7.30	11.47	11.47	11.46	10.84	13.07	11.84	Industrial Alliance
U.S. Equity	147.1	1.08	7.11	16.60	16.60	10.23	11.96	13.55	12.07	Industrial Alliance
U.S. Equity (Jarislowsky)	20.2	1.98	9.01	29.58	29.58	12.17	12.60	13.77	13.55	Jarislowsky
U.S. Equity (Mawer)	72.3	(0.52)	6.69	15.72	15.72	8.77	10.57	13.71	14.24	Mawer
U.S. Equity Core (MFS)	29.7	1.97	8.92	16.84	16.84	10.09	10.71	14.11	13.42	MFS
Thematic Innovation	854.2	2.12	11.09	25.29	25.29	7.19	13.19	14.97	-	Industrial Alliance
U.S. Large Cap Core Growth Equity (T. Rowe Price)	2.7	1.17	11.16	45.91	45.91	4.95*	11.10*	13.67*	-	T. Rowe Price
Emerging Markets Equity Index (BlackRock) ³	8.6	0.81	4.78	6.34	6.34	(4.36)	0.21	2.48	4.33	BlackRock
Emerging Markets (abrdn) ³	12.4	1.32	4.93	5.08	5.08	(6.78)	(0.10)	2.51	4.68*	abrdn
Emerging Markets (Templeton) ³	23.2	1.72	5.46	11.77	11.77	(2.91)	2.14	5.95	7.44	Templeton
Emerging Markets (Baillie Gifford) ³	178.3	1.90	5.23	12.18	12.18	(7.04)	0.76*	4.81*	7.49*	Baillie Gifford
Alternative/Specialty Funds										
Balanced-Risk Allocation (Invesco)	5.8	2.44	4.17	5.90	5.90	0.73	2.77	5.18	4.97	Invesco
Global Developed Real Estate Index (BlackRock) ³	3.9	6.44	12.52	7.24	7.24	2.55	(0.83)	2.43	6.32	BlackRock
Fidelity Global Real Estate ³	24.5	6.34	13.60	10.50	10.50	4.62	1.88	5.32	8.46	Fidelity
Global Infrastructure Equity Index (BlackRock) ³	8.8	(0.21)	9.50	2.44	2.44	7.32	3.15	6.80	8.10	BlackRock
Global Infrastructure (Lazard) ³	65.2	3.08	10.72	11.71	11.71	10.42	6.20	9.44	10.64	Lazard
Commercial Mortgage (Addenda) ³	91.9	1.18	3.40	7.15	7.15	2.72	3.54	3.60*	3.71*	Addenda
Private Debt (TD) ³	82.8	4.20	9.81	9.78	9.78	(0.60)	2.54	3.81*	-	TD
Diversified Fixed Income Alternatives ³	213.1	2.87	7.14	7.72	7.72	(0.01)	-	-	-	Industrial Alliance
Global Direct Real Estate - Portfolios (UBS) ³	51.1	0.40	(0.21)	(5.82)	(5.82)	5.11	3.93	4.75	5.94*	UBS
Global Direct Real Estate - 100% (UBS) ³	155.3	(0.19)	(1.30)	(7.61)	(7.61)	6.07	5.29	5.67	6.42*	UBS
Diversified Alternatives ³	455.2	1.24	2.87	3.10	3.10	6.09	-	-	-	Industrial Alliance
Islamic Equity Index ACWI (BlackRock)	0.3	1.74	8.38	-	-	-	-	-	-	BlackRock
Funds closed to new clients										
Canadian Equity (Beutel Goodman)	39.0	5.46	8.32	10.04	10.04	11.05	8.95	10.05	8.11	Beutel Goodman
Global Equity (Fiera Capital)	126.1	1.54	8.09	17.56	17.56	9.27	11.51	14.58	14.12*	Fiera Capital
Global Equity Small Cap (Mawer)	104.9	4.02	8.62	15.87	15.87	1.10	4.77	8.80	10.84	Mawer
U.S. Equity (Fiera Capital) ⁴	46.2	0.48	7.29	18.99	18.99	13.06	14.86	17.44	17.21	Fiera Capital

The above returns are gross returns and do not take into account management and administration fees. Past performance is not a guarantee of future returns.

¹ Total net assets of the fund including individual and group contracts.

² The rates of return for the period are non-annualized.

³ Offered only for certain types of contracts.

⁴ Not available in non-registered and TFSA contracts.

⁵ Available in non-registered and TFSA contracts.

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

Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

Gross returns (continued)

As at December 31, 2023

Group Savings
and Retirement

Benchmark indexes†

Returns as at December 31, 2023

	Simple returns ²			Compound annual returns				
	1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %
Money Market index								
FTSE Canada 91 Day T-Bill Index	0.39	1.28	4.71	4.71	2.22	1.88	1.83	1.31
Bond indexes								
FTSE Canada Short Term Bond Index	1.51	4.11	5.02	5.02	(0.06)	1.26	1.62	1.68
FTSE Canada Long Term Bond Index	6.09	14.82	9.51	9.51	(6.47)	(2.18)	0.63	3.31
FTSE Canada Universe Bond Index	3.43	8.27	6.69	6.69	(2.80)	(0.05)	1.30	2.42
Equity indexes								
S&P/TSX Composite Index	3.91	8.10	11.75	11.75	9.59	8.58	11.30	7.62
S&P/TSX SmallCap Index	3.76	5.98	4.79	4.79	4.57	6.58	8.37	3.95
MSCI - ACWI Index (Can. \$) (net ret.)	1.92	8.29	18.92	18.92	6.97	8.74	10.94	10.27
MSCI - World Index (Can. \$) (net ret.)	2.03	8.66	20.47	20.47	8.51	9.82	12.01	10.96
MSCI - World Index (Local \$) (net ret.)	4.16	9.84	23.12	23.12	8.68	9.86	13.15	9.54
MSCI - World Small Cap Index (Can. \$)	6.65	9.81	13.22	13.22	4.52	6.92	9.48	9.59
MSCI - EAFE Index (Can. \$) (net ret.)	2.42	7.69	15.07	15.07	5.22	5.39	7.41	6.54
S&P 500 Index (Can. \$) (Reuters)	1.67	8.93	22.90	22.90	11.27	12.51	14.88	14.48
MSCI - Emerging Markets Index (Can. \$)	1.09	5.27	7.31	7.31	(3.61)	1.09	3.34	5.28
Composite indexes (portfolios)								

Each portfolio index is composed of a set of benchmark sub-indexes, listed above. These sub-indexes are linked to the portfolios' underlying funds. The weighting used is equal to the asset allocation of the portfolios' underlying funds. The asset allocation varies periodically. The current allocation appears in the *Your range of investment options* document in My Client Space, our secure website, at ia.ca/myaccount.

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

Returns as at December 31 2023 (%)

	Special 1 day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Guaranteed Investments											
Published rates	3.90	3.60	3.40	3.25	3.10	2.90	2.65	2.65	2.65	2.65	2.75

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Blended indexes

The benchmark is rebalanced monthly for data after December 31, 2021 in order to align with industry standards, and daily before that date.

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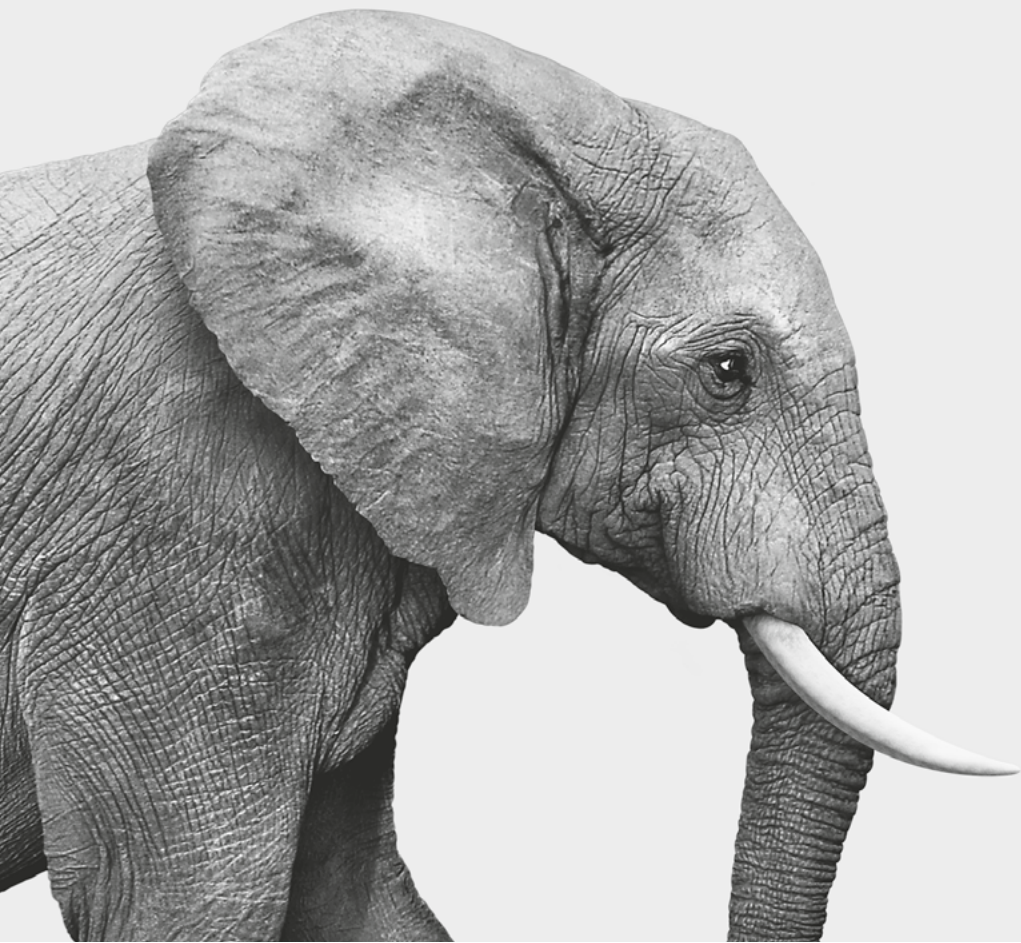
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