

SEMI-ANNUAL EVALUATION

Investment Funds
Winter 2024



FEATURES

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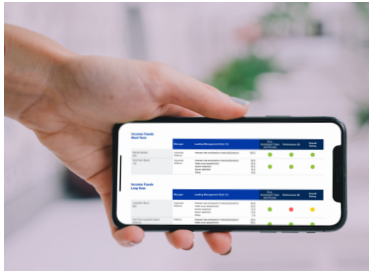


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Legend

Investment Team and Process

The following elements are evaluated: stability of firm ownership, stability of the management team, experience of the investment team, depth of the investment team's analysis, integration of ESG factors and stability of the investment process.

- Meets our expectations
- Element of concern
- Does not meet our expectations

Performance

A Performance relative to the reference portfolio of each fund

If the return based on the key performance indicator is equal to or greater than the reference portfolio
 If the return based on the key performance indicator is between 0 and 100 basis points below the reference portfolio
 If the return based on the key performance indicator is more than 100 basis points below the reference portfolio

- Meets our expectations
- Element of concern
- Does not meet our expectations

B Performance percentile of the underlying fund relative to peers according to a recognized database

If the performance based on the key performance indicator is between the 1st and 50th percentile
 If the performance based on the key performance indicator is between the 50th and 75th percentile
 If the performance based on the key performance indicator is between the 75th and 100th percentile

- Meets our expectations
- Element of concern
- Does not meet our expectations

C Performance relative to the reference portfolio of each fund

If the return of the underlying fund based on the key performance indicator is within the range considered acceptable by the manager
 If the return of the underlying fund based on the key performance indicator is outside the range considered acceptable by the manager

- Meets our expectations
- Does not meet our expectations

Key Performance Indicator

	1 year	2 years	3 years	5 years
Performance history of 5 years or more	20%	0%	30%	50%
Performance history from 3 years up to 5 years	40%	0%	60%	—
Performance history of less than 3 years	40%	60%	—	—

Overall Rating

- Meets our expectations
- Element of concern
- Does not meet our expectations

Twice a year, our team of investment specialists evaluates each fund manager based on various in-person meetings, phone conversations and recent available information. The main objective of these evaluations is to ensure a proper understanding of the structure of the firm, the investment team, the investment process, the integration of ESG factors (environmental, social and governance) into the process and the current investment strategies and to analyze fund performance. These semi-annual evaluations allow us to ensure that each fund management firm continues to satisfy all of our criteria.

What follows is a summary of our appraisal as at December 31, 2023. This appraisal results from an evaluation of fund managers in early 2024.

Note: The information contained in this document is provided to you for information purposes only. It does not replace the services and recommendations of your advisor in any way. Moreover, the enclosed information and evaluations result from the analysis of data available as at December 31, 2023. This information and these analyses are based on information obtained from the fund management firms. In addition, the analyses we performed could have produced different results if they had been done on another date. Moreover, the evaluations contained in this document are a rendering of past results and are not a guarantee of future returns. Please note that you are responsible for your investment choices. iA Financial Group is not responsible for any losses that may result from the use of this document.

Contact your Group Savings and Retirement advisor if you have specific questions concerning investment funds.













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Watch List











Even though the overall evaluation of most of the funds resulted in a green rating, which means that the funds meet our criteria, some funds obtained a yellow rating, as they fall short of our criteria. They have therefore been placed on our watch list. The following table presents the funds on the watch list (overall yellow rating) and the reasons that explain the ratings. All funds that are found on the watch list will be closely monitored in order to ensure their progress.

	Fund Category	Overall Rating*	Number of Times on Watch List	Comments
CI Portfolio Series	Asset Allocation Funds		2	Significant senior and analyst level turnover over the past two years. This turnover has impacted a significant proportion of the underlying funds within CI Portfolio Series.
Responsible Fossil Fuel Free Bond (IA) 587	Income Funds		1	The performance of this fund positions it in the fourth quartile peer group ranking for the combined one-, three- and five-year periods
Canadian Corporate Bond (IA) 021	Income Funds		8	The performance of this fund positions it in the fourth quartile peer group ranking for the combined one-, three- and five-year periods
Canadian Dividend (Beutel Goodman) 887	Canadian Equity Funds		1	The performance of this fund positions it in the fourth quartile peer group ranking for the combined one-, three- and five-year periods.
Canadian Equity Low Volatility (TD) 888	Low Volatility		1	The performance of this fund positions it in the fourth quartile peer group ranking for the combined one-, three- and five-year periods. TD announced structural changes in its quantitative and passive equity teams as well as in its passively managed fixed income team. These changes will involve merging the passive management teams under a single hierarchy.
Canadian Equity Small Cap (QV) 541	Canadian Equity Funds		1	Departure of Ian Cooke, Chief Investment Officer and Portfolio Manager at QV Investors in March 2023. As for performance, it's above the peer group ranking for the combined one-, three- and five-year periods.
Global Equity (IA) 707	Foreign Equity Funds		2	In January 2023, following the departure of the US equity manager, the US portion is now managed on a quantitative basis. As for performance, the fund's performance is above its peers for the combined periods of one, three and five years.
Global Equity Low Volatility ACWI (TD) 886	Foreign Equity Funds		2	The performance of this fund positions it in the fourth quartile peer group ranking for the combined one-, three- and five-year periods. TD announced structural changes in its quantitative and passive equity teams as well as in its passively managed fixed income team. These changes will involve merging the passive management teams under a single hierarchy.
Fidelity Global Low Volatility Equity 351	Foreign Equity Funds		2	The performance of this fund positions it in the fourth quartile peer group ranking for the combined one-, three- and five-year periods.
Global Equity (Sprucegrove) 754	Foreign Equity Funds		1	The performance of this fund positions it in the fourth quartile peer group ranking for the combined one-, three- and five-year periods.

* The overall evaluation is the result of the general appraisal of several items, such as the stability of the structure and the state of the firm's ownership, stability of the team of managers, their experience and the depth of the analysis they perform, as well as the stability of the management style and the long-term performance.

Watch List

Even though the overall evaluation of most of the funds resulted in a green rating, which means that the funds meet our criteria, some funds obtained a yellow rating, as they fall short of our criteria. They have therefore been placed on our watch list. The following table presents the funds on the watch list (overall yellow rating) and the reasons that explain the ratings. All funds that are found on the watch list will be closely monitored in order to ensure their progress.

	Fund Category	Overall Rating*	Number of Times on Watch List	Comments
Global Equity (Mawer) 133	Foreign Equity Funds		1	Mawer announced that Manar Hassan-Agha moved from the analyst position to co-manager of the Mawer Global Equity while Paul Moroz will step down as co-manager. Relative to peers, the performance of this fund positions it in the third quartile peer group ranking for the combined one-, three- and five-year periods.
Global Equity (PH&N) 724	Foreign Equity Funds		1	The performance of this fund positions it in the fourth quartile peer group ranking for the combined one-, three- and five-year periods.
Global Stewardship Equity (Baillie Gifford) 387	Foreign Equity Funds		5	This fund has undergone a lot of management change recently. Moreover, this fund's performance places it in the third quartile relative to its peers for the combined periods of one, three and five years.
U.S. Equity (IA) 705	Foreign Equity Funds		2	This fund went through a change in the management style as it will now be managed through a quantitative investment process. The performance of this fund positions it in the third quartile peer group ranking for the combined one-, three- and five-year periods.
Thematic Innovation (IA) 233	Foreign Equity Funds		1	This fund went through a change of leadership (January 2023). The performance of this fund positions it above its peer group for the combined one-, three- and five-year periods.
Emerging Markets (abrdn) 122	Foreign Equity Funds		1	Consecutive departures of Fiona Manning (June 2022) and Adam Montanaro, Investment Director of Equities (July 2023), prompted us to add this fund to the watchlist. Also, the performance of this fund positions it in the third quartile peer group ranking for the combined one-, three- and five-year periods.
Balanced-Risk Allocation (Invesco) 491	Alternative/ Specialty Funds		4	This fund is on our watchlist as it is underperforming its benchmark portfolio by more than 100 basis points (1%) for the one-, three- and five-year periods.
Global Direct Real Estate- 100% (UBS) 153-152	Alternative/ Specialty Funds		2	Compared with its performance target (CPI + 4%), the added value of the last 12 months has fallen sharply, affecting the added values of recent years. The return on this fund is made up of value appreciation and rental income. It should be noted that the expansion of capitalisation rate has had an impact on property valuations due to the rise in interest rates since the 3rd quarter of 2022.
Diversified Alternatives (IA) 334	Alternative/ Specialty Funds		1	Compared with its performance target, the added value of the last 12 months has fallen sharply, affecting the added values of recent years mainly due to the allocation to UBS Real Estate fund (35% of the fund).
Global Equity Small Cap (Mawer) 130	Foreign Equity Funds		1	Mawer announced that John Wilson became lead manager of the strategy. Christian Deckart and Karan Phadke will remain as co-managers. Relative to peers, the performance of this fund positions it in the third quartile peer group ranking for the combined one-, three- and five-year periods.

* The overall evaluation is the result of the general appraisal of several items, such as the stability of the structure and the state of the firm's ownership, stability of the team of managers, their experience and the depth of the analysis they perform, as well as the stability of the management style and the long-term performance.

General Update

	Fund Category	Overall Rating*	Update reason	Comments
Jarislowsky Fraser	Canadian Equity Funds	NA	Key personnel movement	Maxime Ménard, President and Chief Executive Officer of Jarislowsky Fraser Limited (JFL), has made the personal decision to step down from his position. Mr. Ménard has been with JFL for more than 20 years and served as Chief Executive Officer for nearly for nearly 5 years, during which time he managed the company's transition following its acquisition by Scotiabank. JFL has no plans to replace Mr. Ménard or to appoint a new CEO.
Fiera Capital	Canadian Equity Funds	NA	Key personnel movement	Fiera Capital has announced organizational changes with the appointment of Maxime Ménard as President and Chief Executive Officer of Fiera Canada and Global Private Wealth of Fiera Capital, effective January 8, 2024. Based in Montreal at the firm's head office, Maxime will be a member of Fiera's Executive Committee, work closely with the public and private market management teams and lead the distribution of institutional markets in Canada.

* The overall evaluation is the result of the general appraisal of several items, such as the stability of the structure and the state of the firm's ownership, stability of the team of managers, their experience and the depth of the analysis they perform, as well as the stability of the management style and the long-term performance.

ATTITUDE Portfolios

Life Cycle Investment Solution

	Manager	Process	Firm, Investment Team and Process	Performance (A)	Overall Rating
Balanced 2016-2020 (Retirement)	Industrial Alliance	Selection of securities managed by multiple fund managers	●	●	●
Balanced 2036-2040 (Mid-Career)	Industrial Alliance	Selection of securities managed by multiple fund managers	●	●	●
Balanced 2056-2060 (Early-Career)	Industrial Alliance	Selection of securities managed by multiple fund managers	●	●	●

Target Date Funds

	Manager	Process	Firm, Investment Team and Process	Performance (A)	Overall Rating
LifePath 2020 Index (BlackRock) (Retirement)	BlackRock	Index-based	●	●	●
LifePath 2040 Index (BlackRock) (Mid-Career)	BlackRock	Index-based	●	●	●
LifePath 2060 Index (BlackRock) (Early-Career)	BlackRock	Index-based	●	●	●
Fidelity ClearPath 2020 (Retirement)	Fidelity	Selection of securities	●	●	●
Fidelity ClearPath 2040 (Mid-Career)	Fidelity	Selection of securities	●	●	●
Fidelity ClearPath 2060 (Early-Career)	Fidelity	Selection of securities	●	●	●

Asset Allocation Funds

	Manager	Process	Benchmark (%)	Firm, Investment Team and Process	Performance (A)	Overall Rating	
Asset Allocation – Conservative 506	Industrial Alliance	Selection of securities managed by multiple fund managers; Top-down asset allocation	Bonds Canadian Equity Global Equity	76.5 11.0 12.5			
Asset Allocation – Moderate 507	Industrial Alliance	Selection of securities managed by multiple fund managers; Top-down asset allocation	Bonds Canadian Equity Global Equity	62.0 18.0 20.0			
Asset Allocation – Balanced 508	Industrial Alliance	Selection of securities managed by multiple fund managers; Top-down asset allocation	Bonds Canadian Equity Global Equity	47.5 25.0 27.5			
Asset Allocation – Growth 509	Industrial Alliance	Selection of securities managed by multiple fund managers; Top-down asset allocation	Bonds Canadian Equity Global Equity	33.0 32.0 35.0			
Asset Allocation – Aggressive Growth 510	Industrial Alliance	Selection of securities managed by multiple fund managers; Top-down asset allocation	Bonds Canadian Equity Global Equity	18.5 39.0 42.5			
Portfolio Series Income (CI) 922	CI Investments	Selection of securities managed by multiple fund managers; Bottom-up asset allocation	Bonds Canadian Equity Global Equity	75.0 15.0 10.0			
Portfolio Series Conservative (CI) 923	CI Investments	Selection of securities managed by multiple fund managers; Bottom-up asset allocation	Bonds Canadian Equity Global Equity	60.0 20.0 20.0			
Portfolio Series Balanced (CI) 924	CI Investments	Selection of securities managed by multiple fund managers; Bottom-up asset allocation	Bonds Canadian Equity Global Equity	40.0 25.0 35.0			
Portfolio Series Balanced Growth (CI) 925	CI Investments	Selection of securities managed by multiple fund managers; Bottom-up asset allocation	Bonds Canadian Equity Global Equity	30.0 30.0 40.0			
Portfolio Series Growth (CI) 926	CI Investments	Selection of securities managed by multiple fund managers; Bottom-up asset allocation	Bonds Canadian Equity Global Equity	20.0 30.0 50.0			

Income Funds Core and Core plus

		Manager	Leading Management Style (%)		Firm, Investment Team and Process	Performance (B)	Overall Rating
Green Bond (AlphaFixe) 383		AlphaFixe Capital	Interest rate anticipation (maturity/duration) Yield curve assessment Sector selection Issuer selection	50.0 10.0 20.0 20.0			
Bond (IA) 020		Industrial Alliance	Interest rate anticipation (maturity/duration) Yield curve assessment Sector selection Issuer selection Credit analysis	40.0 25.0 15.0 10.0 10.0			
Responsible Fossil Fuel Free Bond (IA) 587		Industrial Alliance	Interest rate anticipation (maturity/duration) Yield curve assessment Sector selection Issuer selection Credit analysis	40.0 25.0 15.0 10.0 10.0			
Bond (Fiera Capital) 472		Fiera Capital	Interest rate anticipation (maturity/duration) Yield curve assessment Sector selection/Issuer selection	34.0 33.0 33.0			
Bond (PH&N) 521		Phillips, Hager & North	Interest rate anticipation (maturity/duration) Yield curve assessment Sector selection Credit analysis Other	10.0 15.0 45.0 25.0 5.0			
Core Plus Bond (PH&N) 632		Phillips, Hager & North	Interest rate anticipation (maturity/duration) Yield curve assessment Sector selection Credit analysis Other	10.0 5.0 55.0 25.0 5.0			
Core Plus Bond (PIMCO) 860		PIMCO	Interest rate anticipation (maturity/duration) Yield curve assessment Sector selection Issuer selection	25.0 25.0 35.0 15.0			
ReturnPlus (AlphaFixe) 453		AlphaFixe Capital	Interest rate anticipation (maturity/duration) Yield curve assessment Sector selection Issuer selection	50.0 10.0 20.0 20.0			

Note that since Q2-2023, all income, Canadian, global, international, U.S. and emerging equity funds have been evaluated in a universe similar to their management style. This allows performance to be assessed more fairly.




Income Funds Short Term

	Manager	Leading Management Style (%)		Firm, Investment Team and Process	Performance (B)	Overall Rating
Money Market (IA) 070	Industrial Alliance	Interest rate anticipation (maturity/duration)	100.0			
Short Term Bond (IA) 170	Industrial Alliance	Interest rate anticipation (maturity/duration)	30.0			
		Yield curve assessment	25.0			
		Sector selection	25.0			
		Issuer selection	10.0			
		Other	10.0			

Income Funds Long Term







	Manager	Leading Management Style (%)		Firm, Investment Team and Process	Performance (B)	Overall Rating
Long Term Bond (IA) 504	Industrial Alliance	Interest rate anticipation (maturity/duration)	40.0			
		Yield curve assessment	25.0			
		Sector selection	15.0			
		Issuer selection	15.0			
		Other	5.0			
Core Plus Long Term Bond (PIMCO) 861	PIMCO	Interest rate anticipation (maturity/duration)	25.0			
		Yield curve assessment	25.0			
		Sector selection	35.0			
		Issuer selection	15.0			

Income Funds Corporate Bonds

	Manager	Leading Management Style (%)		Firm, Investment Team and Process	Performance (B)	Overall Rating
Canadian Corporate Bond (IA) 021	Industrial Alliance	Interest rate anticipation (maturity/duration)	10.0			
		Yield curve assessment (credit curve)	10.0			
		Sector selection	35.0			
		Issuer selection (credit analysis)	45.0			

Note that since Q2-2023, all income, Canadian, global, international, U.S. and emerging equity funds have been evaluated in a universe similar to their management style. This allows performance to be assessed more fairly.

Income Funds Others

	Manager	Leading Management Style (%)		Firm, Investment Team and Process	Performance (B)	Overall Rating
Global Fixed Income (PIMCO) 893	PIMCO	Interest rate anticipation (maturity/duration)	25.0			
		Yield curve assessment	25.0			
		Sector selection	30.0			
		Issuer selection	10.0			
		Credit analysis	10.0			
Floating Rate Bank Loan (AlphaFixe) 111	AlphaFixe Capital	Sector selection	60.0			
		Issuer selection	40.0			

Diversified Funds

	Manager	Process	Benchmark (%)	Firm, Investment Team and Process	Performance (B)	Overall Rating
Diversified Security (IA) 240	Industrial Alliance	Bottom-up and top-down stock selection; Top-down asset allocation	Short-term Bonds 5.0 Canadian Equity 65.0 Global Equity 15.0	●	●	●
Diversified (IA) 040	Industrial Alliance	Bottom-up and top-down stock selection; Top-down asset allocation	Short-term Bonds 5.0 Canadian Equity 45.0 Global Equity 25.0	●	●	●
Balanced (Beutel Goodman) 751	Beutel Goodman	Bottom-up stock selection; Top-down asset allocation	Short-term Bonds 5.0 Canadian Equity 40.0 U.S. Equity 30.0 International Equity 12.0	●	●	●
Balanced (Jarislowsky) 463	Jarislowsky Fraser	Bottom-up stock selection; Bottom-up asset allocation	Short-term Bonds 5.0 Canadian Equity 37.5 U.S. Equity 30.0 International Equity 12.5 Emerging Markets 2.5	●	●	●
Sustainable Balanced 944	 Multiple	Selection of securities managed by multiple fund managers; Bottom-up asset allocation	Bonds 40.0 Canadian Equity 20.0 Global Equity 40.0	●	**	●
Balanced Growth (MFS) 380	MFS	Bottom-up stock selection; Top-down asset allocation	Short-term Bonds 5.0 Canadian Equity 35.0 Global Equity 30.0	●	●	●
Balanced (PH&N) 522	Phillips, Hager & North	Bottom-up stock selection; Top-down asset allocation	Short-term Bonds 1.0 Canadian Equity 39.0 Global Equity 20.0	●	●	●
Diversified Opportunity (IA) 250	Industrial Alliance	Bottom-up and top-down stock selection; Top-down asset allocation	Short-term Bonds 5.0 Canadian Equity 25.0 Global Equity 40.0	●	●	●
Fidelity Canadian Asset Allocation 462	Fidelity	Bottom-up stock selection; Top-down asset allocation	Short-term Bonds 5.0 Canadian Equity 30.0	●	●	●

** This fund does not have a sufficient track record to assess its performance.







Canadian Equity Funds Core

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Fidelity Canadian Focused Equity 871	Fidelity	Bottom-up	●	●	●
Fidelity Canadian Systematic Equity 862	Fidelity	Bottom-up	●	●	●
Canadian Equity (Fiera Capital) 593	Fiera Capital	Bottom-up	●	●	●
Canadian Ethical Equity Fossil Fuel Free (Fiera Capital) 384	Fiera Capital	Bottom-up	●	●	●
Canadian Equity (Jarislowsky) 488	Jarislowsky Fraser	Bottom-up	●	●	●
Canadian Equity Fossil Fuel Free (Jarislowsky) 385	Jarislowsky Fraser	Bottom-up	●	●	●
Fidelity True North® 270	Fidelity	Bottom-up	●	●	●

Canadian Equity Funds Growth







	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Canadian Equity Growth (IA) 464	Industrial Alliance	Bottom-up	●	●	●
Canadian Equity Q Growth (CC&L) 899	CC&L	Quantitative	●	●	●
Canadian Equity (MFS) 360	MFS	Bottom-up	●	●	●

Canadian Equity Funds Value




	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Fundamental Canadian Equity (Beutel Goodman) 359	Beutel Goodman	Bottom-up			
Canadian Equity Value (PH&N) 633	Phillips, Hager & North	Bottom-up			

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Canadian Equity Funds Dividend

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Dividend (IA) 160	Industrial Alliance	Bottom-up			
Canadian Dividend (Beutel Goodman) 887	Beutel Goodman	Bottom-up			

Canadian Equity Funds Low Volatility

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Canadian Equity Low Volatility (TD) 888	TDAM	Quantitative			


Canadian Equity Funds Small Cap

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Canadian Equity Small Cap (IA) 870	Industrial Alliance	Bottom-up			
Canadian Equity Small Cap (QV) 541	QV Investors Inc.	Bottom-up			

Global Equity Funds Core

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Global Equity (IA) 707	Industrial Alliance	Quantitative			
Climate Strategy (Wellington) 945	Wellington	Bottom-up			
Global Equity Fossil Fuel Free (Jarislowsky) 386	Jarislowsky Fraser	Bottom-up			
Global Research Equity (MFS) 390	MFS	Bottom-up			
Global Equity (Mawer) 133	Mawer	Bottom-up			
Global Equity (PH&N) 724	Phillips, Hager & North	Bottom-up			







Global Equity Funds Growth

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Global Equity (Walter Scott) 456	Walter Scott	Bottom-up	●	●	●
Global Equity Growth (T. Rowe Price) 641	T. Rowe Price	Bottom-up	●	●	●
Global Equity (Baillie Gifford) 331	Baillie Gifford	Bottom-up	●	●	●
Global Stewardship Equity (Baillie Gifford) 387	 Baillie Gifford	Bottom-up	●	●	●







Global Equity Funds Value

	Manager	Process	Firm, Investment Team and Process	Performance	Overall Rating
Global Equity (Sprucegrove) 754	Sprucegrove	Bottom-up	●	●	●
Global Equity (Burgundy) 342	Burgundy	Bottom-up	●	●	●
Global Equity Opportunistic Value (Wellington) 358	Wellington	Bottom-up	●	●	●













Global Equity Funds Low Volatility

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Global Equity Low Volatility ACWI (TD) 886	TD Asset Management	Quantitative			
Fidelity Global Low Volatility Equity 351	Fidelity	Quantitative/Bottom-up			

Global Equity Funds Small Cap

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Global Equity Small Cap (Fisher) 781	Fisher	Top-down/Bottom-up			
Global Equity Small Cap (Global Alpha) 609	Global Alpha	Bottom-up			

Global Equity Funds Core

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
International Equity (IA) 706	Industrial Alliance	Quantitative			
International Equity (Jarislowsky) 483	Jarislowsky Fraser	Bottom-up			
International Equity (Mawer) 131	Mawer	Bottom-up			
International Equity (MFS) 467	MFS	Bottom-up			

Note that since Q2-2023, all income, Canadian, global, international, U.S. and emerging equity funds have been evaluated in a universe similar to their management style. This allows performance to be assessed more fairly.

U.S. Equity Funds Core

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
U.S. Equity (IA) 705	Industrial Alliance	Quantitative			
U.S. Equity (Jarislowsky) 512	Jarislowsky Fraser	Bottom-up			
U.S. Equity (Mawer) 132	Mawer	Bottom-up			
U.S. Equity Core (MFS) 513	MFS	Bottom-up			

U.S. Equity Funds Growth







	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Thematic Innovation (IA) 233	Industrial Alliance	Bottom-up			
U.S. Large Cap Core Growth Equity (T. Rowe Price) 642	T. Rowe Price	Bottom-up			

U.S. Equity Funds Dividend

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
U.S. Dividend Growth (IA) 518	Industrial Alliance	Bottom-up			

Emerging Markets Equity Funds




Core

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Emerging Markets (abrdrn) 122	abrdrn	Bottom-up			
Emerging Markets (Templeton) 758	Franklin Templeton Investments	Bottom-up			

Note that since Q2-2023, all income, Canadian, global, international, U.S. and emerging equity funds have been evaluated in a universe similar to their management style. This allows performance to be assessed more fairly.

Emerging Markets Equity Funds

Growth

	Manager	Process	Firm, Investment Team and Process	Performance (B)	Overall Rating
Emerging Markets (Baillie Gifford) 332	Baillie Gifford	Bottom-up			

Alternative/Specialty Funds













	Manager	Process	Firm, Investment Team and Process	Performance (A)	Overall Rating
Balanced-Risk Allocation (Invesco) 491	Invesco	Quantitative	●	●	●
Fidelity Global Real Estate 540	Fidelity	Bottom-up stock selection; Top-down asset allocation	●	●	●
Global Infrastructure (Lazard) 757	Lazard	Bottom-up	●	●	●
Commercial Mortgages (Addenda) 441	Addenda	Active management with an emphasis on income	●	●	●
Private Debt (TD) 442	TD Asset Management	Active fundamental	●	●	●
Diversified Fixed Income Alternatives (IA) 333	Multiple	Income-focused active management	●	●	●
Global Direct Real Estate- Portfolios (UBS) 152	UBS	Bottom-up stock selection; Top-down asset allocation	●	●	●
Global Direct Real Estate- 100% (UBS) 153	UBS	Bottom-up stock selection; Top-down asset allocation	●	●	●
Global Direct Infrastructure- 100% (IFM) 443	IFM	Core infrastructure	●	●	●
Diversified Alternatives (IA) 334	Multiple	Active asset allocation management	●	●	●

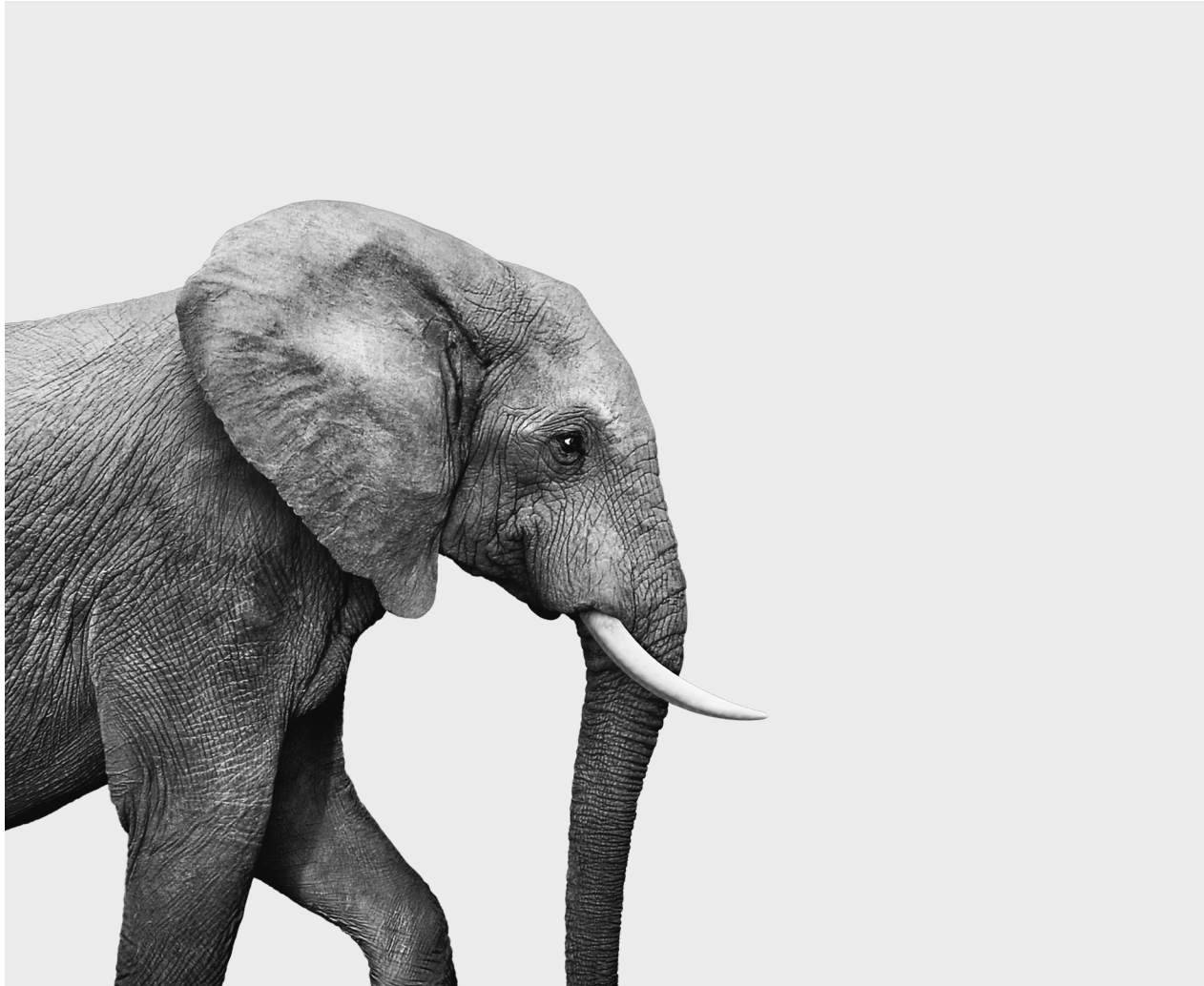
These funds cannot be compared to other funds of the same type. Therefore, their return is evaluated according to the reference index of each fund, using Legend A and calculated based on the available period.

Index Funds

	Manager	Firm, Investment Team and Process	Performance (C)	Overall Rating
Canadian Bond Index (BlackRock) 722	BlackRock	●	●	●
Balanced Moderate Index (BlackRock) 889	BlackRock	●	●	●
Canadian Equity Index (BlackRock) 723	BlackRock	●	●	●
Global Equity Index ACWI (BlackRock) 876	BlackRock	●	●	●
International Equity Index (BlackRock) 300	BlackRock	●	●	●
U.S. Equity Index (BlackRock) 760	BlackRock	●	●	●
U.S. Equity Index Non-Registered (BlackRock) 895	BlackRock	●	●	●
Global Developed Real Estate (BlackRock) 896	BlackRock	●	●	●
Global Infrastructure Equity Index (BlackRock) 897	BlackRock	●	●	●
Emerging Markets Equity Index (BlackRock) 898	BlackRock	●	●	●

Funds Not Offered to New Clients

	Manager	Process	Style	Firm, Investment Team and Process	Performance (B)	Overall Rating
Canadian Equity (Beutel Goodman) 752	Beutel Goodman	Bottom-up	Large/Value			
Global Equity (Fiera Capital) 595	Fiera Capital	Bottom-up	Blend			
Global Equity Small Cap (Mawer) 130	Mawer	Bottom-up	Small/Blend			
U.S. Equity (Fiera Capital) 479	Fiera Capital	Bottom-up	Large/Blend			



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