

**GROUP SAVINGS
AND RETIREMENT**



Quarterly Update

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Second Quarter, June 30, 2021

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Virus, vaccine... inflation?

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With half of 2021 now behind us, the economic outlook is improving month by month.

Who'd have thought just a year ago that two thirds of the Canadian population would've received at least one dose of the vaccine by June 30, 2021, and that we'd already be worrying about an overheating economy? Well, here we are: after the virus and the vaccine, inflation is already on its way!

While we believe it's unlikely we'll be reliving the inflationary episodes that marked the 1970s and 80s, it's increasingly clear that inflation will overtake central bank targets in the years ahead—it may even exceed 4% in the coming quarters. Most central banks are likely to adopt a cautious stance in the short term so as not to dampen the global economy, but they'll have to exercise great care over the next few years to ensure a soft landing.

Governments around the world will also have to look closely at how they manage their public finances. More than a year after the outbreak of the COVID-19 pandemic, government deficits remain high, as is the case, too, for debt-to-GDP ratios—and there's no sign yet of plans to return to balanced budgets. It's true that with interest rates as low as they are now, there isn't much urgency to cut spending; however, the time will come when politicians must end special programs while trying to avoid creating a vacuum.

One thing seems to be looming on the horizon: the current business cycle may be shorter than the two previous cycles, both of which lasted about ten years. The U.S. economy will likely return to its full potential by the end of 2021. According to the Bank of Canada, the Canadian economy will do likewise around mid-2022, ensuring that we quickly enter the mature phase of the economic cycle. How long will it last? What an excellent question!

World: already at top speed?

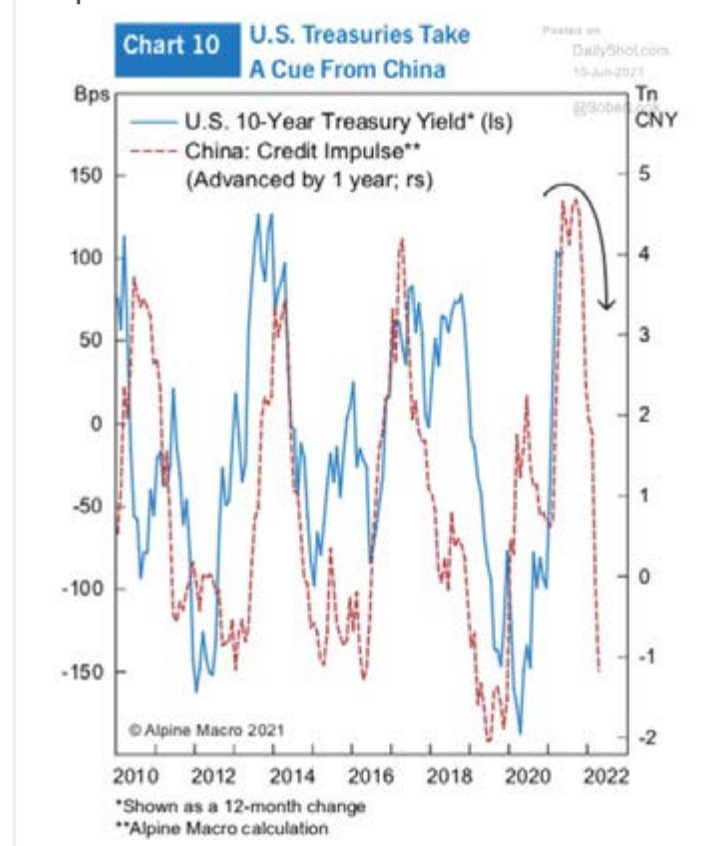
The global economy, supported by massive fiscal and monetary stimuli, continues to rebound with panache as it emerges from this recession. The most recent OECD forecast predicts global economic growth of 5.8% in 2021, a sharp hike from the December 2020 forecast of 4.2%. Currently, the forecast for 2022 is 4.4% for the world as a whole, with India and China driving much of that growth.

The OECD is optimistic though still worried about the uneven nature of this economic recovery, mainly because it's made possible by the distribution of COVID-19 vaccines, which once again favours developed nations at the expense of emerging economies. While a resurgence in the number of cases in some parts of the world remains a possibility, the leading risk factor is the underlying threat of an outbreak of a new variant resistant to known vaccines, which would once again lead to pressure to close down the global economy.

As we've already reached the middle of 2021, we can consider the balance of risks to be still positive. Purchasing managers' indices (PMIs) continue to send signals of a strong and well-anchored recovery, but there's reason to believe that the pace of economic growth has already peaked. We expect a gradual slowdown in the pace of the main indicators linked to economic growth, which would result in a more "normal" pace over the course of 2022.

As always, China remains in the spotlight. Certain observers are concerned that it is already attempting to tighten its credit cycle, a key economic indicator that, historically, has shown a strong correlation with the health of the global economy and, incidentally, interest-rate movements (Graph 1).

Graph 1



In fact, a strong economic push at the end of the pandemic drove up prices for copper, nickel, and several other metals, as well as that of lumber, leading to speculative behaviour among some producers. In an effort to prevent speculative bubbles from emerging, Chinese authorities are currently striving to restrain inflation in the pricing of raw materials, which is reflected in producer price indices.

A slowdown in the Chinese economy would create a headwind for the global economic cycle, but, in our view, current Chinese practices should be seen as an exercise in risk management. We'd be very surprised to see Chinese authorities voluntarily curb growth prospects, and continue to view China as being well positioned to contribute to the next phase of the global economic cycle.

Europe: vaccination goes into second gear

The Old World has generated plenty of good news in the second quarter of 2021.

Since early April, the vaccination campaign has sped up to a blistering pace, propelling Italy, France, and Germany to the top among countries with the highest proportion of vaccinated inhabitants. At the end of the quarter, about 50% of the population in these three countries had received at least one dose of the vaccine—as against barely 10% in late March (Graph 2).

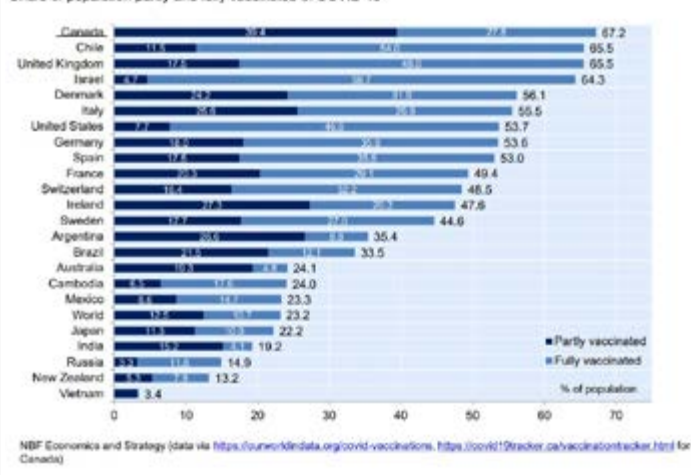
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Graph 2

World: Perspective on vaccine rollout (1)

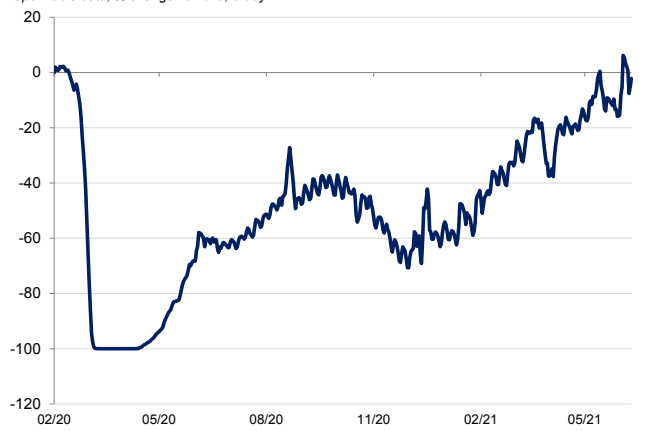
Share of population partly and fully vaccinated of COVID-19



Graph 3

U.S.: Seated Diners

OpenTable data, % change vs 2019, 5-day M.A.



Given the expectation of a quicker return to normal, the European Central Bank (ECB) has once again revised upward its projected economic growth rate in the Euro Zone. While it anticipated real GDP growth of 4.0% and 4.1%, respectively, in 2021 and 2022, these expectations were raised to 4.6% and 4.7% in June, which easily exceeds the record of 3.8% set in 2000.

Despite these optimistic expectations, the ECB doesn't expect Europe to fall victim to inflationary pressures, as is the case for the United States. In fact, its prognosis for total inflation in the Euro Zone is barely 1.9% for 2021 and 1.5% for 2022, both below the target of 2%.

Furthermore, it's because of this view held by the decision-making committee that the ECB still maintains its quantitative easing program in place, and is slow to announce its monetary policy stance. If we go by the example of the previous decade, the ECB will, once again, probably exercise great caution before withdrawing liquidity from Euro Zone markets. Certain observers believe that a gradual decrease in the ECB's purchases of securities in the financial markets may begin sometime in autumn 2021. As a result, this summer, investors are sure to keep their eyes on the ECB as they await signals.

In the meantime, economic data show that Europe is in post-lockdown acceleration mode. The vaccination campaign's recent successes allow for an orderly reopening of the economy, which is good news as much for the manufacturing industry as for the service sector. Following Europe's few stutter steps last autumn, we are now placing the Old World's economy at the top of the list of investment options for the year ahead.

United States: spotlight on inflation

The reopening of the economy is going very well for our neighbours to the south! High-frequency data on restaurant reservations (Graph 3), hotels stays, casino visits, and kilometres travelled on U.S. highways indicate that trips and outings have already exceeded 2019 levels. Who could've imagined in March 2020 this level of recovery by June 2021?

Despite this excellent news, we must guard against proclaiming too loudly that the situation in the U.S. is back to normal. After all, the COVID-19 pandemic has brought about profound changes, which (at least in the short term) will continue to have a profound impact on the current economic recovery.

Americans may well have regained their mobility, but at the end of the quarter, the number of workers who'd returned to downtown job locations did not match the progress shown by other high-frequency data. According to data provided by Kastle, a firm that handles security in office buildings, only 31% of employees were physically back in the office in June in large urban centres. This finding is important since the vitality of America's downtowns has a major impact on national economic strength. What's more, many small businesses, such as restaurants, depend on the presence of workers in large urban centres.

The media has even reported that some workers now prefer to quit their current job instead of physically returning to work—they'd rather find another job that allows them to work remotely. Over the past year, workers have acquired new habits, and it will likely take longer than expected to see a swing back to pre-pandemic behaviour in this regard.

This development can be observed in two economic indicators linked to the labour market. First, the proportion of employees who voluntarily quit their jobs rather than being sacked recently jumped to 2.7%, a historic high since the development of this marker 20 years ago (Graph 4). Further, we note that the proportion of the U.S. population that claims it has retired has jumped significantly since March 2020, rising from 18.6% to almost 19.5%, illustrating that a significant portion of older folks prefer not to return to work in a post-COVID environment (Graph 5).

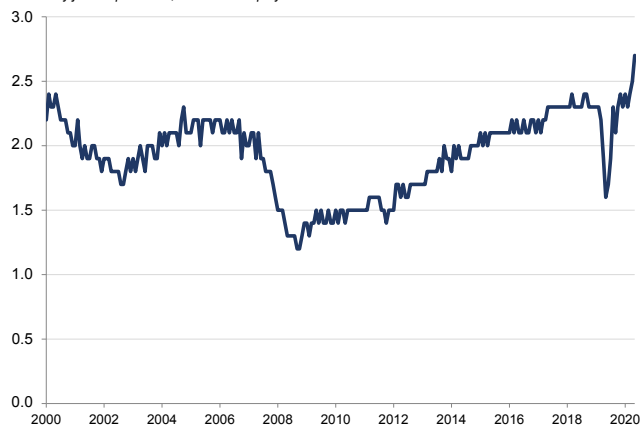
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Graph 4

U.S.: Quits rate

Voluntary jobs separations, % of total employment



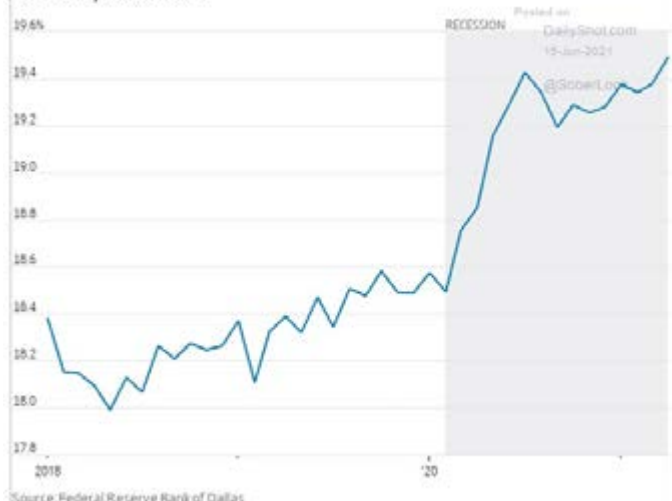
The build-up of generous employment insurance programs and direct transfers to households have pushed Americans' disposable income to 20% above pre-COVID levels and savings rates to an all-time high. Now, as a result of pent-up demand, retail sales are breaking records, both in terms of dollars spent and annualized growth rates. We can expect consumer spending to continue acting as a tailwind for the economy for a few more years as households gradually reduce their savings rate.

Companies are also sending positive signals for the future as investment intentions are high, CEO confidence is high, and hiring intentions are breaking records.

However, the labour market is sending signals suggesting a sharp imbalance between labour supply and demand. Companies are posting a record number of positions to fill, but are having difficulty finding qualified workers to meet their needs (Graphs 6 and 7). This phenomenon is apparent in both the service sector and the manufacturing industry, which leads us to think that the problem is quite complex.

Graph 5

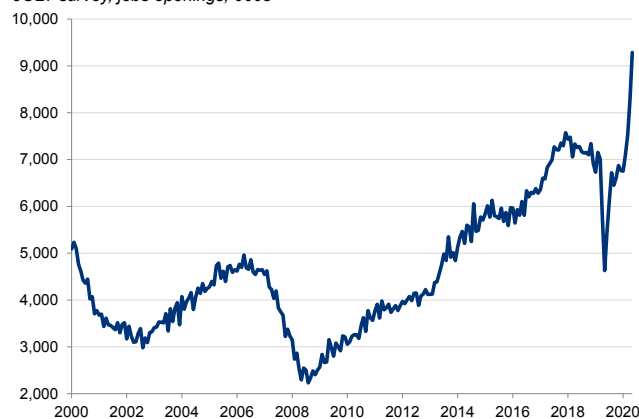
Share of Population Retired



Graph 6

U.S.: Record job openings

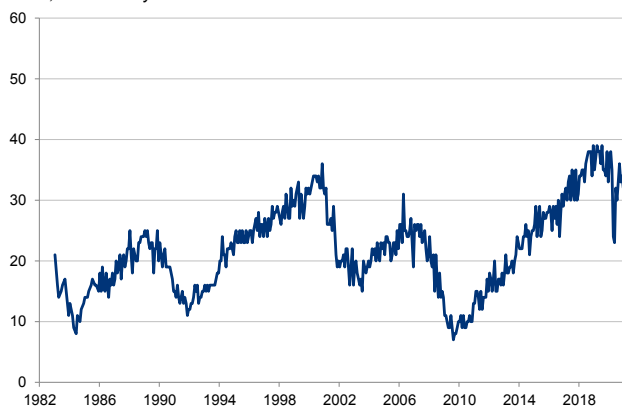
JOLT survey, jobs openings, 000s



Graph 7

U.S.: Jobs hard to fill

Index, NFIB survey



We need to consider another important issue: the vaccination campaign has significantly slowed down in recent months. The proportion of the U.S. population that has been vaccinated is barely above 50%. Clearly, the percentage of the population that was willing to be vaccinated has received its shot in the arm. U.S. authorities have much more work to do to persuade the other half of the population to get the vaccine and keep the country among the leaders worldwide in this respect.

We also note that vaccination in the U.S.—unlike Canada—is uneven across the country's various regions. In some southern states, such as Alabama and Mississippi, vaccination rates are barely at 30%, and progressing very slowly. The risks of a new variant spreading and forcing a return to restrictive measures remain very real, though studies demonstrating the efficacy of available vaccines against these variants are positive.

Beyond these issues, economic data are generally favourable, especially with regard to household consumption.

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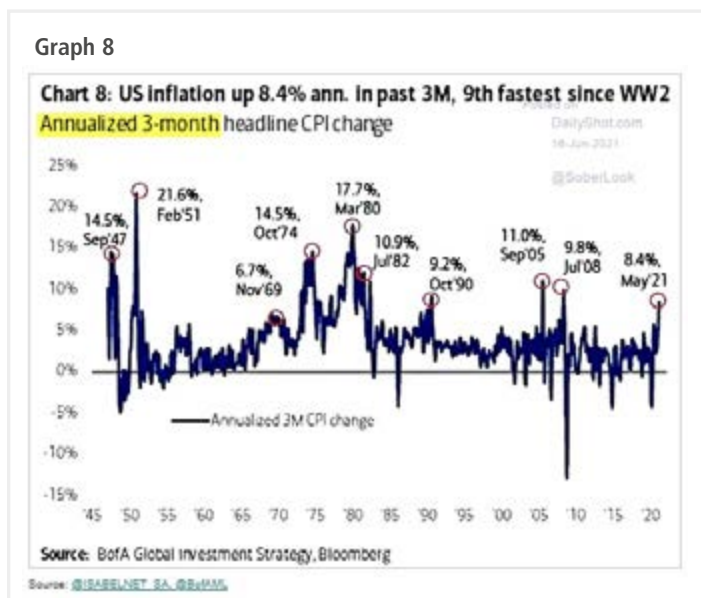
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Several reasons may explain this development. First, it's likely that a certain proportion of unemployed people would rather not come into contact with others, especially in the restaurant and hotel industries, for fear of contracting COVID. Second, the possibility of a new lockdown may weigh on parents of school-aged children, who prefer to stay at home and take care of their family, at least until school starts again in September. But the prevailing factor in our view is probably the generosity of government support programs for the unemployed, which are now very generous indeed given the extent and scope of the reopening phase.

In certain sectors where the average hourly wage is relatively low, it's understood that the generosity of government transfers encourages some skilled workers to stay at home, since they are in fact earning more than if they returned to work. This problem is specific to the U.S. labour market given that the government's workforce support strategy has revolved around sending cheques directly to families rather than opting for a wage-bill subsidy as was the case in Canada.

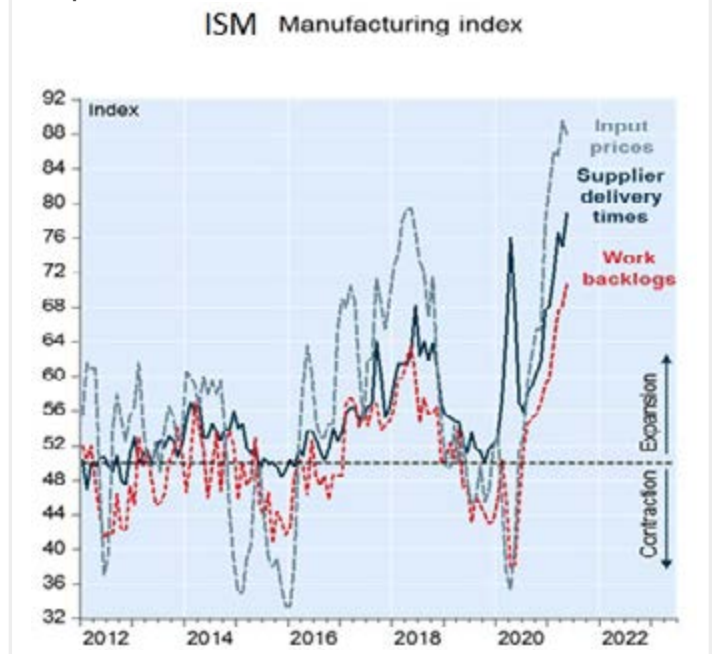
These special aid programs will end by September across the U.S., but some states (most of them Republican), have decided to end them earlier due to pressure from local entrepreneurs who claim that these programs act as a brake on the pace of economic recovery in their locations. This will likely remain a hot issue this summer, and political pressure is sure to increase as a result.

The combined effect of the issues mentioned above has been pushing inflation toward historic levels in recent months. In fact, when annualized, the rate of inflation observed in the months of March, April, and May ranks ninth among the highest inflationary episodes since World War II (Graph 8).



The main reason for this inflationary pressure is the tightening of production chains. Demand is high for goods and services, and producers are reporting great difficulty in responding to demand due to plant and border closures. Order books are full, delivery times are expanding on a historic scale, and prices for inputs to production are rising rapidly (Graph 9).

Graph 9



Among forecasters, the consensus points to annualized U.S. GDP growth of 13.0% in the second quarter, followed by 6.8% and 7.1%, respectively, in the third and fourth quarters of 2021, levels we haven't seen in 20 years. More specifically, the U.S. economy's ongoing reopening is putting pressure on the pricing of used cars, airline tickets, restaurants, and hotels, which are suddenly facing too much demand.

However, as is the case of many investors (if we go by the markets' signals), the Federal Reserve sees this inflationary surge as temporary. But we have our doubts about this view.

First, the Fed states by way of explanation that the looming end to the extraordinary support provided to unemployed Americans will restore labour market balance by this autumn as well as resolve labour shortages and reduce delivery times. Data to be released by this autumn will be very instructive in this regard, since we're already starting to see wage pressures take hold in several key sectors as employers scramble for skilled labour in the face of the current workforce shortage. We argue, however, that recent wage increases will not go away as soon as government assistance ends, and that the changes COVID has brought about in the labour market are likely to give workers bargaining power for years to come.

Further, the notable delivery times currently observed probably reflect a change in the global supply chain, which will gradually become more local. After decades of increasing globalization, several countries will seek to repatriate certain industries, thereby generating inflationary pressures that will last for a few years.

In sum, we agree that inflation will probably not exceed the 5% threshold on a lasting basis, but we may also see inflation hovering between 3 and 5% for some years yet.

Finally, we can add President Joe Biden's budget proposal to the list of potentially inflationary factors. The most recent plan put forward (which will probably not be fully endorsed but instead be used as a guideline) focuses on

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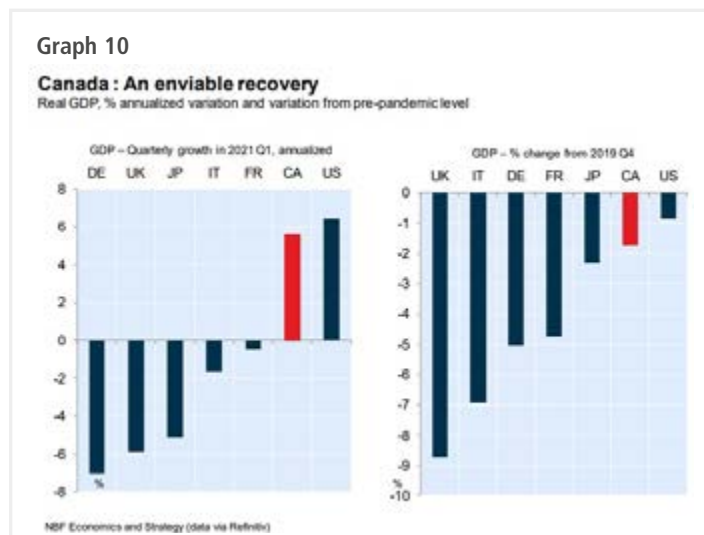
key social reforms, support for education, and health care as well as massive infrastructure spending. The result is that U.S. debt as a percentage of GDP may rise to 117% by 2031, according to the Congressional Budget Office, a peak since World War II.

The U.S. doesn't seem to be in a rush to clean up its public finances, so don't expect a post-COVID assessment of the federal government's high debt level any time soon.

Canada: leading the world in vaccination!

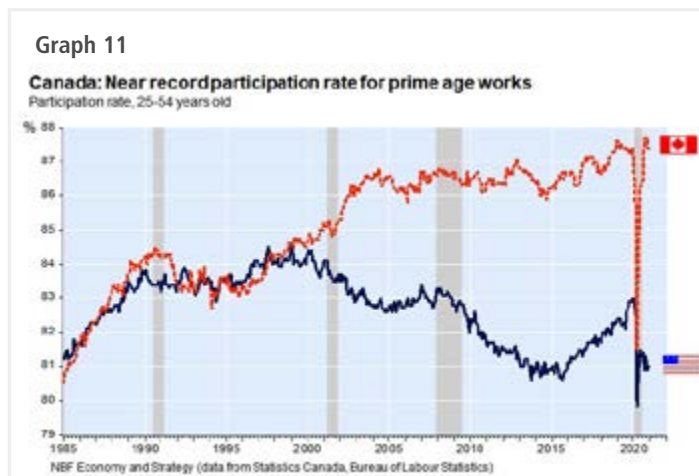
It is official, Canada leads the world for the proportion of the population that has received at least one dose of the vaccine. The forthcoming quarter will see an acceleration in the distribution of the second dose, and should place the country in the lead position in all vaccination-related respects. This is excellent news, both from a social and economic standpoint.

Despite the province's cautious strategy in the face of three waves of COVID since March 2020, Canada provided the second-best economic performance among G7 nations during the pandemic, ranking just behind the United States in terms of cumulative rebound and first-quarter strength in 2021 (Graph 10). Thanks to Canada's vaccination rate, which is among the best in the world, we can expect an orderly and sustainable reopening of the country's economy by the end of the year.

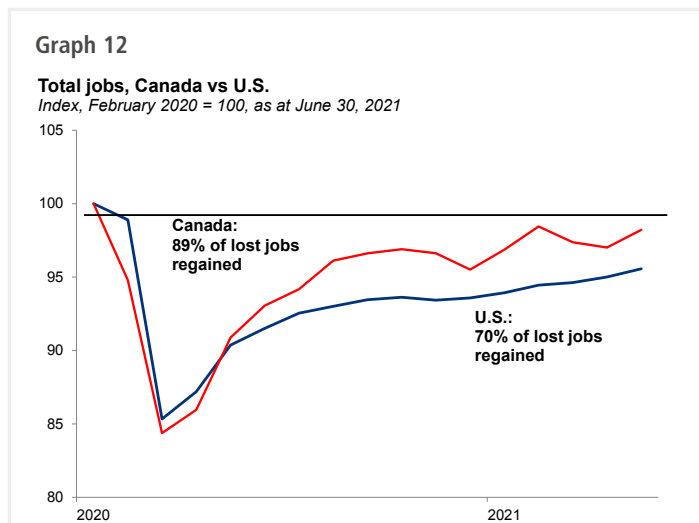


The Canadian labour market offers a contrast with that of the U.S., which suggests in a way that our economy's rebound may be more robust than the recovery south of the border.

First, the participation rate of Canadians aged 25 to 54 in the job market is back to its pre-COVID level—in fact, it even exceeded that level for a few months earlier this year (Graph 11). It's a different story in the U.S., where the participation for this age group has dropped by 2% and is struggling to recover. There are several reasons for this gap, for example, mistrust of the virus and slower vaccination campaigns in the U.S. But the decisive factor, in our view, was Canada's strategy of subsidizing the wage bill (thereby preserving employment links) rather than simply sending aid cheques to the unemployed, as was done in the U.S.



Second, although GDP has rebounded quicker in the U.S. in the past year, the Canadian labour market has posted a stronger recovery. As described in the previous section, the generosity of U.S. financial assistance for the jobless has restricted labour supply and hampered the employment market's recovery. This phenomenon is much less significant in Canada: as a result, as at June 30, 2021, over 80% of Canadian workers who had lost their job since February 2020 were back at work, compared to 70% in the U.S. (Graph 12).



How is Canada faring 15 months after the start of the pandemic? The Canadian labour market is doing well. The COVID death rate is lower than it is in the U.S.—if the rates had been equivalent, Canada would have mourned 43,000 more deaths! Canada's economic forecast is quite favourable, especially if we take into account the fact that Canadian households have even more pent-up demand than is the case in the U.S. So, advantage Canada!

The Bank of Canada also notes that the country's economic outlook is fairly positive. Accordingly, it has adopted an optimistic tone that diverges from that of the Fed. Even if the Bank's very optimistic expectations did not turn out to be correct in the first quarter, when Canada's GDP grew only by 5.6% (still a very strong performance) rather than the expected 7.5%, Governor Macklem and his team are still betting on the output gap being closed in mid-2022.

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We believe the Bank of Canada is likely to raise its policy rate before the end of 2022, ahead of the Fed. In the meantime, we expect that the Bank will announce, sometime in the summer, its intention to reduce the pace of its quantitative easing program, which is expected to be phased out at the end of the year.

The expected divergence in monetary policies, the strength of the Canadian economy, the rise in prices for natural resources, and future structural deficits in the United States make us very optimistic about the Canadian dollar. We expect the Loonie to appreciate into the 85-90-cent range in the second half of the year, and we don't exclude the possibility of its achieving parity in a few years.

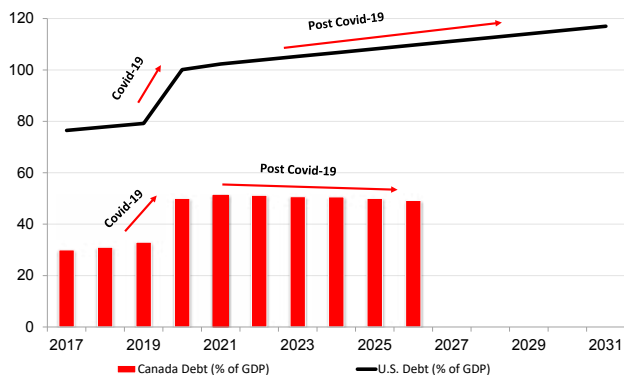
In closing, a word about Canada's public finances.

In the second quarter of 2021, Minister of Finance Chrystia Freeland tabled her first budget. As is the case south of the border, Canada's plans to return to a balanced budget have been postponed to a distant future so as not to slow down the process of recovery from the COVID crisis. However, there is a big difference between Canada and the United States in the regard: the weight of our federal debt, measured by the debt-to-GDP ratio, should decrease starting in 2022, since economic growth will be strong enough to offset expected deficits. In other words, the size of Canada's debt is under control even if deficits are forecast for every year until 2026—and this can't be said for the U.S., as shown in Graph 13.

Graph 13

Canada & U.S.: Weight of federal debt as % of GDP

Forecasts by Congressional budget office, interpolation (2021-2031)
2021 Federal Budget Canada



Markets: 2021, the year of the S&P/TSX?

The second quarter of 2021 was very positive for Canadian and European stock markets, which are driven by leadership rotation toward cyclical sectors. The surge in the price of oil has propelled the energy sector to pre-pandemic levels, and price strength for base metals, such as copper, has attracted investor interest in the natural resource sector. In short, as the rapid rise in interest rates in the first quarter pushed up the Canadian banking sector, the S&P/TSX's makeup has once again worked in its favour over the past three months, placing the Toronto index at the top of the charts in 2021.

The same situation is playing out in European stock markets, which are finally benefiting from their cyclical sector bias. We've also noted that international investor interest in European securities is growing, and that net flows to Europe are currently reaching a three-plus-year peak. European banks are of particular interest in this climate of vigorous and widespread economic recovery, coupled with rising long-term interest rates.

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Since 1999, European stock markets had been unable to break through a glass ceiling (see Graph 14). Following several attempts in 2007, 2014 and 2020, it seems as if the value of the S&P Europe 350 Index has finally exceeded its long-term range, and we consider this upward movement to be sustainable.

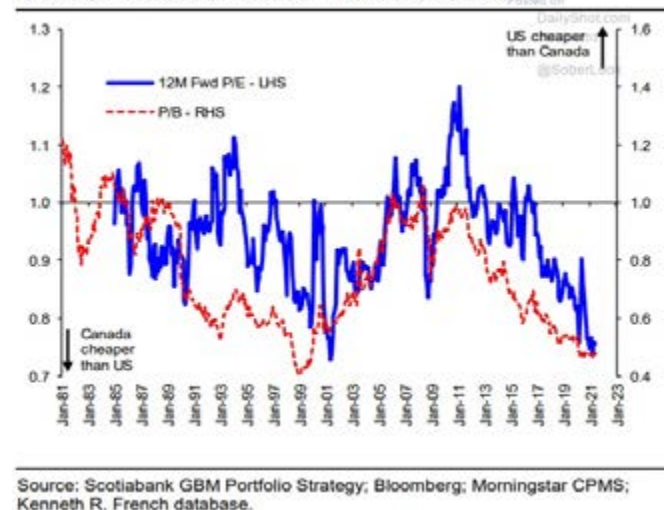
Graph 14



In addition to their favourable cyclical character, Canadian and European stock markets currently benefit from a considerable discount compared to their U.S. counterparts. In terms of the valuation gap, measured by price-to-expected earnings ratios, Canada and Europe offer a bargain of over 20% compared with U.S. stock markets—a situation we haven't seen since the peak of the 1999 tech bubble (Graph 15).

Graph 15

Exhibit 1: Valuation Ratios – TSX over S&P 500



In fact, the parallel with the post-tech bubble period is interesting.

At the time, we'd found ourselves with an affordable Canadian market on a relative basis. This was followed by a few years of strong and extensive global growth, coupled with a surge in the price of raw materials. Although we don't foresee, in the next five to seven years, a repeat of the boom that occurred when China joined the World Trade Organization (WTO), the similarities are plentiful enough to suggest that the Canadian market may be entering a phase during which it outperforms its U.S. counterpart.

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As noted in the previous quarter, the “easy” part of the stock market cycle, that is, the first rebound after the bear market ends, is now behind us. The second year of a bull market remains positive, on average, but more volatile, with an average return of 13.3% per year for the S&P 500 since 1957, along with average corrections of 9.8% (Graph 16).

Graph 16

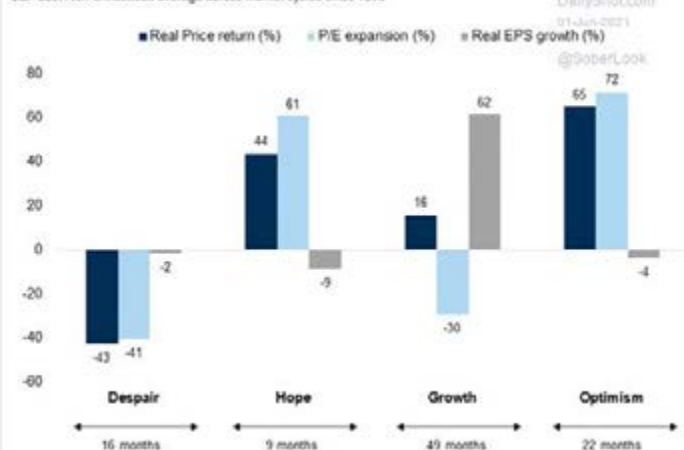
Bull market returns and drawdowns			
Year Bull Market began	First Year Return	Second Year Return	Second year: largest intra-year pullback
1957	31.5%	11.2%	-9.2%
1962	33.9%	15.7%	-6.5%
1966	32.9%	6.2%	-10.0%
1970	45.7%	5.8%	-11.0%
1974	33.2%	27.7%	-5.1%
1982	56.3%	1.5%	-14.4%
1987	21.7%	26.1%	-7.6%
2002	33.1%	9.4%	-8.2%
2009	68.3%	16.0%	-16.0%
2020	76.1%		
Average	43.3%	13.3%	-9.8%

Data source: Truist IAG, Strategas, Bloomberg

We estimate that the market entered its “growth” phase at the beginning of 2021. This is the longest phase of the cycle, where returns typically come from growing corporate earnings and not from an expansion of multiples. In fact, market multiples tend to contract during the growth phase since much of the good news is already reflected in prices. According to a recent study by Goldman Sachs (Graph 17), this growth phase generally lasts about four years, but its annual positive returns are lower than in the preceding phase.

Graph 17

Exhibit 4: Returns are driven by earnings during the Growth phase
S&P 500. Non-annualised average across market cycles since 1973



Source: Robert Shiller, Datastream, I/B/E/S, Haver Analytics, Goldman Sachs Global Investment Research

Given the relatively affordable multiples in the Canadian and European markets, as compared with the U.S. market, we expect these to perform very well in the years ahead.

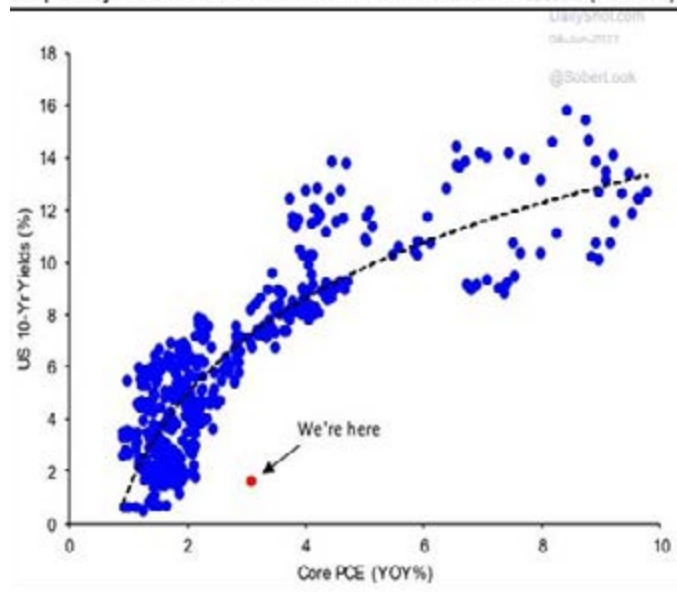
Consequently, our prognosis for the coming quarters remains rather positive for equities, but we encourage investors to be more cautious and, above all, to temper their expectations. While volatility seems to have left the stock markets since last September, keep in mind that the summer months have been prone to turbulence.

Among the main risk factors, one in particular has drawn our attention: the current level of long-term interest rates is not consistent with the most recent inflation data.

As we can see in Graph 18, the current level of 10-year interest rates diverges significantly from its long-term relationship with core inflation. This phenomenon suggests that investors share the Fed’s view that recent inflation is only temporary; as a result, investors are willing to hold federal bonds despite historically low potential returns. If this view among investors were to change abruptly (for example, as a result of higher inflation figures or a change in the Fed’s tone), the potential for a rapid and disorderly rise in interest rates may shock stock markets and trigger a correction.

Graph 18

Complacency on the Bond Market: U.S. Core PCE & U.S. 10-Year Bond Yields (1978-2021)



Source: Scotiabank GBM Portfolio Strategy; Bloomberg.

Basically, it’s important for investors to remain invested in the markets and, above all, to abide by their risk-tolerance threshold. As we move into mid-2021, we firmly recommend exercising a more cautious stance on the balance of risks, taking profits on winning positions, and being ready to put money back into the markets should they decline in the months ahead.

In the second quarter of 2021, the Canadian bond market, as gauged by the FTSE TMX Canada Universe Bond Index, showed a return of 1.7%. The FTSE TMX Canada Short Term Bond Index returned 0.7%. Lastly, the FTSE TMX Canada Long-Term Index went up by 1.3%.

U.S. stocks listed on the S&P 500 provided an overall return of 8.5% in the second quarter (6.9% in Canadian dollars). Canadian stocks listed on the S&P/TSX Index rose by 8.5%.

As at June 30, 2021

Group Savings
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The European market represented by the MSCI Europe Index posted a return of 7.3% in the second quarter (6.1% in Canadian dollars). The MSCI EAFE Index rose by 4.8% (3.6% in Canadian dollars) during the quarter. The MSCI World Index returned 7.6% (6.2% in Canadian dollars) during the quarter. Emerging markets, as gauged by the MSCI Emerging Markets Index, posted a return of 3.9% (3.6% in Canadian dollars) for the quarter.

Strategy: caution in the short term, stocks for the long term

Fifteen months after the market bottomed out, investors face low interest rates and historically high stock valuations... How can you stay on top of the market from now to the end of the year?

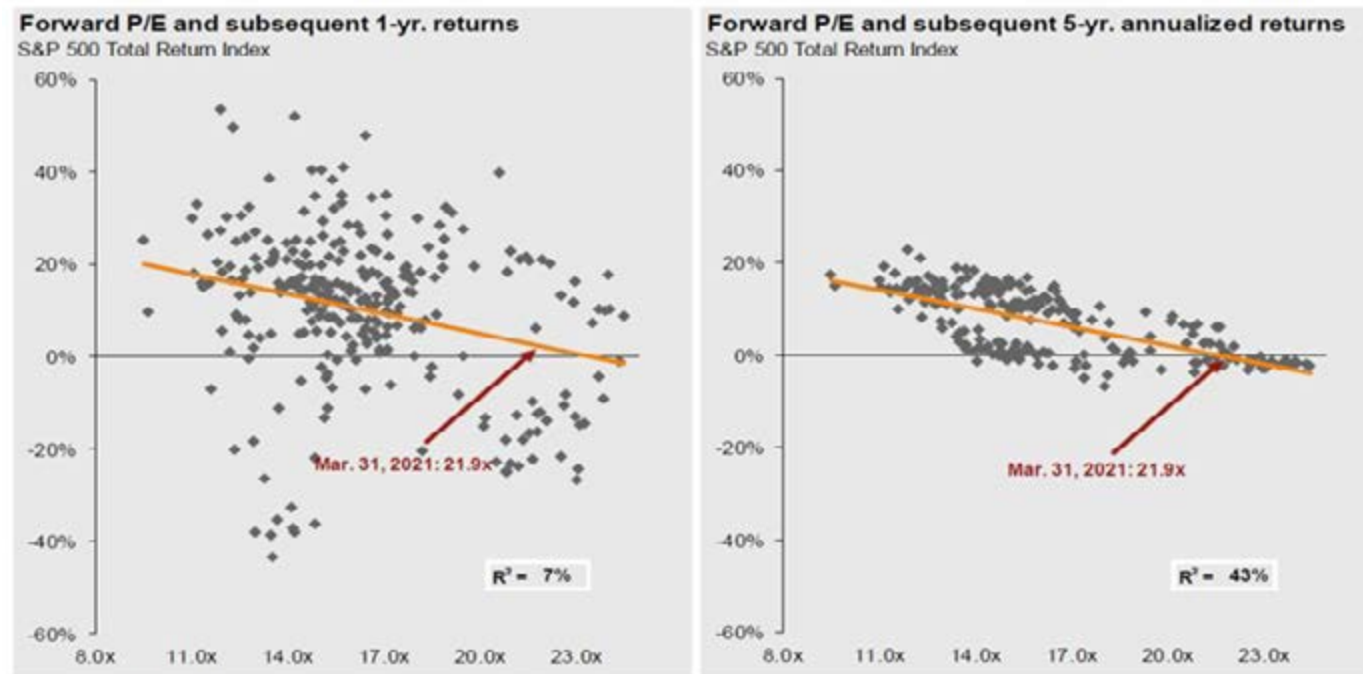
It's true that the S&P 500 Index in the U.S. is at a very high level. According to our estimates, at the end of the quarter, the S&P 500 was trading at nearly 21 times the level of expected profits and 30 times the level of profits for the last twelve months, as compared with 16x and 23x, respectively, for its Canadian counterpart.

When comparing these valuations on a historical basis, you may quickly conclude that stocks have less return potential to offer. History tells us, however, that market valuation does have a significant impact on subsequent 5-year returns, but that the correlation is more uncertain over a one-year horizon (Graph 19). Accordingly, we have rather low expectations for the cumulative performance of stock markets over the next five years, but remain optimistic about the returns for the next twelve months.

Interest-rate levels also play an important role in our perception of the balance of risks.

As balanced-portfolio managers, we believe that the relative valuation of asset classes is the centrepiece of any asset allocation strategy. Despite the quick rise in interest rates at the beginning of the year, 10-year interest rates remain at historically low levels even today. By calculating the equity risk premium (equal to the difference between the inverse of the S&P 500 price/earnings ratio and the U.S. 10-year interest rate, see Graph 20), we can see that equities remain affordable relative to bonds, and that it would take an increase of more than 1.5% in interest rates to return to a level that is merely the historical average. Stocks are therefore less expensive than they appear to be when you compare them to bonds.

Graph 19



Source: FactSet, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Returns are 12-month and 60-month annualized total returns, measured monthly, beginning February 29, 1996. R^2 represents the percent of total variation in total returns that can be explained by forward P/E ratios. Guide to the Markets – U.S. Data are as of March 31, 2021.

As at June 30, 2021

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Graph 20



The low level of interest rates, combined with a high outlook for economic growth and inflation, lead us to remain largely underweight in bonds in our portfolios and favour cash as a risk-mitigation tool. Following the initial rise of interest rates in summer 2020, we expect them to continue rising until the end of the year, resulting in negative returns for bond portfolios. Overweighting cash helps to limit the impact of market declines on our various portfolios and to place investors in a good position to plunge back into the stock market in the event of a correction.

Overall, we currently favour adopting a neutral position in equities, underweighting bonds, and overweighting cash. These positions will evolve according to market movements, but we'll probably be buyers of stocks on weakness in the months ahead.

As for equities, we're adopting overweight positions in Canadian and European equities, offset by underweighting U.S. equities for the reasons stated in the previous section.

Our optimism about Canadian assets also extends to the Loonie, which we see rising into the 85-90-cent range by the end of the year. In the shorter term, however, we note that the position of speculative investors is somewhat overextended, that is, short positions in the U.S. dollar and long positions in the Canadian dollar are at historically high levels, creating a potential for technical decline of the Loonie against the greenback. As a result, we end the quarter with little or no hedge in our exposure to foreign currencies, but we'll seek to reinstate this hedge gradually as the market evolves.

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Chart 1

Returns of the Canadian Bond Market as at June 30, 2021

Index	Returns (%)	
	3 months	YTD
FTSE Canada Universe Bond Index	1.7	(3.5)
FTSE Canada Short Term Bond Index	0.1	(0.5)
FTSE Canada Mid Term Bond Index	1.6	(3.0)
FTSE Canada Long Term Bond Index	3.7	(7.4)
FTSE Canada Federal	0.8	(2.9)
FTSE Canada Provincial	2.7	(4.7)
FTSE Canada Municipal	2.2	(4.0)
FTSE Canada Corporate	1.3	(2.3)

Chart 2

Market Returns as at June 30, 2021

Index	Returns (%)	
	3 months	YTD
FTSE Canada 91 Day T-Bill Index	0.0	0.1
FTSE Canada Universe Bond Index	1.7	(3.5)
S&P/TSX Composite Index	8.5	17.3
S&P 500 (Can. \$)	6.9	12.0
MSCI - EAFE (Can. \$)	3.6	5.8
MSCI - World (Can. \$)	6.2	9.9
Exchange Rate (Can. \$ / US \$)	(1.5)	(2.8)

Chart 3

Market Returns as at June 30, 2021

Index	Returns (%)	
	3 months	YTD
S&P/TSX Sector returns		
Energy	16.1	39.6
Materials	8.0	0.6
Industrials	0.5	7.2
Consumer Discretionary	5.5	18.7
Consumer Staples	5.7	8.4
Health Care	(11.8)	21.7
Financials	9.1	24.2
Information Technology	21.0	19.7
Communication Services	10.0	17.7
Utilities	1.0	4.4
Real Estate	10.4	21.4
S&P/TSX Composite Index	8.5	17.3

Chart 4

	Tactical Allocation (0-6 Month Horizon)					Strategic Allocation (6-18 Month Horizon)				
	-	-	N	+	++	-	-	N	+	++
Money Market										
Bonds										
Duration										
Equities										
Canadian Equities										
Foreign Equities										
U.S. Equities										
International Equities										
Emerging markets										
Gold										
Foreign Currencies										
CAD vs USD										
CAD vs EUR										

As at June 30, 2021

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Chart 5
Economic and financial scenarios

Economic scenario							
						Change since March 31, 2021	
		2019	2020	2021	2022	2023	2021 2022
U.S.	Real GDP	2.2%	-3.5%	6.6%	5.8%	2.4%	-- --
	Inflation rate	1.8%	1.2%	4.2%	3.5%	2.8%	+1.9% +1.0%
	Unemployment rate	3.7%	8.1%	5.5%	4.2%	3.9%	-0.1% -0.2%
Canada	Real GDP	1.9%	-5.3%	6.4%	5.1%	2.9%	+0.6% +0.6%
	Inflation rate	1.9%	0.7%	3.8%	3.1%	2.7%	+1.7% +0.8%
	Unemployment rate	5.7%	9.6%	7.5%	6.1%	6.0%	-0.4% -0.2%
Financial scenario*							
						Change since March 31, 2021	
		Targets					
		Actual	déc 21	juin 22	déc 22	déc 21	juin 22
Interest rate	Canada 10 years rates	1.39%	2.15%	2.50%	2.80%	--	--
	U.S. 10 years rates	1.47%	2.25%	2.60%	3.00%	+0.30%	+0.35%
Exchange rate	US \$/Can. \$	0.81	0.84	0.85	0.86	--	--
	US \$/Eur	1.19	1.22	1.24	1.25	-0.02	-0.01
	Oil price (WTI). US \$	73	72	70	68	+10	+5
	S&P 500	4,298	4,400	4,550	4,675	+300	+200
	S&P/TSX	20,166	21,375	22,230	23,085	+925	+780

* end of period

Market indicators

■ FTSE Canada Universe Bond Index

10 Year Period ending June 30, 2021



Return % **1 month** **YTD** **1 year** **3 years** **5 years** **10 years**
 1.0 (3.5) (2.4) 4.2 2.6 3.9

Canadian and US Interest Rates

10 Year Period ending June 30, 2021



— Federal Reserve Key Rate

- - - Bank of Canada

■ S&P/TSX Composite Total Return Index

10 Year Period ending June 30, 2021



Return % **1 month** **YTD** **1 year** **3 years** **5 years** **10 years**
 2.5 17.3 33.9 10.8 10.8 7.4

S&P/TSX Sector Performance

Year to Date to June 30, 2021

Energy	39.64%
Financials	24.20%
Health Care	21.70%
Real Estate	21.45%
Information Technology	19.73%
Consumer Discretionary	18.67%
Communication Services	17.73%
Consumer Staples	8.43%
Industrials	7.21%
Utilities	4.42%
Materials	0.58%

■ S&P/TSX Small Cap Index

10 Year Period ending June 30, 2021



Return % **1 month** **YTD** **1 year** **3 years** **5 years** **10 years**
 0.5 19.8 57.7 9.2 7.3 3.6

Evolution of the Canadian dollar vs US dollar

10 Year Period ending June 30, 2021



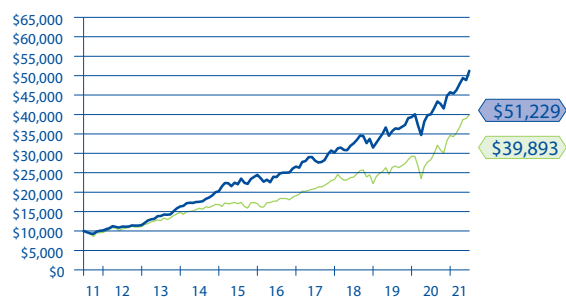
Market indicators (continued)

Total Return Index

■ S&P 500 (Can. \$)

■ S&P 500 (US \$)

10 Year Period ending June 30, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	4.9	12.0	28.0	16.3	16.5	17.7
(Local \$)	2.3	15.3	40.8	18.7	17.6	14.8

S&P 500 (Can. \$) Sector Performance

Year to Date to June 30, 2021

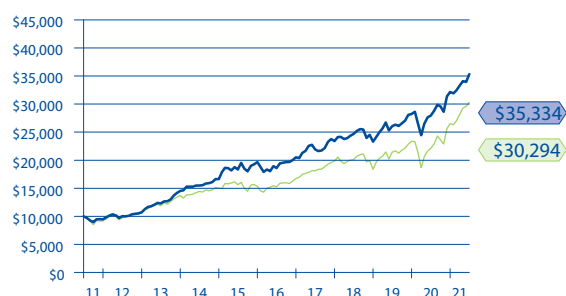
Energy	41.56%
Financials	21.22%
Real Estate	19.60%
Communication Services	16.76%
Industrials	13.40%
Materials	11.77%
Information Technology	11.26%
Health Care	8.76%
Consumer Discretionary	7.35%
Consumer Staples	1.74%
Utilities	(1.14)%

Total Return Index

■ MSCI - World Index (Can. \$)

■ MSCI - World (Local \$)

10 Year Period ending June 30, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	4.0	9.9	26.4	12.7	13.7	13.5
(Local \$)	2.3	14.2	36.9	14.7	14.7	11.7

MSCI - World (Can. \$) Sector Performance

Year to Date to June 30, 2021

Energy	28.64%
Financials	17.31%
Real Estate	13.52%
Communication Services	13.41%
Information Technology	9.90%
Industrials	9.06%
Materials	8.16%
Consumer Discretionary	7.10%
Health Care	6.84%
Consumer Staples	2.25%
Utilities	(3.02)%

Total Return Index

■ MSCI - EAFE (Can. \$)

■ MSCI - EAFE (Local \$)

10 Year Period ending June 30, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	1.3	5.8	20.3	6.1	9.2	8.6
(Local \$)	1.4	12.7	27.1	7.5	10.0	8.1

Total Return Index

■ MSCI - Emerging Markets (Can. \$)

■ MSCI - Emerging Markets (Local \$)

10 Year Period ending June 30, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	2.7	4.6	28.5	9.4	12.3	7.3
(Local \$)	0.9	8.1	36.5	12.4	14.0	8.0

Investment options

Wide selection of funds and managers (some 100 funds from 26 managers)



GROUP SAVINGS
AND RETIREMENT

	Fixed Income		Balanced			Equity					Alternative/Specialty			PRI* Signatory
	Canadian	Foreign	Target Risk	Balanced	Target Date	Canadian Equity	Global Equity	International Equity	U.S. Equity	Emerging Markets	Absolute Return	Real Estate/REIT	Infrastructure	
 Aberdeen								●		1			●	
 AlphaFix	●	1											●	
 BlackRock	●					●	●	●	●	1		1	●	
 CI Investments			●										●	
 Fidelity				●	●	●	●					1	●	
 Fiera Capital	●					●							●	
 iA Financial							●						●	
 iA Financial	●		●	●	●	●	●	●	●				●	
 iA Financial													●	
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 iA Financial	●			●		●	●	●	●				●	
 iA Financial	●	●		●									●	
 iA Financial						●	●						●	
 iA Financial							●						●	
 iA Financial		1					●						●	
 iA Financial										1			●	
 iA Financial												1	●	

* Principles for Responsible Investment
¹ Offered only for certain types of contracts.



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Our Investment Advisors

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Investment Management

iA Investment Management, a subsidiary of Industrial Alliance Insurance and Financial Services Inc. (**Industrial Alliance**), offers management services to affiliated companies as well as to institutional clients. **iA Investment Management** relies on a team of more than 120 individuals, including more than 60 investment professionals, operating in its offices in Quebec City, Montreal and Toronto. This team of professionals sees to the management of several

diversified, bond and stock mandates. The performance of the various portfolios managed by the team demonstrates efficient and prudent management, which adds value without taking undue risk.

iA Investment Management also supervises all external fund managers to whom it entrusts certain mandates.



Aberdeen Standard Investments is a leading active management firm that manages a wide range of assets: developed and emerging market equities and fixed-income securities, and 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.

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

Aberdeen Standard Investments is the investment arm of Standard Life Aberdeen PLC, a company created in 2017 from the merger of Standard Life PLC and Aberdeen Asset Management PLC. Standard Life Aberdeen PLC is one of the largest investment management firms in the world.



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.



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.



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.

Our Investment Advisors (continued)



HEXAVEST

Founded in 2004 and based in Montreal, **Hexavest** is an investment management firm specialized in discretionary investment management of equities and tactical asset allocation for institutional clients. The firm is majority-owned (51%) by its employees and by Eaton Vance (49%), a U.S.-based investment management firm.

The creation of **Hexavest** came about when its six founding partners decided to unite their efforts to build a dynamic and stimulating environment that would enable them to focus on generating added value for their clients. The investment team was formed in 1991 and has expanded over the years to develop a very unique and rigorous investment approach that has generated value in all types of market environments, especially in difficult and turbulent times. **Hexavest** possesses an edge in analyzing macroeconomic factors and in identifying excesses at the stock selection level. Thus, the firm's approach is predominantly top-down and combines fundamental research and proprietary quantitative models. Considerable emphasis is placed on preserving client capital, which is reflected by a value bias in the various portfolios.



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.

Group Savings and Retirement

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.

Our Investment Advisors (continued)



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.

Group Savings and Retirement



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.

TD 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.

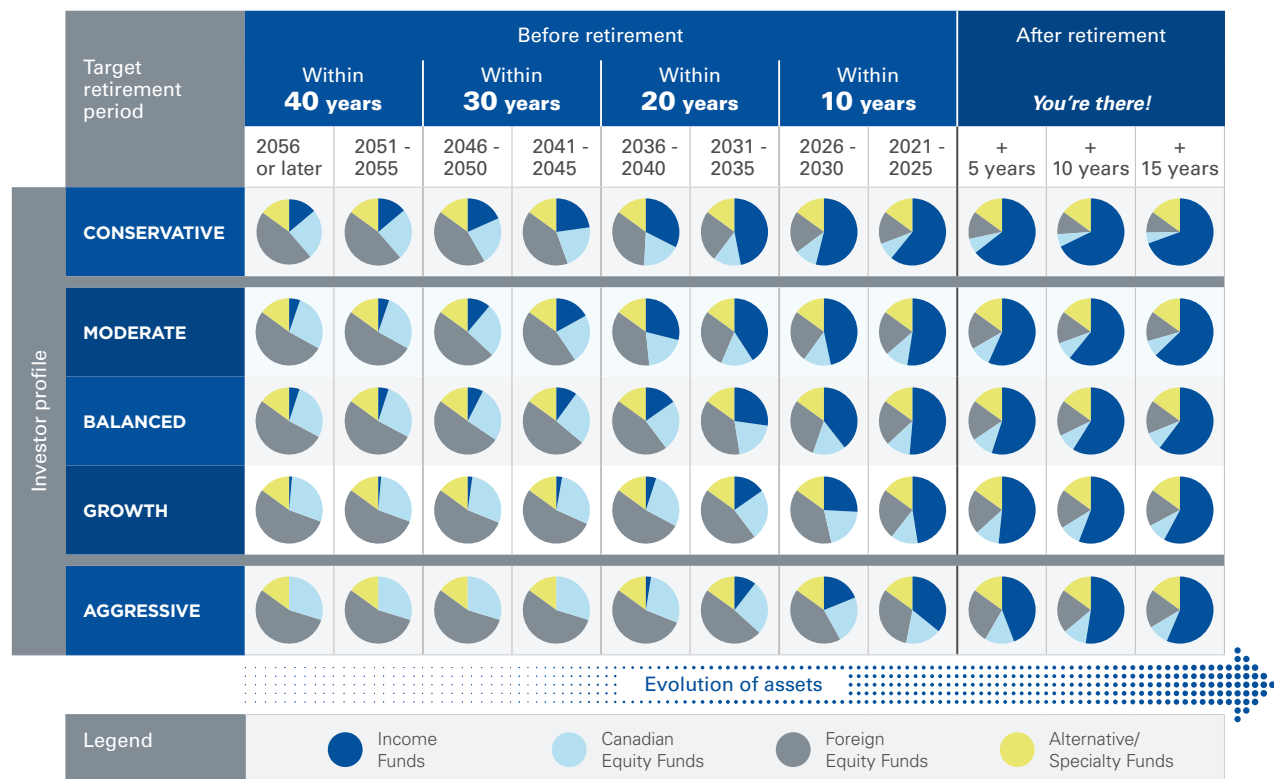


UBS is committed to providing private, institutional and corporate clients worldwide, as well as retail banking clients in Switzerland, with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. Its strategy centers on its Wealth Management and 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.

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 June 30, 2021.



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.

Gross returns as at June 30, 2021

Group Savings
and Retirement

		PORTFOLIOS							INDEXES						
		Simple returns ¹ (in %)				Compound annual returns (in %)			Simple returns ¹ (in %)				Compound annual returns (in %)		
	Benchmark indexes	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	1.15	2.35	-0.05	4.15	5.68	4.59	5.01	1.21	2.35	-0.41	3.14	5.39	4.08	4.53
Conservative Portfolio 2011 to 2015	INP9546	1.18	2.42	0.18	4.64	5.84	4.76	5.36	1.25	2.43	-0.16	3.64	5.56	4.25	4.81
Conservative Portfolio 2016 to 2020	INP9001	1.25	2.57	0.66	5.62	6.16	5.21	5.79	1.32	2.60	0.38	4.71	5.93	4.74	5.25
Conservative Portfolio 2021 to 2025	INP9547	1.33	2.74	1.13	6.65	6.25	5.61	6.36	1.40	2.78	0.93	5.83	6.23	5.26	5.76
Conservative Portfolio 2026 to 2030	INP9002	1.49	3.05	2.03	8.55	6.68	6.22	6.63	1.56	3.11	1.98	7.98	6.87	6.00	6.22
Conservative Portfolio 2031 to 2035	INP9548	1.66	3.37	2.94	10.57	7.22	6.81	7.09	1.72	3.46	3.06	10.24	7.54	6.66	6.66
Conservative Portfolio 2036 to 2040	INP9003	2.00	4.03	4.75	14.51	8.58	7.83	7.64	2.05	4.15	5.23	14.74	8.85	7.68	7.26
Conservative Portfolio 2041 to 2045	INP9549	2.27	4.54	6.03	17.42	9.55	8.55	8.12	2.28	4.64	6.69	17.79	9.69	8.33	7.65
Conservative Portfolio 2046 to 2050	INP9004	2.41	4.80	6.67	18.91	9.99	8.94	8.32	2.39	4.88	7.40	19.30	10.08	8.68	7.87
Conservative Portfolio 2051 to 2055	INP9550	2.54	5.05	7.29	20.35	10.45	9.25	8.60	2.50	5.10	8.09	20.76	10.48	8.94	8.07
Conservative Portfolio 2056 to 2060	INP9339	2.55	5.07	7.31	20.37	10.44	9.25	8.47	2.51	5.12	8.11	20.78	10.49	8.95	8.01
Conservative Portfolio 2061 to 2065	INPA005	2.55	5.07	7.31	20.37	10.44	9.25	8.39	2.51	5.12	8.11	20.78	10.49	8.95	8.01
Conservative Portfolio 2066 to 2070	INPA134	2.55	5.07	7.31	20.37	10.44	9.25	-	2.51	5.12	8.11	20.78	10.49	8.95	-
MODERATE															
Moderate Portfolio 2006 to 2010	INP9005	1.29	2.64	0.78	5.78	6.02	5.09	5.50	1.37	2.69	0.62	5.15	5.94	4.78	5.10
Moderate Portfolio 2011 to 2015	INP9553	1.33	2.73	1.06	6.38	6.19	5.29	5.92	1.41	2.78	0.92	5.78	6.13	4.99	5.45
Moderate Portfolio 2016 to 2020	INP9006	1.42	2.92	1.63	7.58	6.55	5.81	6.38	1.51	2.99	1.58	7.11	6.55	5.57	5.92
Moderate Portfolio 2021 to 2025	INP9554	1.53	3.12	2.21	8.82	6.63	6.26	6.85	1.61	3.21	2.25	8.47	6.88	6.18	6.40
Moderate Portfolio 2026 to 2030	INP9007	1.66	3.38	2.96	10.43	6.83	6.78	7.10	1.74	3.49	3.13	10.27	7.33	6.86	6.82
Moderate Portfolio 2031 to 2035	INP9555	1.80	3.66	3.71	12.13	7.14	7.25	7.51	1.87	3.78	4.01	12.16	7.81	7.43	7.23
Moderate Portfolio 2036 to 2040	INP9008	2.08	4.20	5.23	15.48	8.23	8.12	7.99	2.14	4.35	5.82	15.97	8.86	8.30	7.75
Moderate Portfolio 2041 to 2045	INP9556	2.41	4.82	6.81	19.10	9.47	9.00	8.55	2.42	4.94	7.64	19.82	9.93	9.09	8.21
Moderate Portfolio 2046 to 2050	INP9009	2.58	5.15	7.61	20.99	10.07	9.47	8.81	2.57	5.25	8.55	21.77	10.45	9.52	8.48
Moderate Portfolio 2051 to 2055	INP9557	2.75	5.46	8.39	22.81	10.66	9.87	9.12	2.70	5.53	9.43	23.64	10.96	9.85	8.72
Moderate Portfolio 2056 to 2060	INP9340	2.76	5.49	8.41	22.83	10.66	9.87	9.00	2.71	5.55	9.45	23.67	10.97	9.86	8.66
Moderate Portfolio 2061 to 2065	INPA004	2.76	5.49	8.41	22.83	10.66	9.87	8.92	2.71	5.55	9.45	23.67	10.97	9.86	8.63
Moderate Portfolio 2066 to 2070	INPA133	2.76	5.49	8.41	22.83	10.66	9.87	-	2.71	5.55	9.45	23.66	10.97	9.86	-
BALANCED															
Balanced Portfolio 2006 to 2010	INP9010	1.34	2.76	1.12	6.41	5.90	5.31	5.79	1.44	2.83	1.04	5.97	6.06	5.23	5.48
Balanced Portfolio 2011 to 2015	INP9560	1.38	2.83	1.36	6.94	6.01	5.49	6.14	1.47	2.91	1.30	6.51	6.21	5.44	5.77
Balanced Portfolio 2016 to 2020	INP9011	1.46	3.00	1.86	7.99	6.23	5.99	6.57	1.55	3.09	1.87	7.66	6.53	6.02	6.24
Balanced Portfolio 2021 to 2025	INP9561	1.55	3.17	2.36	9.14	6.19	6.42	7.14	1.64	3.28	2.45	8.91	6.77	6.64	6.78
Balanced Portfolio 2026 to 2030	INP9012	1.81	3.70	3.87	12.39	6.97	7.35	7.64	1.90	3.84	4.25	12.65	7.77	7.72	7.44
Balanced Portfolio 2031 to 2035	INP9562	2.10	4.26	5.40	15.74	7.87	8.17	8.25	2.18	4.44	6.08	16.49	8.81	8.64	8.03
Balanced Portfolio 2036 to 2040	INP9013	2.40	4.82	6.95	19.14	8.92	9.02	8.64	2.46	5.03	7.92	20.35	9.83	9.50	8.52
Balanced Portfolio 2041 to 2045	INP9563	2.58	5.17	7.74	21.09	9.44	9.47	8.99	2.60	5.32	8.78	22.19	10.25	9.90	8.79
Balanced Portfolio 2046 to 2050	INP9014	2.68	5.34	8.13	22.04	9.64	9.71	9.12	2.67	5.46	9.18	23.06	10.43	10.13	8.94
Balanced Portfolio 2051 to 2055	INP9564	2.77	5.51	8.49	22.95	9.88	9.89	9.32	2.73	5.58	9.57	23.90	10.63	10.28	9.07
Balanced Portfolio 2056 to 2060	INP9341	2.77	5.52	8.50	22.97	9.87	9.89	9.20	2.73	5.59	9.58	23.91	10.64	10.28	9.01
Balanced Portfolio 2061 to 2065	INPA003	2.77	5.52	8.50	22.97	9.87	9.89	9.14	2.73	5.59	9.58	23.91	10.64	10.28	9.01
Balanced Portfolio 2066 to 2070	INPA132	2.77	5.52	8.50	22.97	9.87	9.89	-	2.73	5.59	9.58	23.91	10.64	10.28	-
GROWTH															
Growth Portfolio 2006 to 2010	INP9015	1.39	2.87	1.46	7.05	5.89	5.50	6.09	1.50	2.97	1.47	6.80	6.23	5.59	5.82
Growth Portfolio 2011 to 2015	INP9567	1.43	2.96	1.74	7.66	6.00	5.72	6.44	1.54	3.06	1.77	7.43	6.39	5.83	6.12
Growth Portfolio 2016 to 2020	INP9016	1.53	3.15	2.31	8.87	6.26	6.25	6.87	1.64	3.27	2.43	8.78	6.75	6.46	6.59
Growth Portfolio 2021 to 2025	INP9568	1.63	3.36	2.89	10.26	6.29	6.74	7.47	1.74	3.49	3.10	10.31	7.05	7.14	7.16
Growth Portfolio 2026 to 2030	INP9017	2.11	4.28	5.55	15.96	8.00	8.25	8.26	2.20	4.49	6.31	16.95	8.92	8.77	8.10
Growth Portfolio 2031 to 2035	INP9569	2.38	4.81	6.94	19.04	8.70	8.97	8.83	2.47	5.05	7.97	20.45	9.78	9.59	8.66
Growth Portfolio 2036 to 2040	INP9018	2.64	5.31	8.30	22.07	9.57	9.71	9.19	2.72	5.58	9.59	23.87	10.64	10.35	9.11
Growth Portfolio 2041 to 2045	INP9570	2.76	5.51	8.67	23.09	9.70	9.93	9.41	2.78	5.70	9.92	24.59	10.71	10.55	9.27
Growth Portfolio 2046 to 2050	INP9019	2.81	5.60	8.82	23.55	9.71	10.05	9.48	2.80	5.74	10.04	24.89	10.72	10.67	9.37
Growth Portfolio 2051 to 2055	INP9571	2.85	5.69	8.97	23.98	9.76	10.11	9.62	2.82	5.78	10.16	25.16	10.75	10.72	9.45
Growth Portfolio 2056 to 2060	INP9342	2.86	5.69	8.98	23.99	9.75	10.11	9.50	2.82	5.78	10.17	25.16	10.75	10.72	9.39
Growth Portfolio 2061 to 2065	INPA002	2.86	5.69	8.98	23.99	9.75	10.11	9.46	2.82	5.78	10.17	25.16	10.75	10.72	9.38
Growth Portfolio 2066 to 2070	INPA131	2.86	5.69	8.98	23.99	9.75	10.11	-	2.82	5.78	10.17	25.16	10.75	10.72	-

ATTITUDE portfolios (continued)

Gross returns as at June 30, 2021

Group Savings
and Retirement

		PORTFOLIOS							INDEXES						
	Benchmark 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	1.42	2.95	1.70	7.45	5.78	5.64	6.35	1.55	3.07	1.78	7.39	6.31	5.90	6.13
Aggressive Portfolio 2011 to 2015	INP9574	1.50	3.12	2.22	8.59	6.08	5.99	6.75	1.63	3.25	2.37	8.65	6.66	6.28	6.48
Aggressive Portfolio 2016 to 2020	INP9021	1.69	3.48	3.27	10.84	6.74	6.79	7.31	1.81	3.65	3.63	11.23	7.40	7.16	7.07
Aggressive Portfolio 2021 to 2025	INP9575	1.88	3.87	4.35	13.24	7.11	7.51	8.02	2.01	4.06	4.91	13.97	8.04	8.07	7.75
Aggressive Portfolio 2026 to 2030	INP9022	2.27	4.62	6.49	17.87	8.29	8.72	8.66	2.39	4.88	7.48	19.34	9.44	9.44	8.56
Aggressive Portfolio 2031 to 2035	INP9576	2.49	5.04	7.60	20.34	8.68	9.26	9.15	2.60	5.32	8.79	22.13	10.03	10.11	9.06
Aggressive Portfolio 2036 to 2040	INP9023	2.70	5.45	8.68	22.79	9.31	9.85	9.45	2.79	5.74	10.07	24.86	10.67	10.74	9.46
Aggressive Portfolio 2041 to 2045	INP9577	2.82	5.67	9.10	23.95	9.49	10.09	9.68	2.86	5.87	10.47	25.73	10.78	10.96	9.64
Aggressive Portfolio 2046 to 2050	INP9024	2.86	5.72	9.15	24.20	9.41	10.16	9.73	2.86	5.88	10.47	25.74	10.71	11.04	9.71
Aggressive Portfolio 2051 to 2055	INP9578	2.89	5.77	9.19	24.42	9.38	10.18	9.84	2.86	5.87	10.45	25.75	10.65	11.04	9.77
Aggressive Portfolio 2056 to 2060	INP9343	2.89	5.77	9.19	24.42	9.38	10.18	9.73	2.86	5.87	10.45	25.75	10.65	11.04	9.71
Aggressive Portfolio 2061 to 2065	INPA001	2.89	5.77	9.19	24.42	9.38	10.18	9.69	2.86	5.87	10.45	25.75	10.65	11.04	9.69
Aaaressive Portfolio 2066 to 2070	INPA130	2.89	5.77	9.19	24.42	9.38	10.18	-	2.86	5.87	10.45	25.74	10.65	11.04	-

Benchmark Indexes²

Gross returns as at June 30, 2021

		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	0.96	1.66	(3.46)	(2.43)	4.16	2.64
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	0.72	1.82	(1.62)	(0.46)	4.89	2.56
INDC111	Credit Suisse Quality Index	0.12	0.69	1.36	6.24	2.75	3.42
EQUITY INDEXES							
IN026	S&P/TSX 60 Index	2.74	9.00	18.59	33.55	11.36	11.58
IN031	S&P/TSX Capped Composite Index	2.48	8.54	17.28	33.85	10.79	10.77
IN024	S&P/TSX Composite Index	2.48	8.54	17.28	33.85	10.79	10.77
IN014	S&P 500 Index (Can. \$)	4.89	6.95	12.02	28.01	16.31	16.49
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	1.35	3.62	5.78	20.33	6.11	9.23
IN008	MSCI - World Index (Can. \$) (net ret.)	4.03	6.15	9.88	26.42	12.70	13.70
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	3.85	5.81	9.16	26.62	12.28	13.53
IN079	MSCI - World Small Cap Index (Can. \$)	2.75	3.54	11.87	39.53	10.37	13.74
IN006	MSCI - Emerging Markets Index (Can. \$)	2.71	3.57	4.57	28.52	9.44	12.31
INDC333	The benchmark composition evolves with the underlying funds real weights.	0.56	1.09	(2.40)	(1.21)	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.85	2.09	1.33	3.92	-	-

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* 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.

LifePath Retirement Index I (BlackRock)

Fund available upon request

Fund Code: 884
Inception date: June 2012

Investment Advisor

BLACKROCK

Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2008 and 2012

Risk level



Underlying Fund

BlackRock CDN LifePath Retirement Index Fund I

Total net assets: \$30.6 million

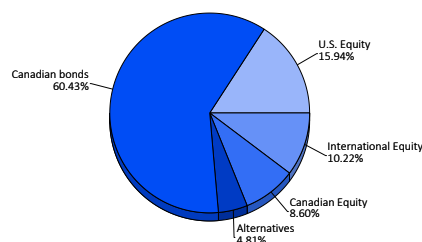
Group Savings and Retirement

Commentary

The underlying fund, BlackRock CDN LifePath Retirement Index Fund I is designed for participants who have retired between 2008 and 2012. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

BlackRock Canada Universe Bond Index Fund	58.05%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	2.64%
BlackRock CDN US Equity Index Fund, Class D	15.07%	BlackRock Canada Real Return Bond Index Fund	2.38%
BlackRock Canadian Equity Index Fund	8.60%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.30%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	7.26%	iShares S&P GSCI Commodity-Indexed Trust	0.87%
iShares MSCI Emerging Markets Index Fund	2.96%	iShares Russell 2000 Index Fund	0.87%
		100.00%	

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	2.31	1.98	3.55	2.31	8.89	7.05	6.54	6.48	6.04	6.19*	6.39
Composite index ¹	2.32	1.96	3.58	2.32	8.82	7.13	6.60	6.48	6.07	6.22	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.72	12.21	(0.16)	5.69	4.28	4.95	9.14	5.61	6.82*	5.44*
Composite index ¹	8.93	12.16	(0.36)	5.76	4.42	4.89	9.12	5.64	7.00	5.65

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.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	0.02%
Units of the underlying fund	99.98%
	100.00%

Past performance is not a guarantee of future returns.

LifePath 2025 Index (BlackRock)

Fund available upon request

Fund Code: 879
Inception date: June 2012

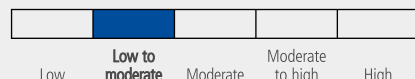
Investment Advisor

BLACKROCK

Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2023 and 2027

Risk level



Underlying Fund

BlackRock CDN LifePath 2025 Index Fund

Total net assets: \$68.5 million

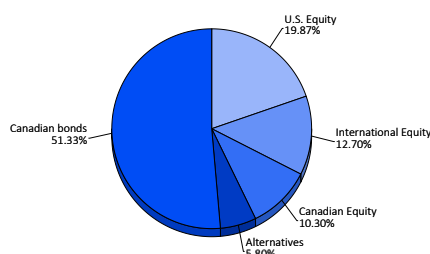
Group Savings and Retirement

Commentary

The underlying fund, BlackRock CDN LifePath 2025 Index Fund is designed for participants who will retire between 2023 and 2027. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

BlackRock Canada Universe Bond Index Fund	48.94%	BlackRock Canada Real Return Bond Index Fund	2.39%
BlackRock CDN US Equity Index Fund, Class D	18.77%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.66%
BlackRock Canadian Equity Index Fund	10.30%	iShares Russell 2000 Index Fund	1.10%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	9.02%	iShares S&P GSCI Commodity-Indexed Trust	0.87%
iShares MSCI Emerging Markets Index Fund	3.68%		
BlackRock CDN Global Developed Real Estate Index Fund, Class D	3.27%		
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	3.79	2.21	3.97	3.79	11.85	8.35	7.44	7.52	7.47	8.03*	8.82
Composite index ¹	3.75	2.18	4.00	3.75	11.81	8.27	7.36	7.45	7.42	8.03	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.76	14.23	(0.50)	7.61	6.12	6.46	13.48	11.93	9.67*	2.10*
Composite index ¹	8.69	14.20	(0.65)	7.56	6.14	6.60	13.64	11.61	9.87	2.44

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.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	0.05%
Units of the underlying fund	99.95%
	100.00%

Past performance is not a guarantee of future returns.

LifePath 2030 Index (BlackRock)

Fund available upon request

Fund Code: 880
Inception date: June 2012

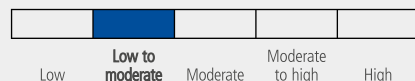
Investment Advisor

BLACKROCK

Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2028 and 2032

Risk level



Underlying Fund

BlackRock CDN LifePath 2030 Index Fund

Total net assets: \$64.0 million

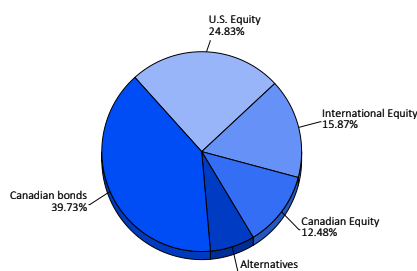
Group Savings and Retirement

Commentary

The underlying fund, BlackRock CDN LifePath 2030 Index Fund is designed for participants who will retire between 2028 and 2032. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

BlackRock Canada Universe Bond Index Fund	37.37%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.13%
BlackRock CDN US Equity Index Fund, Class D	23.46%	BlackRock Canada Real Return Bond Index Fund	2.36%
BlackRock Canadian Equity Index Fund	12.48%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.09%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	11.27%	iShares Russell 2000 Index Fund	1.37%
iShares MSCI Emerging Markets Index Fund	4.60%	iShares S&P GSCI Commodity-Indexed Trust	0.87%
		100.00%	

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	5.44	2.49	4.44	5.44	15.19	9.66	8.32	8.38	8.41	8.58*	9.71
Composite index ¹	5.40	2.46	4.49	5.40	15.16	9.59	8.22	8.28	8.32	8.59	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.78	15.85	(0.73)	8.42	6.53	6.68	13.48	14.61	10.29*	(0.16)*
Composite index ¹	8.73	15.80	(0.98)	8.33	6.61	6.99	13.53	14.45	10.46	0.22

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.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	0.09%
Units of the underlying fund	99.91%
	100.00%

Past performance is not a guarantee of future returns.

LifePath 2035 Index (BlackRock)

Fund available upon request

Fund Code: 881
Inception date: June 2012

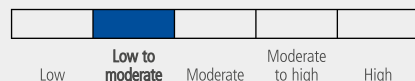
Investment Advisor

BLACKROCK

Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2033 and 2037

Risk level



Underlying Fund

BlackRock CDN LifePath 2035 Index Fund

Total net assets: \$67.2 million

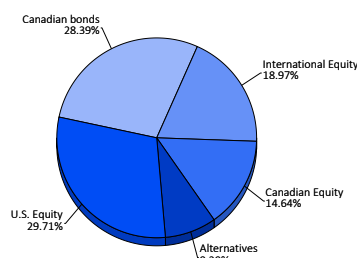
Group Savings and Retirement

Commentary

The underlying fund, BlackRock CDN LifePath 2035 Index Fund is designed for participants who will retire between 2033 and 2037. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

BlackRock CDN US Equity Index Fund, Class D	28.06%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.49%
BlackRock Canada Universe Bond Index Fund	26.16%	BlackRock Canada Real Return Bond Index Fund	2.23%
BlackRock Canadian Equity Index Fund	14.64%	iShares Russell 2000 Index Fund	1.65%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	13.47%	iShares S&P GSCI Commodity-Indexed Trust	0.84%
iShares MSCI Emerging Markets Index Fund	5.50%		
BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.96%		
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	7.15	2.77	4.95	7.15	18.64	11.04	9.23	9.23	9.34	9.14*	10.57
Composite index ¹	7.07	2.72	5.00	7.07	18.54	10.88	9.05	9.08	9.21	9.14	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.94	17.39	(1.04)	9.21	7.19	7.18	13.74	16.88	10.45*	(1.96)*
Composite index ¹	8.72	17.33	(1.31)	9.12	7.14	7.40	13.85	16.75	10.90	(1.62)

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.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.31%
Units of the underlying fund	99.69%
	100.00%

Past performance is not a guarantee of future returns.

Fund Code: 882
Inception date: June 2012

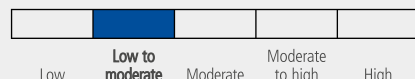
Investment Advisor

BLACKROCK

Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2038 and 2042

Risk level



Underlying Fund

BlackRock CDN LifePath 2040 Index Fund

Total net assets: \$59.1 million

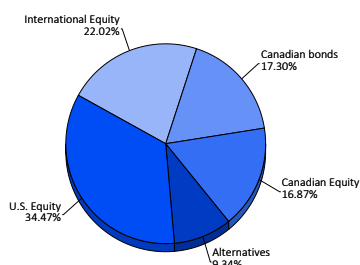
Group Savings and Retirement

Commentary

The underlying fund, BlackRock CDN LifePath 2040 Index Fund is designed for participants who will retire between 2038 and 2042. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

BlackRock CDN US Equity Index Fund, Class D	32.50%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.88%
BlackRock Canadian Equity Index Fund	16.87%	iShares Russell 2000 Index Fund	1.97%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	15.64%	BlackRock Canada Real Return Bond Index Fund	1.81%
BlackRock Canada Universe Bond Index Fund	15.49%	iShares S&P GSCI Commodity-Indexed Trust	0.68%
iShares MSCI Emerging Markets Index Fund	6.38%		
BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.78%		
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	8.81	3.03	5.41	8.81	22.03	12.27	10.02	10.01	10.20	9.69*	11.39
Composite index ¹	8.70	2.97	5.47	8.70	21.91	12.17	9.87	9.89	10.09	9.71	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.80	18.85	(1.27)	9.98	7.70	7.75	14.17	18.77	10.91*	(3.48)*
Composite index ¹	8.74	18.79	(1.54)	9.92	7.75	7.93	14.22	18.76	11.30	(3.20)

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.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	0.04%
Units of the underlying fund	99.96%
	100.00%

Past performance is not a guarantee of future returns.

LifePath 2045 Index (BlackRock)

Fund available upon request

Fund Code: 883
Inception date: June 2012

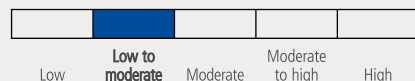
Investment Advisor

BLACKROCK

Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2043 and 2047

Risk level



Underlying Fund

BlackRock CDN LifePath 2045 Index Fund

Total net assets: \$55.3 million

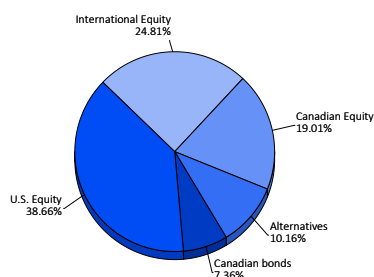
Group Savings and Retirement

Commentary

The underlying fund, BlackRock CDN LifePath 2045 Index Fund is designed for participants who will retire between 2043 and 2047. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

BlackRock CDN US Equity Index Fund, Class D	36.40%	BlackRock Canada Universe Bond Index Fund	6.38%
BlackRock Canadian Equity Index Fund	19.01%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.29%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	17.61%	iShares Russell 2000 Index Fund	2.26%
iShares MSCI Emerging Markets Index Fund	7.20%	BlackRock Canada Real Return Bond Index Fund	0.98%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.55%	iShares S&P GSCI Commodity-Indexed Trust	0.32%
		100.00%	

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	10.20	3.24	5.80	10.20	24.92	13.31	10.69	10.69	10.94	10.23*	12.17
Composite index ¹	10.09	3.18	5.87	10.09	24.75	13.28	10.59	10.59	10.84	10.21	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.81	20.03	(1.48)	10.79	8.20	8.44	14.65	20.62	11.29*	(4.82)*
Composite index ¹	8.82	20.01	(1.72)	10.58	8.20	8.42	14.72	20.55	11.62	(4.67)

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.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	0.10%
Units of the underlying fund	99.90%
	100.00%

Past performance is not a guarantee of future returns.

LifePath 2050 Index (BlackRock)

Fund available upon request

Fund Code: 894
Inception date: June 2013

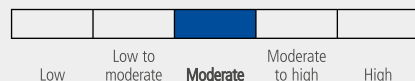
Investment Advisor

BLACKROCK

Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2048 and 2052

Risk level



Underlying Fund

BlackRock CDN LifePath 2050 Index Fund

Total net assets: \$36.7 million

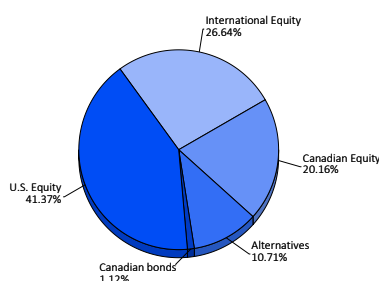
Group Savings and Retirement

Commentary

The underlying fund, BlackRock CDN LifePath 2050 Index Fund is designed for participants who will retire between 2048 and 2052. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

BlackRock CDN US Equity Index Fund, Class D	38.93%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.53%
BlackRock Canadian Equity Index Fund	20.16%	iShares Russell 2000 Index Fund	2.43%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	18.80%	BlackRock Canada Universe Bond Index Fund	0.84%
iShares MSCI Emerging Markets Index Fund	7.84%	BlackRock Canada Real Return Bond Index Fund	0.28%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.11%	iShares S&P GSCI Commodity-Indexed Trust	0.07%
			99.99%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2013
Fund	11.05	3.37	6.03	11.05	26.58	14.02	11.14	11.12	11.33	-	11.89
Composite index ¹	10.92	3.30	6.10	10.92	26.45	13.94	11.03	11.01	11.27	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.02	20.58	(1.51)	11.05	7.84	8.68	14.92	21.76*	-	-
Composite index ¹	8.93	20.59	(1.72)	10.91	8.23	8.83	15.06	21.91	-	-

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.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

Past performance is not a guarantee of future returns.

LifePath 2055 Index (BlackRock)

Fund available upon request

Fund Code: 912
Inception date: January 2017

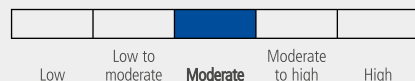
Investment Advisor

BLACKROCK

Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who retired between 2053 and 2057

Risk level



Underlying Fund

BlackRock CDN LifePath 2055 Index Fund

Total net assets: \$21.3 million

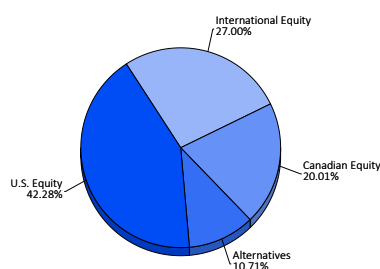
Group Savings and Retirement

Commentary

The underlying fund, BlackRock CDN LifePath 2055 Index Fund is designed for participants who will retire between 2053 and 2057. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

BlackRock CDN US Equity Index Fund, Class D	39.81%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.16%
BlackRock Canadian Equity Index Fund	20.01%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.55%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	19.14%	iShares Russell 2000 Index Fund	2.47%
iShares MSCI Emerging Markets Index Fund	7.86%		
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2017
Fund	11.17	3.40	6.03	11.17	26.82	14.13	11.21	11.21	11.53*	-	11.12
Composite index ¹	11.05	3.33	6.12	11.05	26.73	14.06	11.11	11.08	11.35	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.02	20.70	(1.53)	11.54*	8.33*	-	-	-	-	-
Composite index ¹	9.00	20.65	(1.72)	11.00	8.18	-	-	-	-	-

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.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.07%
Units of the underlying fund	99.93%
	100.00%

Past performance is not a guarantee of future returns.

LifePath 2060 Index (BlackRock)

Fund available upon request

Fund Code: 927
Inception date: December 2019

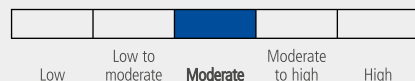
Investment Advisor

BLACKROCK

Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who will retire starting in 2058

Risk level



Underlying Fund

BlackRock CDN LifePath 2060 Index Fund

Total net assets: \$3.4 million

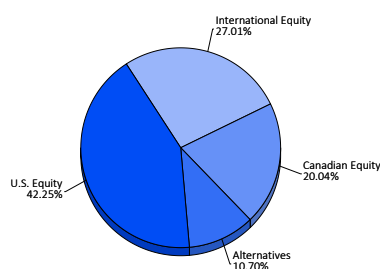
Group Savings and Retirement

Commentary

The underlying fund, BlackRock CDN LifePath 2060 Index Fund is designed for participants who will retire starting in 2058. It aims to maximize total return with a risk level that may be appropriate for the Fund's particular timeframe, and its goal is to provide an appropriate blend of income and inflation protection. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. These methods serve as a guideline to determinate the proportions invested in each asset classes (Foreign Equities, Canadian Equities, Canadian Bonds, Canadian Real Return Bonds, Real Estate and Alternative Investments). Indexed investments are used to get the desired exposure to these asset classes.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

BlackRock CDN US Equity Index Fund, Class D	39.76%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.15%
BlackRock Canadian Equity Index Fund	20.04%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.55%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	19.13%	iShares Russell 2000 ETF	2.49%
iShares MSCI Emerging Markets Index ETF	7.88%		
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2019
Fund	11.11	3.38	6.04	11.11	26.56	14.23*	-	-	-	-	13.91
Composite index ¹	11.05	3.33	6.12	11.05	26.73	14.07	-	-	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.24	20.76*	-	-	-	-	-	-	-	-
Composite index ¹	9.03	20.65	-	-	-	-	-	-	-	-

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.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.53%
Units of the underlying fund	99.47%
	100.00%

Past performance is not a guarantee of future returns.

Fund Code: 411
Inception date: July 2016

Investment Advisor



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

Objectives of the Fund

- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon
- Allows to capture diversified investment opportunities
- Is designed for participants who will retire starting in 2058

Risk level



Underlying Fund

Fidelity ClearPath Income Portfolio

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	0.44%
Units of the underlying fund	99.56%
	100.00%

Total net assets: \$1.3 million

Group Savings and Retirement

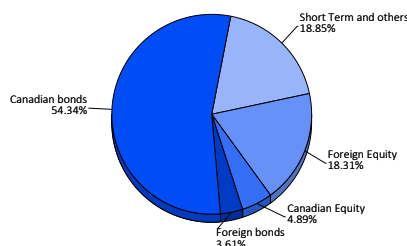
Commentary

The objective of the portfolio is to seek current income and capital appreciation.

The Fund invests primarily in underlying funds including other Fidelity Funds and ETFs. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

Fidelity Canadian Money Market Fund	22.34%	Fidelity American High Yield Currency Neutral Fund	1.26%
Fidelity Canadian Short Term Bond Fund	21.82%	Fidelity True North Fund	1.20%
Fidelity Canadian Bond Fund	19.50%	Fidelity Canadian Large Cap Fund	1.01%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	11.60%	Fidelity Insights Investment Trust	0.88%
Fidelity Emerging Markets Fund	7.54%	Fidelity International Growth Multi-Asset Base Fund	0.61%
Fidelity International Equity Multi-Asset Base Fund - Series O	2.95%	iShares Comex Gold Trust ETF	0.56%
Fidelity Canadian Disciplined Equity Fund	2.57%	Fidelity American Disciplined Equity Fund	0.38%
Fidelity International Equity Investment Trust, Series O	1.94%	Fidelity Dividend Multi-Asset Base Fund	0.36%
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.72%	Fidelity U.S. Dividend Investment Trust, Series O	0.29%
Fidelity International Disciplined Equity Fund	1.31%	Fidelity Canadian Opportunities Fund	0.25%
		Fidelity Small Cap America Fund	0.22%
			100.31%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2016
Fund	1.38	0.91	2.19	1.38	7.64	5.83	5.48	4.98	5.02*	5.68*	4.99
Composite index ¹	0.81	1.07	2.07	0.81	5.40	5.09	4.95	4.55	4.48	4.52	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	7.98	8.59	0.04	5.58	3.10*	4.92*	8.11*	9.42*	7.08*	2.94*
Composite index ¹	7.60	7.83	0.25	4.17	3.26	2.39	6.76	6.82	5.55	1.56

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.

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

Past performance is not a guarantee of future returns.

Fund Code: 412
Inception date: July 2016

Investment Advisor



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

Objectives of the Fund

- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2020
- Seeks an appropriate balance of investment return and price stability given the portfolio's time horizon

Risk level



Underlying Fund

Fidelity ClearPath 2020 Portfolio

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.11%
Units of the underlying fund	99.89%
	100.00%

Total net assets: \$10.1 million

Group Savings and Retirement

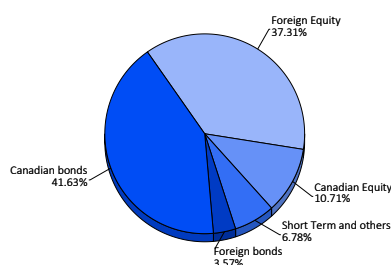
Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2020 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

Fidelity Canadian Bond Fund	32.95%	Fidelity American Disciplined Equity Fund	2.49%
Fidelity Emerging Markets Fund	10.69%	Fidelity Canadian Large Cap Fund	2.22%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	6.98%	Fidelity U.S. Dividend Investment Trust, Series O	1.87%
Fidelity Insights Investment Trust	5.72%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.72%
Fidelity Canadian Disciplined Equity Fund	5.65%	Fidelity Small Cap America Fund	1.44%
Fidelity International Equity Multi-Asset Base Fund - Series O	5.64%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity Canadian Money Market Fund	4.95%	Fidelity International Growth Multi-Asset Base Fund	1.16%
Fidelity Canadian Short Term Bond Fund	4.40%	Fidelity Dividend Multi-Asset Base Fund	0.80%
Fidelity International Equity Investment Trust, Series O	3.73%	iShares Comex Gold Trust ETF	0.56%
Fidelity True North Fund	2.64%	Fidelity Canadian Opportunities Fund	0.55%
Fidelity International Disciplined Equity Fund	2.50%		99.91%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	4.05	1.77	3.83	4.05	15.01	10.21	8.75	8.26	8.72*	8.52*	8.70
Composite index ¹	3.41	2.02	3.69	3.41	12.30	8.74	7.72	7.62	8.20	7.21	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	11.98	14.38	(1.33)	10.66	6.00*	6.30*	10.78*	13.80*	9.47*	2.29*
Composite index ¹	10.15	13.69	(1.14)	9.66	7.89	3.06	9.50	9.81	7.73	1.11

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.

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

Past performance is not a guarantee of future returns.

Fund Code: 413
Inception date: July 2016

Investment Advisor

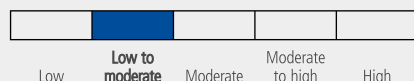


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2025

Risk level



Underlying Fund

Fidelity ClearPath 2025 Portfolio

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.14%
Units of the underlying fund	99.86%
	100.00%

Total net assets: \$19.0 million

Group Savings and Retirement

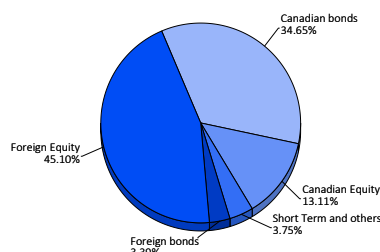
Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2025 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

Fidelity Canadian Bond Fund	33.44%	Fidelity U.S. Dividend Investment Trust, Series O	2.53%
Fidelity Emerging Markets Fund	11.94%	Fidelity Small Cap America Fund	1.94%
Fidelity Insights Investment Trust	7.71%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.72%
Fidelity Canadian Disciplined Equity Fund	6.93%	Fidelity International Growth Multi-Asset Base Fund	1.39%
Fidelity International Equity Multi-Asset Base Fund - Series O	6.77%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	4.47%	Fidelity Dividend Multi-Asset Base Fund	0.98%
Fidelity International Equity Investment Trust, Series O	4.46%	Fidelity Canadian Money Market Fund	0.68%
Fidelity American Disciplined Equity Fund	3.36%	Fidelity Canadian Opportunities Fund	0.67%
Fidelity True North Fund	3.24%	iShares Comex Gold Trust ETF	0.56%
Fidelity International Disciplined Equity Fund	2.99%	Fidelity Canadian Short Term Bond Fund	0.14%
Fidelity Canadian Large Cap Fund	2.71%		99.88%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	5.30	2.06	4.38	5.30	18.04	11.78	9.85	9.22	9.61*	9.43*	9.61
Composite index ¹	4.66	2.34	4.25	4.66	15.23	10.08	8.61	8.46	9.11	7.82	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	13.06	16.10	(1.80)	11.11	6.25*	6.65*	11.98*	17.97*	10.51*	0.74*
Composite index ¹	10.75	15.32	(1.65)	10.48	8.60	2.70	10.36	12.35	8.64	(1.04)

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.

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

Past performance is not a guarantee of future returns.

Fund Code: 414
Inception date: July 2016

Investment Advisor

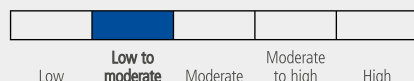


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2030

Risk level



Underlying Fund

Fidelity ClearPath 2030 Portfolio

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.14%
Units of the underlying fund	99.86%
	100.00%

Total net assets: \$28.6 million

Group Savings and Retirement

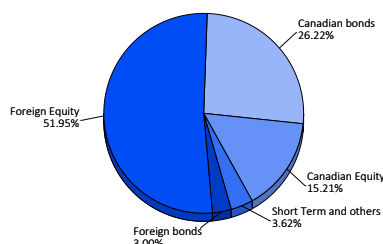
Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2030 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

Fidelity Canadian Bond Fund	27.01%	Fidelity Small Cap America Fund	2.38%
Fidelity Emerging Markets Fund	13.07%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.96%
Fidelity Insights Investment Trust	9.42%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.72%
Fidelity Canadian Disciplined Equity Fund	8.03%	Fidelity International Growth Multi-Asset Base Fund	1.58%
Fidelity International Equity Multi-Asset Base Fund - Series O	7.76%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity International Equity Investment Trust, Series O	5.12%	Fidelity Dividend Multi-Asset Base Fund	1.15%
Fidelity American Disciplined Equity Fund	4.11%	Fidelity Canadian Opportunities Fund	0.78%
Fidelity True North Fund	3.76%	iShares Comex Gold Trust ETF	0.56%
Fidelity International Disciplined Equity Fund	3.43%	Fidelity Canadian Money Market Fund	0.54%
Fidelity Canadian Large Cap Fund	3.15%		
Fidelity U.S. Dividend Investment Trust, Series O	3.10%		99.88%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	6.57	2.23	4.72	6.57	20.74	13.09	10.65	9.95	10.48*	9.98*	10.49
Composite index ¹	6.00	2.54	4.61	6.00	18.01	11.19	9.27	9.12	9.90	8.19	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	13.72	17.15	(2.13)	12.21	6.59*	6.83*	12.42*	19.26*	10.92*	0.04*
Composite index ¹	10.95	16.38	(2.01)	11.23	9.40	2.08	10.60	13.35	8.99	(1.89)

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.

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

Past performance is not a guarantee of future returns.

Fund Code: 415
Inception date: July 2016

Investment Advisor

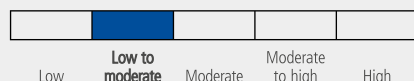


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2035

Risk level



Underlying Fund

Fidelity ClearPath 2035 Portfolio

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.14%
Units of the underlying fund	99.86%
	100.00%

Total net assets: \$31.5 million

Group Savings and Retirement

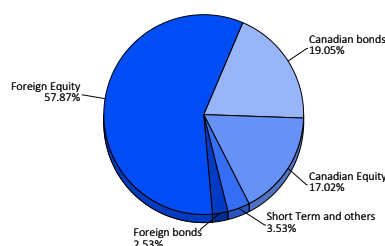
Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2035 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

Fidelity Canadian Bond Fund	19.46%	Fidelity Small Cap America Fund	2.76%
Fidelity Emerging Markets Fund	14.05%	Fidelity International Growth Multi-Asset Base Fund	1.77%
Fidelity Insights Investment Trust	10.91%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.72%
Fidelity Canadian Disciplined Equity Fund	8.99%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.50%
Fidelity International Equity Multi-Asset Base Fund - Series O	8.61%	Fidelity Dividend Multi-Asset Base Fund	1.28%
Fidelity International Equity Investment Trust, Series O	5.68%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity American Disciplined Equity Fund	4.76%	Fidelity Canadian Opportunities Fund	0.88%
Fidelity True North Fund	4.21%	iShares Comex Gold Trust ETF	0.56%
Fidelity International Disciplined Equity Fund	3.80%	Fidelity Canadian Money Market Fund	0.53%
Fidelity U.S. Dividend Investment Trust, Series O	3.61%		
Fidelity Canadian Large Cap Fund	3.53%		99.86%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	7.78	2.39	5.07	7.78	23.51	14.42	11.32	10.77	11.61*	10.86*	11.64
Composite index ¹	7.23	2.73	4.97	7.23	20.87	12.24	9.82	9.94	11.09	8.82	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	14.32	18.37	(2.67)	13.85	7.76*	7.09*	13.06*	23.02*	11.70*	(1.39)*
Composite index ¹	10.99	17.93	(2.59)	13.04	11.22	1.66	10.96	15.61	9.63	(3.86)

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.

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

Past performance is not a guarantee of future returns.

Fund Code: 416
Inception date: July 2016

Investment Advisor

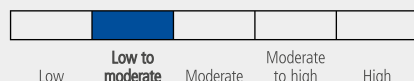


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2040

Risk level



Underlying Fund

Fidelity ClearPath 2040 Portfolio

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.20%
Units of the underlying fund	99.80%
	100.00%

Total net assets: \$29.7 million

Group Savings and Retirement

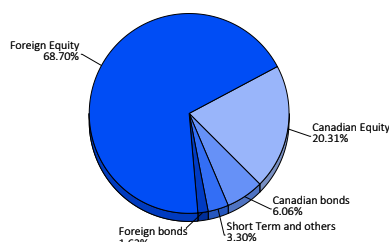
Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2040 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

Fidelity Emerging Markets Fund	15.85%	Fidelity Small Cap America Fund	3.45%
Fidelity Insights Investment Trust	13.62%	Fidelity International Growth Multi-Asset Base Fund	2.09%
Fidelity Canadian Disciplined Equity Fund	10.73%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.72%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.18%	Fidelity Dividend Multi-Asset Base Fund	1.53%
Fidelity International Equity Investment Trust, Series O	6.71%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.50%
Fidelity American Disciplined Equity Fund	5.94%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity True North Fund	5.03%	Fidelity Canadian Opportunities Fund	1.05%
Fidelity Canadian Bond Fund	4.90%	iShares Comex Gold Trust ETF	0.56%
Fidelity U.S. Dividend Investment Trust, Series O	4.51%	Fidelity Canadian Money Market Fund	0.53%
Fidelity International Disciplined Equity Fund	4.50%		
Fidelity Canadian Large Cap Fund	4.20%		99.85%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	9.90	2.68	5.68	9.90	28.32	16.61	12.68	11.97	12.67*	11.50*	12.70
Composite index ¹	9.42	3.08	5.62	9.42	25.85	14.10	10.91	10.96	12.05	9.28	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	15.46	20.20	(3.20)	14.41	7.77*	7.23*	13.37*	24.20*	11.89*	(1.57)*
Composite index ¹	11.45	19.56	(3.18)	13.78	11.50	1.11	11.03	16.42	9.81	(4.13)

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.

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

Past performance is not a guarantee of future returns.

Fund Code: 417
Inception date: July 2016

Investment Advisor

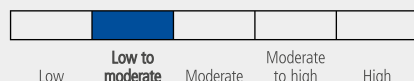


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2045

Risk level



Underlying Fund

Fidelity ClearPath 2045 Portfolio

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.27%
Units of the underlying fund	99.73%
	100.00%

Total net assets: \$18.6 million

Group Savings and Retirement

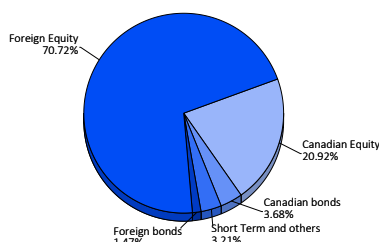
Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2045 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

Fidelity Emerging Markets Fund	16.16%	Fidelity Canadian Bond Fund	2.24%
Fidelity Insights Investment Trust	14.14%	Fidelity International Growth Multi-Asset Base Fund	2.15%
Fidelity Canadian Disciplined Equity Fund	11.07%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.52%	Fidelity Dividend Multi-Asset Base Fund	1.58%
Fidelity International Equity Investment Trust, Series O	6.89%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.48%
Fidelity American Disciplined Equity Fund	6.16%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity True North Fund	5.18%	Fidelity Canadian Opportunities Fund	1.08%
Fidelity U.S. Dividend Investment Trust, Series O	4.66%	iShares Comex Gold Trust ETF	0.56%
Fidelity International Disciplined Equity Fund	4.64%	Fidelity Canadian Money Market Fund	0.53%
Fidelity Canadian Large Cap Fund	4.31%		
Fidelity Small Cap America Fund	3.57%		99.88%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jul y 2016
Fund	10.23	2.76	5.80	10.23	28.81	16.84	12.81	12.00	12.67*	11.58*	12.71
Composite index ¹	9.71	3.14	5.73	9.71	26.32	14.31	11.04	11.06	12.13	9.30	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	15.60	20.07	(3.34)	14.46	7.53*	7.19*	13.56*	25.19*	12.09*	(1.97)*
Composite index ¹	11.56	19.56	(3.18)	13.78	11.48	0.86	11.10	16.97	9.97	(4.72)

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.

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

Past performance is not a guarantee of future returns.

Fund Code: 418
Inception date: July 2016

Investment Advisor

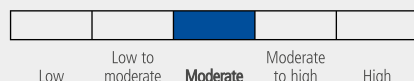


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2050

Risk level



Underlying Fund

Fidelity ClearPath 2050 Portfolio

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.13%
Units of the underlying fund	99.87%
	100.00%

Total net assets: \$13.1 million

Group Savings and Retirement

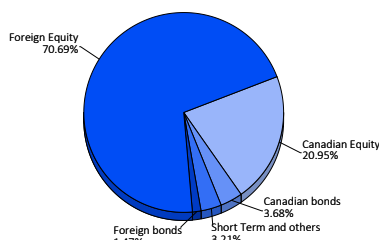
Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2050 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

Fidelity Emerging Markets Fund	16.15%	Fidelity Canadian Bond Fund	2.25%
Fidelity Insights Investment Trust	14.11%	Fidelity International Growth Multi-Asset Base Fund	2.15%
Fidelity Canadian Disciplined Equity Fund	11.07%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.50%	Fidelity Dividend Multi-Asset Base Fund	1.59%
Fidelity International Equity Investment Trust, Series O	6.89%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.48%
Fidelity American Disciplined Equity Fund	6.15%	Fidelity American High Yield Currency Neutral Fund	1.24%
Fidelity True North Fund	5.19%	Fidelity Canadian Opportunities Fund	1.08%
Fidelity U.S. Dividend Investment Trust, Series O	4.68%	iShares Comex Gold Trust ETF	0.56%
Fidelity International Disciplined Equity Fund	4.65%	Fidelity Canadian Money Market Fund	0.53%
Fidelity Canadian Large Cap Fund	4.31%		
Fidelity Small Cap America Fund	3.58%		99.87%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	10.19	2.74	5.80	10.19	28.74	16.77	12.78	11.92	12.61*	-	12.64
Composite index ¹	9.71	3.14	5.73	9.71	26.32	14.31	11.04	11.06	12.13	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	15.52	20.09	(3.35)	14.08	7.72*	7.23*	-	-	-	-
Composite index ¹	11.56	19.56	(3.18)	13.78	11.48	0.57	-	-	-	-

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.

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

Past performance is not a guarantee of future returns.

Fund Code: 419
Inception date: July 2016

Investment Advisor

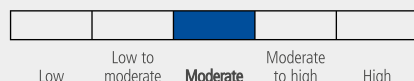


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2055

Risk level



Underlying Fund

Fidelity ClearPath 2055 Portfolio

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.52%
Units of the underlying fund	99.48%
	100.00%

Total net assets: \$9.9 million

Group Savings and Retirement

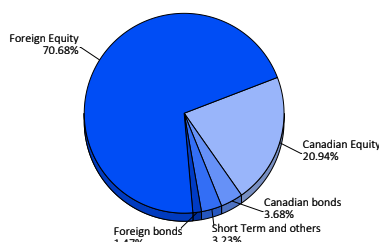
Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2055 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

Fidelity Insights Investment Trust	14.11%	Fidelity Canadian Bond Fund	2.25%
Fidelity Emerging Markets Fund	16.15%	Fidelity International Growth Multi-Asset Base Fund	2.15%
Fidelity Canadian Disciplined Equity Fund	11.07%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.50%	Fidelity Dividend Multi-Asset Base Fund	1.58%
Fidelity International Equity Investment Trust, Series O	6.90%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.48%
Fidelity American Disciplined Equity Fund	6.15%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity True North Fund	5.19%	Fidelity Canadian Opportunities Fund	1.08%
Fidelity U.S. Dividend Investment Trust, Series O	4.68%	iShares Comex Gold Trust ETF	0.56%
Fidelity International Disciplined Equity Fund	4.64%	Fidelity Canadian Money Market Fund	0.53%
Fidelity Canadian Large Cap Fund	4.31%		
Fidelity Small Cap America Fund	3.58%		99.87%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	10.24	2.76	5.81	10.24	28.77	16.75	12.69	11.93	12.64*	-	12.68
Composite index ¹	9.71	3.14	5.73	9.71	26.32	14.31	11.04	11.06	12.13	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	15.44	19.69	(3.08)	14.33	7.70*	7.11*	-	-	-	-
Composite index ¹	11.56	19.56	(3.18)	13.78	11.47	0.48	-	-	-	-

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.

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

Past performance is not a guarantee of future returns.

Fund Code: 721
Inception date: April 2020

Investment Advisor

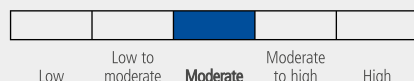


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

- Aims to achieve high total investment return
- Uses a dynamic asset allocation strategy
- Is designed for participants who will retire around 2060

Risk level



Underlying Fund

Fidelity ClearPath 2060 Portfolio

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.44)%
Units of the underlying fund	100.44%
	100.00%

Total net assets: \$0.8 million

Group Savings and Retirement

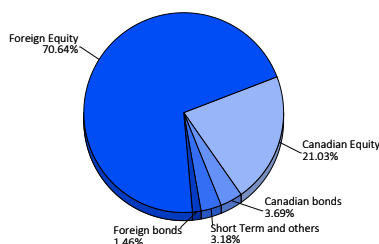
Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed-income securities and money market instruments.

From inception to its target date in 2060 and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

Fidelity Emerging Markets Fund	16.14%	Fidelity Canadian Bond Fund	2.27%
Fidelity Insights Investment Trust	14.06%	Fidelity International Growth Multi-Asset Base Fund	2.21%
Fidelity Canadian Disciplined Equity Fund	11.13%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.70%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.50%	Fidelity Dividend Multi-Asset Base Fund	1.61%
Fidelity International Equity Investment Trust, Series O	6.90%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.48%
Fidelity American Disciplined Equity Fund	6.16%	Fidelity American High Yield Currency Neutral Fund	1.24%
Fidelity True North Fund	5.23%	Fidelity Canadian Opportunities Fund	1.10%
Fidelity U.S. Dividend Investment Trust, Series O	4.70%	iShares Comex Gold Trust ETF	0.56%
Fidelity International Disciplined Equity Fund	4.58%	Fidelity Canadian Money Market Fund	0.51%
Fidelity Canadian Large Cap Fund	4.24%		
Fidelity Small Cap America Fund	3.58%		99.90%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	9.67	2.57	5.43	9.67	28.00	15.26*	11.26*	-	-	-	31.43
Composite index ¹	9.71	3.14	5.73	9.71	26.32	14.31	11.04	-	-	-	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	12.74*	19.56*	(3.46)*	-	-	-	-	-	-	-
Composite index ¹	11.56	19.56	(5.57)	-	-	-	-	-	-	-

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.

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

Past performance is not a guarantee of future returns.

Asset Allocation - Conservative

Fund Code: 506
Inception date: December 2004

Investment Advisor



iA Asset Allocation Committee

Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring fixed income securities asset classes and multi-management

Investment limits

	Min.	Max.
Money market	0%	20%
Fixed income	55%	95%
Canadian equity securities	0%	26%
Foreign equity securities	0%	26%
Alternative/Specialty	0%	6%

Risk level



Total net assets: \$91.9 million

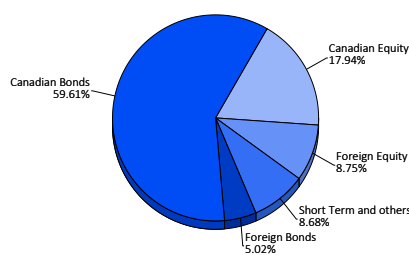
Group Savings and Retirement

Commentary

The Fund aims to generate superior long term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in fixed income, Canadian equity, foreign equity and alternative funds. Its neutral positioning is as follows: 75% in fixed incomes securities, 11% in Canadian equities, 11% in foreign equities and 3% in alternative. This allocation varies according to the asset allocation committee responsible for such decisions.

Asset mix of the Fund

As at June 30, 2021



Target fund allocation[†]

Income Funds

Money Market	0.000%
Bond	67.500%
Global Fixed Income (PIMCO)	5.000%
Floating Rate Bank Loans (AlphaFixe)	2.500%

Canadian Equity Funds

Dividend	3.300%
Canadian Equity Growth	3.300%
Canadian Equity (Jarislowsky)	3.300%
Canadian Equity Small Cap	1.100%

Foreign Equity Funds

Global Equity Index ACWI (BlackRock)	4.950%
Global Equity (Mawer)	2.475%
Global Equity	2.475%
Global Equity Small Cap (Fisher)	1.100%

Alternative/Specialty Funds

Global Direct Real Estate - 100% (UBS)	2.000%
Global Infrastructure Equity Index (BlackRock)	1.000%

100.000%

[†] The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	2.12	1.31	2.98	2.12	7.72	6.30	6.23	5.57	5.42	6.30	6.10
Composite index ¹	0.34	1.48	2.95	0.34	4.78	6.10	6.29	5.53	5.09	5.53	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.30	10.34	(0.38)	5.29	5.88	5.24	9.44	7.72	6.07	5.83
Composite index ¹	10.07	10.29	(0.03)	4.65	4.35	3.84	9.46	3.48	4.98	6.40

¹ FTSE Canada Universe Bond Index (76.5%), MSCI - World Index (Can. \$) (net ret.) (11.5%), S&P/TSX Composite Index (10%), MSCI - World Small Cap Index (Can. \$) (1%), S&P/TSX SmallCap Index (1%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Asset Allocation - Moderate

Fund Code: 507
Inception date: December 2004

Investment Advisor



iA Asset Allocation Committee

Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

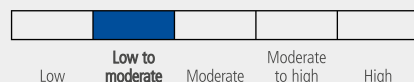
Investment style

Asset mix favouring fixed income securities and multi-management

Investment limits

	Min.	Max.
Money market	0%	18%
Fixed income	40%	80%
Canadian equity securities	3%	33%
Foreign equity securities	3%	33%
Alternative/Specialty	0%	7%

Risk level



Total net assets: \$163.3 million

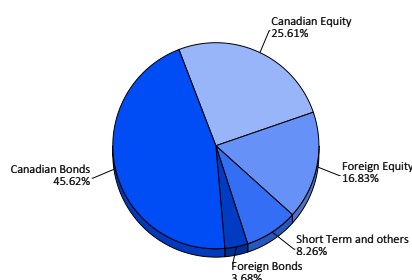
Group Savings and Retirement

Commentary

The Fund aims to generate superior long term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in fixed income, Canadian equity, foreign equity and alternative funds. Its neutral positioning is as follows: 60% in fixed incomes securities, 18% in Canadian equities, 18% in foreign equities and 4% in alternative. This allocation varies according to the asset allocation committee responsible for such decisions.

Asset mix of the Fund

As at June 30, 2021



Target fund allocation[†]

Income Funds

Money Market	0.000%
Bond	54.000%
Global Fixed Income (PIMCO)	4.000%
Floating Rate Bank Loans (AlphaFixe)	2.000%

Canadian Equity Funds

Dividend	5.400%
Canadian Equity Growth	5.400%
Canadian Equity (Jarislowsky)	5.400%
Canadian Equity Small Cap	1.800%

Foreign Equity Funds

Global Equity Index ACWI (BlackRock)	8.100%
Global Equity (Mawer)	4.050%
Global Equity	4.050%
Global Equity Small Cap (Fisher)	1.800%

Alternative/Specialty Funds

Global Direct Real Estate - 100% (UBS)	2.667%
Global Infrastructure Equity Index (BlackRock)	1.333%

100.000%

[†] The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	4.43	1.63	3.73	4.43	12.24	7.91	7.08	6.49	6.50	7.05	6.61
Composite index ¹	2.78	1.79	3.75	2.78	9.58	8.19	7.50	6.83	6.54	6.41	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.23	12.15	(1.49)	6.31	7.05	5.28	9.60	11.83	7.08	2.97
Composite index ¹	10.68	12.39	(1.02)	5.94	6.12	3.55	9.84	6.58	5.84	3.81

¹ FTSE Canada Universe Bond Index (62%), MSCI - World Index (Can. \$) (net ret.) (18%), S&P/TSX Composite Index (16%), MSCI - World Small Cap Index (Can. \$) (2%), S&P/TSX SmallCap Index (2%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Asset Allocation - Balanced

Fund Code: 508
Inception date: December 2004

Investment Advisor



iA Asset Allocation Committee

Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

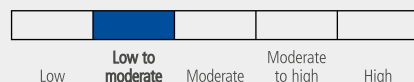
Investment style

Asset mix favouring a fair balance between asset classes and multi-management

Investment limits

	Min.	Max.
Money market	0%	15%
Fixed income	25%	65%
Canadian equity securities	10%	40%
Foreign equity securities	10%	40%
Alternative/Specialty	0%	8%

Risk level



Total net assets: \$415.9 million

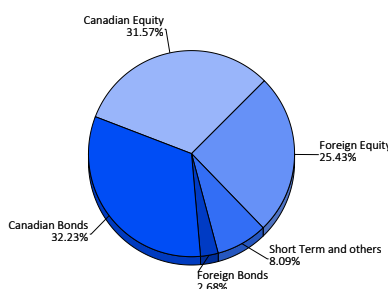
Group Savings and Retirement

Commentary

The Fund aims to generate superior long term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in fixed income, Canadian equity, foreign equity and alternative funds. Its neutral positioning is as follows: 45% in fixed incomes securities, 25% in Canadian equities, 25% in foreign equities and 5% in alternative. This allocation varies according to the asset allocation committee responsible for such decisions.

Asset mix of the Fund

As at June 30, 2021



Target fund allocation[†]

Income Funds

Money Market	0.000%
Bond	40.500%
Global Fixed Income (PIMCO)	3.000%
Floating Rate Bank Loans (AlphaFixe)	1.500%

Canadian Equity Funds

Dividend	7.500%
Canadian Equity Growth	7.500%
Canadian Equity (Jarislowsky)	7.500%
Canadian Equity Small Cap	2.500%

Foreign Equity Funds

Global Equity Index ACWI (BlackRock)	11.250%
Global Equity (Mawer)	5.625%
Global Equity	5.625%
Global Equity Small Cap (Fisher)	2.500%

Alternative/Specialty Funds

Global Direct Real Estate - 100% (UBS)	3.333%
Global Infrastructure Equity Index (BlackRock)	1.667%

100.000%

[†] The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	6.64	1.96	4.46	6.64	16.75	9.53	7.95	7.51	7.69	7.81	7.07
Composite index ¹	5.24	2.11	4.56	5.24	14.41	10.16	8.64	8.08	7.96	7.25	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.30	13.94	(2.33)	7.54	8.29	5.18	9.70	15.99	7.98	0.14
Composite index ¹	11.01	14.55	(1.95)	7.25	7.78	3.24	10.20	9.76	6.68	1.25

¹ FTSE Canada Universe Bond Index (47.5%), MSCI - World Index (Can. \$) (net ret.) (25%), S&P/TSX Composite Index (22.5%), MSCI - World Small Cap Index (Can. \$) (2.5%), S&P/TSX SmallCap Index (2.5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Asset Allocation - Growth

Fund Code: 509
Inception date: December 2004

Investment Advisor



iA Asset Allocation Committee

Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

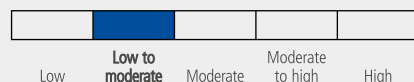
Investment style

Asset mix favouring equities and multi-management

Investment limits

	Min.	Max.
Money market	0%	13%
Fixed income	10%	50%
Canadian equity securities	17%	47%
Foreign equity securities	17%	47%
Alternative/Specialty	0%	9%

Risk level



Total net assets: \$250.7 million

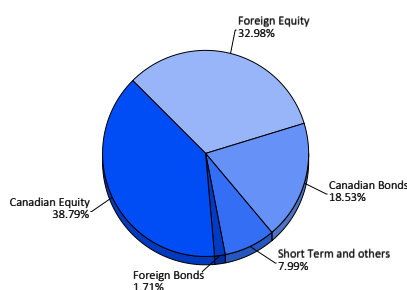
Group Savings and Retirement

Commentary

The Fund aims to generate superior long term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in fixed income, Canadian equity, foreign equity and alternative funds. Its neutral positioning is as follows: 30% in fixed incomes securities, 32% in Canadian equities, 32% in foreign equities and 6% in alternative. This allocation varies according to the asset allocation committee responsible for such decisions.

Asset mix of the Fund

As at June 30, 2021



Target fund allocation[†]

Income Funds

Money Market	0.000%
Bond	27.000%
Global Fixed Income (PIMCO)	2.000%
Floating Rate Bank Loans (AlphaFixe)	1.000%

Canadian Equity Funds

Dividend	9.600%
Canadian Equity Growth	9.600%
Canadian Equity (Jarislowsky)	9.600%
Canadian Equity Small Cap	3.200%

Foreign Equity Funds

Global Equity Index ACWI (BlackRock)	14.400%
Global Equity (Mawer)	7.200%
Global Equity	7.200%
Global Equity Small Cap (Fisher)	3.200%

Alternative/Specialty Funds

Global Direct Real Estate - 100% (UBS)	4.000%
Global Infrastructure Equity Index (BlackRock)	2.000%

100.000%

[†] The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	8.98	2.28	5.22	8.98	21.57	11.16	8.80	8.47	8.81	8.52	7.52
Composite index ¹	7.74	2.43	5.37	7.74	19.42	12.04	9.71	9.27	9.34	8.05	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.30	15.71	(3.29)	8.61	9.58	4.94	9.86	20.25	8.90	(2.63)
Composite index ¹	11.12	16.73	(2.90)	8.58	9.44	2.88	10.54	13.02	7.49	(1.29)

¹ FTSE Canada Universe Bond Index (33%), MSCI - World Index (Can. \$) (net ret.) (32%), S&P/TSX Composite Index (29%), MSCI - World SmallCap Index (Can. \$) (3%), S&P/TSX SmallCap Index (3%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Asset Allocation - Aggressive Growth

Fund Code: 510
Inception date: December 2004

Investment Advisor



iA Asset Allocation Committee

Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

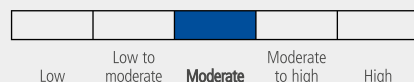
Investment style

Asset mix favouring mostly equities and multi-management

Investment limits

	Min.	Max.
Money market	0%	10%
Fixed income	0%	35%
Canadian equity securities	24%	54%
Foreign equity securities	24%	54%
Alternative/Specialty	0%	10%

Risk level



Total net assets: \$116.0 million

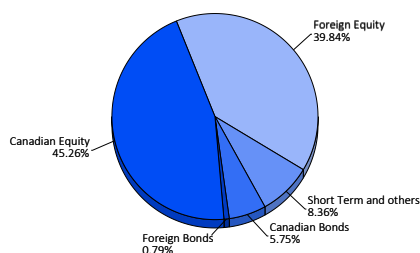
Group Savings and Retirement

Commentary

The Fund aims to generate superior long term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in fixed income, Canadian equity, foreign equity and alternative funds. Its neutral positioning is as follows: 15% in fixed incomes securities, 39% in Canadian equities, 39% in foreign equities and 7% in alternative. This allocation varies according to the asset allocation committee responsible for such decisions.

Asset mix of the Fund

As at June 30, 2021



Target fund allocation[†]

Income Funds

Money Market	0.000%
Bond	13.500%
Global Fixed Income (PIMCO)	1.000%
Floating Rate Bank Loans (AlphaFixe)	0.500%

Canadian Equity Funds

Dividend	11.700%
Canadian Equity Growth	11.700%
Canadian Equity (Jarislowsky)	11.700%
Canadian Equity Small Cap	3.900%

Foreign Equity Funds

Global Equity Index ACWI (BlackRock)	17.550%
Global Equity (Mawer)	8.775%
Global Equity	8.775%
Global Equity Small Cap (Fisher)	3.900%

Alternative/Specialty Funds

Global Direct Real Estate - 100% (UBS)	4.667%
Global Infrastructure Equity Index (BlackRock)	2.333%

100.000%

[†] The asset allocation funds are either invested in the funds identified in the table above or their respective underlying funds.

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	11.26	2.55	5.91	11.26	26.48	12.80	9.64	9.42	9.92	9.20	8.01
Composite index ¹	10.32	2.73	6.18	10.32	24.78	13.86	10.67	10.39	10.66	8.81	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.36	17.58	(4.31)	9.70	10.74	4.89	9.88	24.58	9.78	(5.47)
Composite index ¹	11.05	18.89	(3.95)	9.87	11.19	2.47	10.85	16.35	8.29	(3.82)

¹ MSCI - World Index (Can. \$) (net ret.) (38.5%), S&P/TSX Composite Index (35%), FTSE Canada Universe Bond Index (18.5%), MSCI - World SmallCap Index (Can. \$) (4%), S&P/TSX SmallCap Index (4%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Portfolio Series Income (CI)

Fund Code: 922
Inception date: January 2018

Investment Advisor



Canada's Investment Company

Management team composed of several managers

Objectives of the Fund

- Generate a reliable, sustainable income stream with an emphasis on capital preservation
- Diversification of risk by asset class and investment style
- Active allocation of investments by asset class
- Medium- and long-term investment horizon

Investment style

Asset mix favouring fixed-income asset classes and multi-management

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Neutral.
Fixed income	75%
Canadian equity securities	15%
Foreign equity securities	10%

Risk level



Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.14)%
Units of the underlying fund	100.14%
	100.00%

Total net assets: \$5.0 million

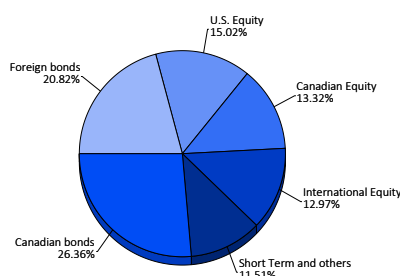
Group Savings and Retirement

Commentary

The Fund aims to generate a reliable, sustainable income stream with an emphasis on capital preservation through diversity in its investments and the integration of several portfolio managers with different management styles. The Fund invests in fixed-income securities, and in Canadian and foreign equities. Its neutral positioning is as follows: 75% in fixed-income securities, 15% in Canadian equities and 10% in foreign equities. The Fund is monitored by a committee responsible for making allocation decisions based on their views on the market.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

CI Income Fund Class I	12.99%	CI Munro Alternative Global Growth Fund Class I	5.08%
Signature Canadian Bond Fund Class I	12.99%	Signature Global Dividend Corporate Class I	4.55%
CI Global High Dividend Advantage Fund Class I	6.51%	Signature Corporate Bond Fund Class I	4.52%
Signature Global Bond Fund Class I	6.28%	Signature Dividend Corporate Class I	4.01%
iShares iBoxx \$ High Yield Corporate Bond Fund	5.53%	CI Canadian Equity Income Fund Series I	3.52%
			65.98%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	3.36	1.48	3.18	3.36	9.35	6.36	6.30	5.40*	5.64*	6.84*	5.71
Composite index ¹	0.75	1.50	3.13	0.75	5.15	6.21	6.41	5.72	5.26	5.62	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	5.41	10.48	0.21*	5.87*	5.56*	6.65*	9.81*	10.77*	8.61*	6.08*
Composite index ¹	9.82	10.62	(0.02)	4.74	4.80	3.18	9.75	4.20	5.20	5.59

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.

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

Past performance is not a guarantee of future returns.

Portfolio Series Conservative (CI)

Fund Code: 923
Inception date: January 2018

Investment Advisor



Canada's Investment Company

Management team composed of several managers

Objectives of the Fund

- Generate a reliable, sustainable income stream with an emphasis on capital preservation
- Diversification of risk by asset class and investment style
- Active allocation of investments by asset class
- Medium- and long-term investment horizon

Investment style

Asset mix favouring fixed-income asset classes and multi-management

Investment limits

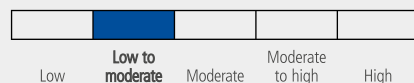
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Neutral.
Fixed income	60%
Canadian equity securities	20%
Foreign equity securities	20%

Risk level



Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	(0.06)%
Units of the underlying fund	100.06%
	100.00%

Total net assets: \$21.4 million

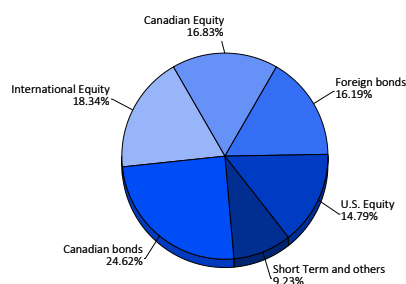
Group Savings and Retirement

Commentary

The Fund aims to generate long-term capital growth through diversity in its investments and the integration of several portfolio managers with different management styles. The Fund invests in fixed-income securities, and in Canadian and foreign equities. Its neutral positioning is as follows: 60% in fixed-income securities, 20% in Canadian equities and 20% in foreign equities. The Fund is monitored by a committee responsible for making their views on the market.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Signature Canadian Bond Fund Class I	16.44%	CI Munro Alternative Global Growth Fund Class I	4.03%
CI Income Fund Class I	9.95%	Cambridge Bond Fund Class A	3.99%
Synergy Canadian Corporate Class I	7.04%	Cambridge Canadian Dividend Fund Class I	3.98%
CI American Managers Corporate Class I	5.04%	CI MStar Canada Moment Indx ETF (WXM)	3.47%
Signature Global Bond Fund Class I	5.00%		63.93%
Signature Corporate Bond Fund Class I	4.99%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	4.64	1.47	3.88	4.64	13.03	8.64	7.88	6.87*	7.13*	7.58*	7.35
Composite index ¹	3.08	1.88	3.92	3.08	9.67	8.31	7.71	7.19	6.93	6.86	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.59	12.15	(0.21)*	6.45*	5.24*	6.53*	10.57*	14.21*	9.32*	2.28*
Composite index ¹	10.46	12.85	(0.47)	6.33	6.11	4.03	10.50	8.37	6.39	3.40

¹ FTSE Canada Universe Bond Index (60%), S&P/TSX Composite Index (20%), MSCI - World Index (Can. \$) (net ret.) (20%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Portfolio Series Balanced (CI)

Fund Code: 924
Inception date: January 2018

Investment Advisor



Canada's Investment Company

Management team composed of several managers

Objectives of the Fund

- Generate a reliable, sustainable income stream with an emphasis on capital preservation
- Diversification of risk by asset class and investment style
- Active allocation of investments by asset class
- Medium- and long-term investment horizon

Investment style

Asset mix favouring fixed-income asset classes and multi-management

Investment limits

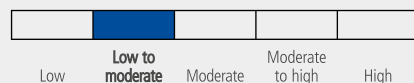
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Neutral.
Fixed income	40%
Canadian equity securities	25%
Foreign equity securities	35%

Risk level



Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Total net assets: \$37.9 million

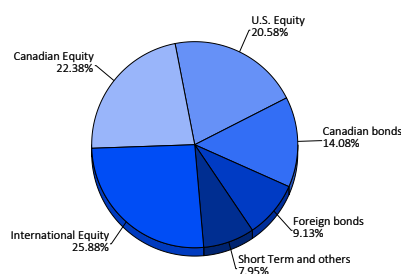
Group Savings and Retirement

Commentary

The Fund aims to generate long-term capital growth through diversity in its investments and the integration of several portfolio managers with different management styles. The Fund invests in fixed-income securities, and in Canadian and foreign equities. Its neutral positioning is as follows: 40% in fixed-income securities, 25% in Canadian equities and 35% in foreign equities. The Fund is monitored by a committee responsible for making allocation decisions based on their views on the market.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Signature Canadian Bond Fund Class I	10.41%	Signature Emerging Markets Corporate Class I	4.66%
CI American Managers Corporate Class I	6.04%	CI MStar Canada Moment Indx ETF (WXM)	4.45%
Synergy Canadian Corporate Class I	6.02%	Signature Corporate Bond Fund Class I	4.01%
CI Munro Alternative Global Growth Fund Class I	5.54%	Black Creek International Equity Fund Class I	3.95%
Cambridge Canadian Dividend Fund Class I	5.46%	CI International Value Corporate Class I	3.75%
			54.29%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	7.78	1.67	4.64	7.78	19.88	10.91	9.04	8.07*	8.80*	8.82*	8.17
Composite index ¹	6.14	2.42	4.95	6.14	15.85	11.01	9.34	9.11	9.15	8.59	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.06	15.29	(2.19)*	8.77*	6.81*	6.85*	11.52*	19.36*	10.69*	(0.40)*
Composite index ¹	11.10	15.82	(0.93)	8.56	7.58	5.60	11.58	14.51	8.06	0.60

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.

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

Past performance is not a guarantee of future returns.

Portfolio Series Balanced Growth (CI)

Fund Code: 925
Inception date: January 2018

Investment Advisor



Canada's Investment Company

Management team composed of several managers

Objectives of the Fund

- Generate a reliable, sustainable income stream with an emphasis on capital preservation
- Diversification of risk by asset class and investment style
- Active allocation of investments by asset class
- Medium- and long-term investment horizon

Investment style

Asset mix favouring fixed-income asset classes and multi-management

Investment limits

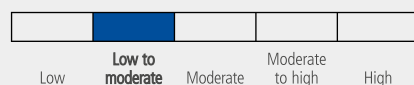
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Neutral.
Fixed income	30%
Canadian equity securities	30%
Foreign equity securities	40%

Risk level



Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.04%
Units of the underlying fund	99.96%
	100.00%

Total net assets: \$17.5 million

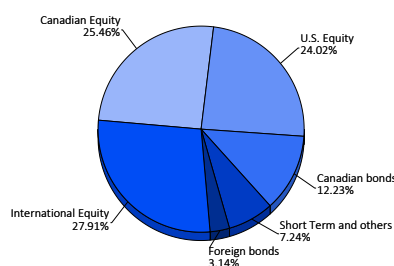
Group Savings and Retirement

Commentary

The Fund aims to generate superior long-term capital growth through diversity in its investments and the integration of several portfolio managers with different management styles. The Fund invests in fixed-income securities, and in Canadian and foreign equities. Its neutral positioning is as follows: 30% in fixed-income securities, 30% in Canadian equities and 40% in foreign equities. The Fund is monitored by a committee responsible for making allocation decisions based on their views on the market.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Signature Canadian Bond Fund Class I	11.41%	CI MStar Canada Moment Indx ETF (WXM)	5.43%
Cambridge Canadian Equity Corporate Class I	8.01%	Signature Emerging Markets Corporate Class I	5.22%
CI Munro Global Growth Equity Fund Class I	7.05%	CI Canadian Small/Mid Cap Fund Class I	4.55%
Synergy Canadian Corporate Class I	6.55%	Signature Select Canadian Fund Class I	4.53%
CI American Managers Corporate Class I	6.07%	CI Income Fund Class I	4.48%

63.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	9.32	1.90	5.46	9.32	24.28	12.68	9.99	8.91*	9.98*	9.55*	8.83
Composite index ¹	7.87	2.65	5.52	7.87	19.22	12.26	10.07	9.96	10.14	9.27	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.49	16.86	(3.89)*	10.54*	7.70*	7.08*	11.14*	22.32*	11.27*	(1.72)*
Composite index ¹	11.08	17.36	(1.45)	9.54	8.70	5.69	12.01	17.14	8.73	(0.93)

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.

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

Past performance is not a guarantee of future returns.

Portfolio Series Growth (CI)

Fund Code: 926
Inception date: January 2018

Investment Advisor



Canada's Investment Company

Management team composed of several managers

Objectives of the Fund

- Generate a reliable, sustainable income stream with an emphasis on capital preservation
- Diversification of risk by asset class and investment style
- Active allocation of investments by asset class
- Medium- and long-term investment horizon

Investment style

Asset mix favouring fixed-income asset classes and multi-management

Investment limits

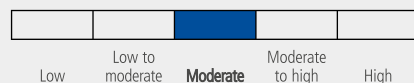
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Neutral.
Fixed income	20%
Canadian equity securities	30%
Foreign equity securities	50%

Risk level



Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Total net assets: \$15.6 million

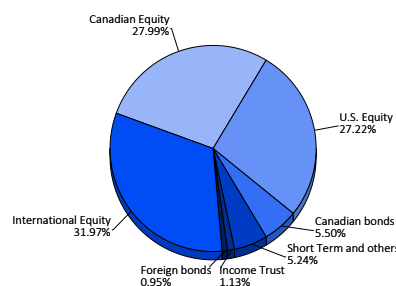
Group Savings and Retirement

Commentary

The Fund aims to generate superior long-term capital growth through diversity in its investments and the integration of several portfolio managers with different management styles. The Fund invests in fixed-income securities, and in Canadian and foreign equities. Its neutral positioning is as follows: 20% in fixed-income securities, 30% in Canadian equities and 50% in foreign equities. The Fund is monitored by a committee responsible for making allocation decisions based on their views on the market.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Cambridge Canadian Equity Corporate Class I	11.50%	Signature Canadian Bond Fund Class I	5.95%
CI Munro Global Growth Equity Fund Class I	9.66%	Black Creek International Equity Fund Class I	5.43%
Synergy Canadian Corporate Class I	7.00%	Signature Select Canadian Fund Class I	5.02%
Signature Emerging Markets Corporate Class I	5.99%	CI MStar Canada Moment Indx ETF (WXM)	4.93%
CI American Managers Corporate Class I	5.98%	CI Canadian Small/Mid Cap Fund Class I	4.49%

65.95%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	11.01	2.16	6.00	11.01	27.95	14.09	11.05	9.91*	10.97*	10.24*	9.80
Composite index ¹	9.27	2.95	5.97	9.27	22.31	13.54	10.84	10.92	11.29	10.26	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.97	18.73	(4.24)*	10.94*	8.16*	7.16*	11.32*	25.64*	11.89*	(3.07)*
Benchmark index ¹	11.35	18.82	(1.45)	10.83	9.04	7.15	12.67	20.96	9.71	(2.17)

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.

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

Past performance is not a guarantee of future returns.

Money Market

Fund Code: 070
Inception date: September 1991

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Interest rate forecasts

Investment limits

Short term 100%

Risk level



Total net assets: \$743.3 million

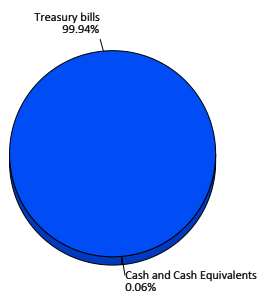
Group Savings and Retirement

Commentary

The Fund seeks to maintain excellent protection of capital and a high level of liquidity, while maximizing the total return. It is composed essentially of quality securities, with a maximum term of one year, guaranteed by the provinces, governments and some companies. The management style focuses on interest rate forecasts which are based on careful analysis of the economic outlook.

Asset mix of the Fund

As at June 30, 2021



Characteristics of the Fund

As at June 30, 2021

Average rating	
- Money Market securities	R1-High
Average term to maturity	57 days
Yield at market value	0.2%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept.1991
Fund	0.06	0.01	0.03	0.06	0.17	0.96	1.20	1.16	1.04	0.97	3.02
Benchmark index ¹	0.06	0.01	0.03	0.06	0.15	0.88	1.11	1.08	0.95	0.90	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	0.99	1.74	1.37	0.72	0.58	0.68	0.99	1.03	0.99	1.09
Benchmark index ¹	0.87	1.61	1.38	0.56	0.51	0.63	0.91	1.01	1.01	1.00

¹ FTSE Canada 91 Day T-Bill Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Short Term Bond

Fund Code: 170
Inception date: January 1998

Investment Advisor



Lead Manager:
Alexandre Morin, CFA

Manager:
Christian Pouliot, MBA, CFA

Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Interest rate forecasts

Investment limits

	Min.	Max.
Short term	0%	20%
Bond	80%	100%

The average duration of the portfolio must be situated between 50% and 200% of the duration of the FTSE Canada Short Term Bond Index.

Risk level



Total net assets: \$158.9 million

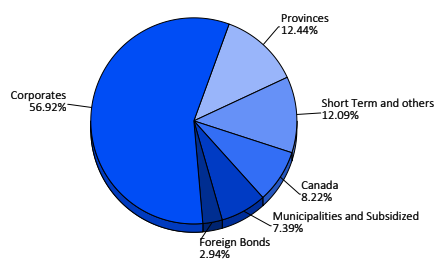
Group Savings
and Retirement

Commentary

The Fund is managed according to a management style primarily based on securities selection and issuers. The manager also integrates interest rate anticipation in his management process. The fund is characterized by a short and medium term maturity, which minimizes the impact of interest rate fluctuations while generating a good income.

Asset mix of the Fund

As at June 30, 2021



Characteristics of the Fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	2.8 years
Modified duration	2.7 years
Average coupon	2.5%
Yield at market value	1.2%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1998
Fund	(0.33)	(0.11)	0.24	(0.33)	1.40	3.23	3.59	2.92	2.54	2.80	4.21
Benchmark index ¹	(0.52)	(0.20)	0.07	(0.52)	0.68	2.56	3.06	2.38	1.94	2.30	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.12	3.62	2.19	0.94	1.65	3.00	3.50	1.69	2.73	4.97
Benchmark index ¹	5.29	3.10	1.91	0.08	1.01	2.61	3.06	1.74	2.01	4.65

¹ FTSE Canada Short Term Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Canadian Bond Index (BlackRock)

Fund Code: 722
Inception date: April 2020

Investment Advisor

BLACKROCK

Objectives of the Fund

- Track the return of the FTSE Canada Universe Index
- Seek long-term capital growth through Canadian bond investments
- Conforms to a medium- to long-term investment horizon

Investment style

Indexed

Investment limits

Industrial Alliance

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

BlackRock Canada Universe Bond Index Fund, Class D

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.39%
Units of the underlying fund	99.61%
	100.00%

Total net assets: \$318.7 million

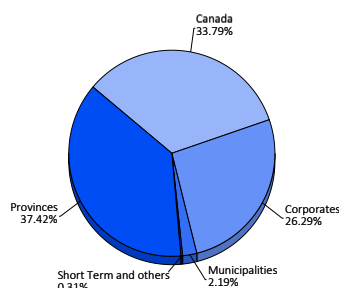
Group Savings and Retirement

Commentary

The Fund aims to closely track the FTSE Canada Universe Index (representing the Canadian bond market) by investing in securities very close to their actual index weights.

Asset mix of the underlying fund

As at June 30, 2021



Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AAA
Average term	10.7 years
Modified duration	8.2 years
Average coupon	2.8%
Yield at market value	1.7%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	(3.49)	0.96	1.68	(3.49)	(2.51)	2.58*	4.15*	3.29*	2.63*	3.90*	0.41
Benchmark index ¹	(3.46)	0.96	1.66	(3.46)	(2.43)	2.60	4.16	3.30	2.64	3.90	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.66*	6.90*	1.39*	2.51*	1.67*	3.50*	8.81*	(1.20)*	3.65*	9.69*
Benchmark index ¹	8.68	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)	3.60	9.67

¹ FTSE Canada Universe Bond Index. Please refer to the Legal Notices at the end of this publication for more information about these indexes.

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

Past performance is not a guarantee of future returns.

Green Bond (AlphaFixe)

Fund Code: 383
Inception date: December 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Oriented toward current income
- Moderate-term capital growth
- Conforms to a medium- to long-term investment horizon
- Mitigation of the investor's carbon footprint

Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the management and credit-analysis process
- Fossil-fuel-free
- Other exclusions: tobacco, weapons, gambling, alcohol and cannabis producer, child labour
- Low carbon footprint

Investment style

Multiple strategies

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

AlphaFixe Green Bond Fund, Series F

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.52%
Units of the underlying fund	99.48%
	100.00%

Total net assets: \$0.6 million



Group Savings and Retirement

Commentary

Green Bonds enable capital-raising and investment for new and existing projects with environmental benefits. The green bond market aims to enable and develop the key role that debt markets can play in funding projects that contribute to environmental sustainability and climate change mitigation.

The Fund offers an opportunity to participate in the development of a low-carbon economy, without diminishing performance objectives. Investments must meet the green bond selection criteria established by the AlphaGreen proprietary validation process, which ensures the positive environmental impact of each bond. These criteria are based on the Green Bond Principles and the standards of the Climate Bonds Initiative. Bonds that are considered green are either self-labeled or climate-aligned bonds, the latter being companies or projects from which 90% of the revenues are generated by activities with positive impact on the environment. In addition to an environmental integrity, the Fund offers a geographic diversification based on a fundamental approach focused on selecting good quality credits and capital preservation.

Asset mix of the underlying fund

As at June 30, 2021

Provinces	40.10%
Corporates	27.20%
Municipalities	17.90%
Overlay (provincial)	9.50%
Federal	9.30%
Bank loans	5.00%
Overlay (federal)	2.80%
Cash	0.10%
	111.90%

Characteristics of the underlying fund

As at June 30, 2021

Bond and Bank Loan Portfolios

Modified duration	7.4 years
Yield at market value	1.8%
Carbon intensity (tCO ₂ eq/M\$)	12.8

Top 10 Holdings of the underlying fund

As at June 30, 2021

Ontario (green), 1.850%, 2027-02-01	9.80%	Ontario (green), 2.650%, 2025-02-05	4.10%
Ontario (green), 1.950%, 2023-01-27	8.30%	CDP Financial Inc. (green), 1.000%, 2026-05-26	3.40%
CPPIB Capital Inc. (green), 3.000%, 2028-06-15	6.80%	Manulife Financial Corp. (green), 3.317%, 2023-05-09	3.40%
Hydro-Quebec (FRN), CDOR+0.200%, 2023-04-14	5.40%	Sun Life Financial Inc, 2.380%, 2024-08-13	3.10%
AlphaFixe Bank Loan Fund (F serie)	5.00%	Québec (green), 2.100%, 2031-05-27	2.60%
			42.10%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	(2.84)	0.70	1.49	(2.84)	(1.08)*	3.32*	4.70*	-	-	-	(2.11)
Benchmark index ¹	(3.46)	0.96	1.66	(3.46)	(2.43)	2.60	4.16	-	-	-	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.83*	7.46*	1.88*	-	-	-	-	-	-	-
Benchmark index ¹	8.68	6.87	1.41	-	-	-	-	-	-	-

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

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

Past performance is not a guarantee of future returns.

Bond

Fund Code: 020
Inception date: May 1977

Investment Advisor



Lead Manager:
Alexandre Morin, CFA
Manager:
Christian Pouliot, MBA, CFA

Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Interest rate forecasts

Investment limits

	Min.	Max.
Short term	0%	20%
Bond	80%	100%

The average duration of the portfolio must be situated between 50% and 150% of the duration of the FTSE Canada Short Term Bond Index.

Risk level



Total net assets: \$3,339.7 million

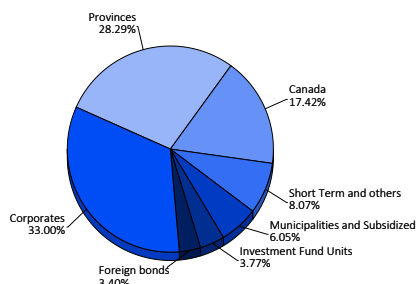
Group Savings and Retirement

Commentary

The Fund's approach in bond management is based on interest-rate movement forecasts, derived from analyses of macroeconomic trends. The management of the duration and the yield curve positioning are the main sources of added value compared to the benchmark. Sector and security selection also contribute to add value. On occasion, the manager may add securities denominated in foreign currencies, real return bond or other special situations likely to improve the portfolio's return or to reduce volatility.

Asset mix of the Fund

As at June 30, 2021



Characteristics of the Fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	10.6 years
Modified duration	7.9 years
Average coupon	2.6%
Yield at market value	1.8%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 1977
Fund	(2.96)	0.93	1.75	(2.96)	(1.50)	3.28	4.60	3.79	3.26	4.36	8.10
Benchmark index ¹	(3.46)	0.96	1.66	(3.46)	(2.43)	2.60	4.16	3.30	2.64	3.90	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.20	7.50	1.34	3.32	2.64	3.71	8.91	(0.98)	4.24	10.03
Benchmark index ¹	8.68	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)	3.60	9.67

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

Past performance is not a guarantee of future returns.

Bond (Fiera Capital)

Fund Code: 472
Inception date: December 2001

Investment Advisor



FIERACAPITAL

Charles Lefebvre, B. Sc. act., FRM, CFA
Luc Bergeron, M.E.Sc.
Tab Vu Nguyen, B. Sc. act., ASA, CFA

Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Multi-strategies

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Fiera Active Fixed Income Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.01%
Units of the underlying fund	99.99%
	100.00%

Total net assets: \$60.8 million

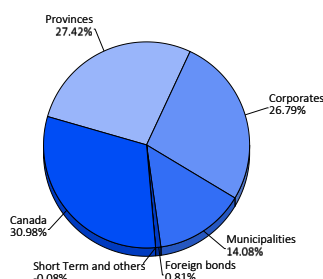
Group Savings and Retirement

Commentary

The Fund aims to provide investors with a moderate real rate of return primarily through interest income. Returns in excess of income will be gained through duration, yield and sector management. The Fund invests primarily in a diversified portfolio of bond issued or guaranteed by Canadian governments (federal, provincial and municipalities) and corporations.

Asset mix of the underlying fund

As at June 30, 2021



Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AAA
Average term	11.4 years
Modified duration	8.6 years
Average coupon	2.8%
Yield at market value	1.8%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2001
Fund	(3.39)	1.17	1.98	(3.39)	(1.72)	3.59	4.72	3.77	3.06	4.06	5.04
Benchmark index ¹	(3.46)	0.96	1.66	(3.46)	(2.43)	2.60	4.16	3.30	2.64	3.90	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	10.61	6.55	1.70	2.60	2.03	3.30	8.59	(1.66)	4.10	9.32
Benchmark index ¹	8.68	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)	3.60	9.67

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

Past performance is not a guarantee of future returns.

Bond (PH&N)

Fund Code: 521
First offering: November 2007
Inception date: November 2005

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Interest rate forecasts and spread trading

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	25%
Bond	75%	100%

Risk level



Underlying Fund

Phillips, Hager & North Bond Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.50%
Units of the underlying fund	99.50%
	100.00%

Total net assets: \$42.9 million

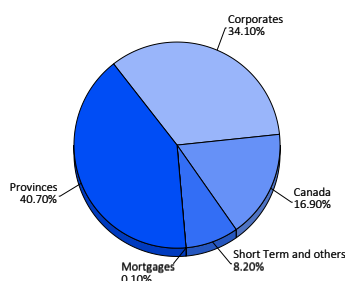
Group Savings and Retirement

Commentary

To achieve the Fund's investment objectives, the manager invests in high quality Canadian corporate bond and government bond issued in Canadian or U.S. dollars. The average term to maturity of the portfolio is managed within strict guidelines, typically between seven and twelve years. In addition to the standard investment restrictions imposed by securities legislation, the value of any one investment at month-end must not exceed 15% of the Fund's net assets at market value. This does not apply to government or government-guaranteed debt instruments.

Asset mix of the underlying fund

As at June 30, 2021



Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.8 years
Modified duration	8.0 years
Yield at market value	2.7%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	(3.25)	0.94	1.74	(3.25)	(1.52)	3.61	4.82	3.83	3.13	4.28	4.78
Benchmark index ¹	(3.46)	0.96	1.66	(3.46)	(2.43)	2.60	4.16	3.30	2.64	3.90	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	10.52	6.87	1.50	2.63	2.43	3.84	9.30	(0.68)	4.00	8.80
Benchmark index ¹	8.68	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)	3.60	9.67

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

Past performance is not a guarantee of future returns.

Core Plus Bond (PH&N)

Fund Code: 632
First offering: November 2015
Inception date: September 2015

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Multiple strategies

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%
Underlying fund		
Short term	0%	25%
Bond	75%	100%

Risk level



Underlying Fund

PH&N Core Plus Bond Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.04)%
Units of the underlying fund	100.04%
	100.00%

Total net assets: \$69.5 million

Group Savings and Retirement

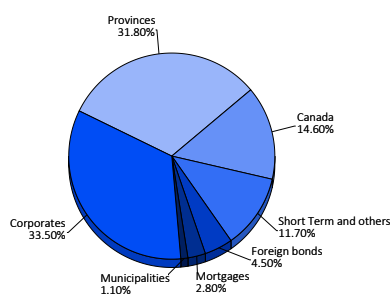
Commentary

The fundamental investment objective of the Fund is to earn interest income and provide reasonable stability of capital by investing primarily in Canadian and non-Canadian fixed income securities.

The fund utilizes several yield-enhancing strategies commonly known as "Plus" strategies. These strategies include mortgages, North American and global high yield bonds, and emerging market debt (EMD), all of which serve to augment and diversify the universe of bonds holdings in an institutional portfolio.

Asset mix of the underlying fund

As at June 30, 2021



Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	11.4 years
Modified duration	7.6 years

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	(2.97)	0.99	1.98	(2.97)	0.11	5.11	5.84	4.62	4.20	-	4.63
Benchmark index ¹	(3.46)	0.96	1.66	(3.46)	(2.43)	2.60	4.16	3.30	2.64	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	13.36	6.89	1.48	3.80	4.32	4.02*	9.56*	-	-	-
Benchmark index ¹	8.68	6.87	1.41	2.52	1.66	3.52	8.79	-	-	-

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

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

Past performance is not a guarantee of future returns.

Core Plus Bond (PIMCO)

Fund Code: 860
Inception date: November 2009

Investment Advisor

P I M C O

Management team composed of several managers

Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Multiple strategies

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	20%
Bond	80%	100%

Risk level



Underlying Fund

PIMCO Canada Canadian CorePLUS Bond Trust

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.49%
Units of the underlying fund	99.51%
	100.00%

Total net assets: \$78.9 million

Group Savings and Retirement

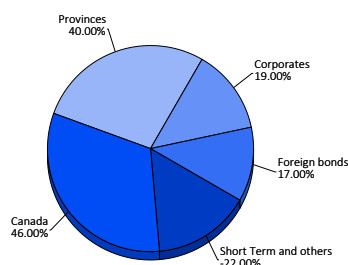
Commentary

PIMCO is a "core-plus" manager. Their goal is to add value by consistently outperforming the benchmark by tapping traditional and non-traditional sectors of the fixed income markets, while maintaining overall risk similar to that of the benchmark.

Risk factors to which PIMCO is overweight or underweight include: duration; yield curve; sectors of the Canadian bond market, including government bond, provincials and corporate bond; and credit quality. In addition, PIMCO allocates a small portion of its CorePLUS portfolios to out-of-index risk factors comprised of the firm's best ideas from around the global bond markets, which include international fixed income, currency, Canadian and non-Canadian inflation-linked bond, Canadian and non-Canadian high yield, emerging markets, liquidity and volatility strategies.

Asset mix of the underlying fund

As at June 30, 2021



Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	11.0 years
Modified duration	8.4 years
Average coupon	3.0%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	(2.90)	0.98	2.11	(2.90)	0.36	4.33	5.62	4.32	3.61	4.38	4.67
Benchmark index ¹	(3.46)	0.96	1.66	(3.46)	(2.43)	2.60	4.16	3.30	2.64	3.90	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	11.46	7.91	1.27	2.32	2.42	4.46	8.24	(0.53)	6.45	6.14
Benchmark index ¹	8.68	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)	3.60	9.67

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

Past performance is not a guarantee of future returns.

ReturnPlus (AlphaFixe)

Fund Code: 453
Inception date: June 2016

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Offer a high current yield solution in the face of a potential interest rate rise
- Target capital conservation by investing in high-quality bank loans and bonds
- Conforms to a medium to long-term investment horizon

Investment style

Multiple strategies

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

AlphaFixe ReturnPlus Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.16%
Units of the underlying fund	99.84%
	100.00%

Total net assets: \$16.4 million

Group Savings and Retirement

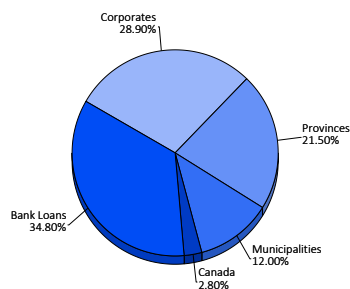
Commentary

The Fund's fundamental investment objective is to earn interest income and provide reasonable stability of capital by investing primarily in Canadian and foreign fixed income securities.

Despite a reduced sensitivity to interest rate movements, this fund reports a high current yield as it has the latitude required to invest in bank loans as well as municipal, provincial, corporate and, to a lesser extent, federal bonds. Foreign securities held in the Fund are covered against currency fluctuations.

Asset mix of the underlying fund

As at June 30, 2021



Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	BBB
Average term	7.7 years
Modified duration	4.3 years
Average coupon	2.8%
Yield at market value	2.3%

Underlying fund composition by credit rating

As at June 30, 2021

AA	14.8%
A	33.2%
BBB	42.3%
BB	9.8%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2016
Fund	(0.88)	0.47	1.37	(0.88)	2.06	3.73	4.38	3.71	3.32	-	3.32
Benchmark index ¹	(3.46)	0.96	1.66	(3.46)	(2.43)	2.60	4.16	3.30	2.64	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.89	7.28	1.04	2.00	3.21*	-	-	-	-	-
Benchmark index ¹	8.68	6.87	1.41	2.52	1.66	-	-	-	-	-

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

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

Past performance is not a guarantee of future returns.

Canadian Corporate Bond

Fund Code: 021
First offering: February 2017
Inception date: March 2016

Investment Advisor



Lead Manager:
Jean-Pierre D'agnillo, CFA

Objective of the Fund

- The Fund seeks to yield a greater income than traditional bond funds with a long term capital growth potential through investments primarily in high quality Canadian fixed income securities

Investment style

Credit analysis

Investment limits

	Min.	Max.
Short term	0%	10%
Units of the underlying fund	90%	100%

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
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Total net assets: \$1,560.8 million

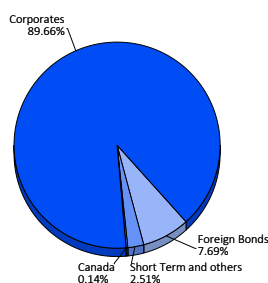
Group Savings and Retirement

Commentary

The manager's strategy is based on the detailed analysis of corporate securities. The security selection approach focuses on companies that post strong fundamentals and that offer a higher level of liquidity. The fund manager seeks to add value primarily using bottom-up security selection strategies and top-down sector allocations.

Asset mix of the Fund

As at June 30, 2021



Characteristics of the Fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	A
Average term	8.8 years
Modified duration	6.7 years
Average coupon	3.1%
Yield at market value	2.2%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2016
Fund	(2.08)	0.75	1.38	(2.08)	1.04	3.88	5.02	4.06	3.72*	4.60*	4.24
Benchmark index ¹	(2.26)	0.78	1.28	(2.26)	0.82	3.68	4.86	3.93	3.66	4.50	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.85	8.33	1.15	2.94*	3.91*	2.92*	7.94*	1.08*	6.48*	7.93*
Benchmark index ¹	8.74	8.05	1.10	3.38	3.73	2.71	7.59	0.84	6.22	8.24

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

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

Past performance is not a guarantee of future returns.

Long Term Bond

Fund Code: 504
First offering: December 2004
Inception date: September 2004

Investment Advisor



Lead Manager:
Christian Pouliot, MBA, CFA

Manager:
Alexandre Morin, CFA

Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

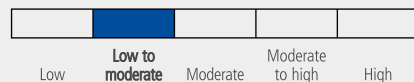
Investment style

Interest rate forecasts

Investment limits

	Min.	Max.
Short term	0%	20%
Bond	80%	100%

Risk level



Total net assets: \$233.6 million

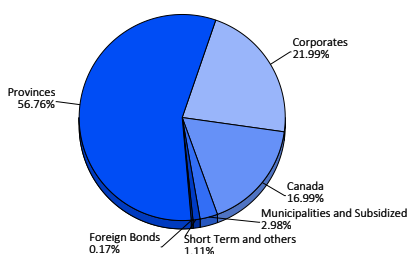
Group Savings and Retirement

Commentary

The Fund is primarily composed of bond with long term maturities (10 or more years). Management of the fund is based primarily on interest rate movements resulting from our analysis of macroeconomic trends. Management of the duration is the primary source of value added, whereas the choice of sectors and securities selection are also sources of value added. The manager could occasionally add securities denominated in foreign currencies, real return bond or other special situations that can contribute to enhancing the return of the portfolio or reduce its volatility.

Asset mix of the Fund

As at June 30, 2021



Characteristics of the Fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	22.4 years
Modified duration	15.8 years
Average coupon	3.6%
Yield at market value	2.5%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2004
Fund	(6.84)	2.83	3.79	(6.84)	(6.27)	2.46	5.21	4.37	3.68	6.05	6.64
Benchmark index ¹	(7.37)	2.81	3.73	(7.37)	(6.91)	2.09	5.11	4.28	3.49	5.96	

Annual returns as at December 31

	19	18	17	16	15	14	13	12	11	10
Fund	11.86	13.10	(0.22)	7.20	3.11	3.81	16.98	(6.16)	5.29	18.24
Benchmark index ¹	11.90	12.71	0.31	7.03	2.47	3.80	17.48	(6.16)	5.21	18.13

¹ FTSE Canada Long Term Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Core Plus Long Term Bond (PIMCO)

Fund Code: 861
Inception date: November 2009

Investment Advisor

P I M C O

Management team composed of several managers

Objectives of the Fund

- Oriented toward current income
- Moderate long term capital growth
- Conforms to a medium to long term investment horizon

Investment style

Multiple strategies

Investment limits

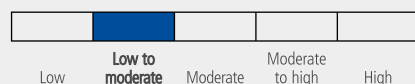
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	20%
Bond	80%	100%

Risk level



Underlying Fund

PIMCO Canada Canadian CorePLUS Long Bond Trust

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.41)%
Units of the underlying fund	100.41%
	100.00%

Total net assets: \$75.8 million

Group Savings and Retirement

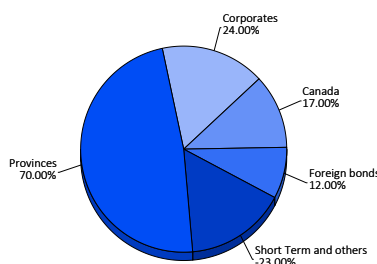
Commentary

PIMCO is a "core-plus" manager. Their goal is to add value by consistently outperforming a benchmark by tapping traditional and non-traditional sectors of the fixed income markets, while maintaining overall risk similar to that of the benchmark.

Risk factors to which PIMCO is overweight or underweight include: Canadian duration; Canadian yield curve; sectors of the Canadian bond market, including government bond, provincials and corporate bond; and credit quality. In addition, PIMCO allocates a small portion of its CorePLUS portfolios to out-of-index risk factors comprised of the firm's best ideas from around the global bond markets, which include international fixed income, currency, Canadian and non-Canadian inflation-linked bond, Canadian and non-Canadian high yield, emerging markets, liquidity and volatility strategies.

Asset mix of the underlying fund

As at June 30, 2021



Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	23.1 years
Modified duration	16.3 years
Average coupon	3.6%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	(6.88)	2.77	4.15	(6.88)	(4.19)	3.63	6.55	5.20	4.38	6.45	6.78
Benchmark index ¹	(7.37)	2.81	3.73	(7.37)	(6.91)	2.09	5.11	4.28	3.49	5.96	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	14.43	13.80	0.20	6.62	3.62	5.35	16.81	(5.56)	7.74	14.15
Benchmark index ¹	11.90	12.71	0.31	7.03	2.47	3.80	17.48	(6.16)	5.21	18.13

¹ FTSE Canada Long Term Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Global Fixed Income (PIMCO)

Fund Code: 893
Inception date: March 2013

Investment Advisor

P I M C O

Management team composed of several managers

Objectives of the Fund

- Oriented on current income by investing primarily in a diversified portfolio of fixed income securities that are not denominated in Canadian dollars
- Targets moderate long term capital appreciation
- Conforms to a medium to long term investment horizon

Investment style

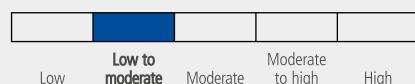
Multiple strategies

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

PIMCO Monthly Income Fund (Canada)

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.11)%
Units of the underlying fund	100.11%
	100.00%

Total net assets: \$635.1 million

Group Savings and Retirement

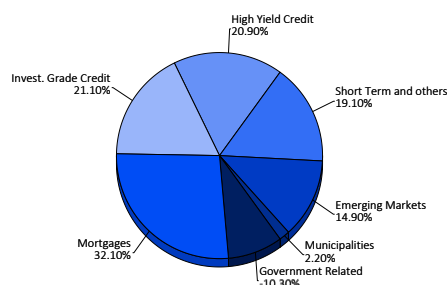
Commentary

The Fund aims to optimize current income while respecting the principle of capital conservation and prudent investment management. Long term capital appreciation is a secondary objective. The Fund invests primarily in a diversified portfolio of fixed income securities that are not denominated in Canadian dollars and with a variety of maturities.

The Fund can invest up to 50% of its total assets in high-yield securities ("high risk bond") that have been rated or, if they are not rated, in securities of comparable quality. The Fund can invest up to 20% of its total assets in securities and instruments that are economically linked to the emerging markets. There is no limit as to the number of securities denominated in currencies in which it can invest. As a general rule, the Fund limits its exposure to currencies (of securities denominated in currencies other than the Canadian dollar) to 10% of its total assets. The Fund can also resort to targeted derivatives, such as options, futures and forward contracts, and swaps. The average duration of this Fund's portfolio usually varies between zero and eight years.

Asset mix of the underlying fund

As at June 30, 2021



Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average term	4.3 years
Modified duration	2.0 years

Sector diversification (%) - duration weighted of the underlying fund

As at June 30, 2021

Government-Related	(10.30)%
United Kingdom	(1.50)%
Australia	2.00%
EMU	(1.80)%
United States	(11.40)%
Other	2.40%
Mortgage	32.10%
United Kingdom	0.60%
EMU	4.50%
United States	26.80%
Other	0.20%
Investment Grade Credit	21.10%
High Yield Credit	20.90%
Emerging Markets	14.90%
Municipal/Other	2.20%
Net Cash Equivalents	19.10%
	100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2013
Fund	1.48	0.58	1.54	1.48	8.78	4.21	5.29	4.45	5.52	7.88*	5.64
Benchmark index ¹	(1.62)	0.72	1.82	(1.62)	(0.46)	3.87	4.89	3.38	2.56	3.51	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	4.98	7.85	1.33	7.64	8.36	3.36	7.66	7.32*	25.42*	-
Benchmark index ¹	7.30	7.92	(0.70)	3.05	2.41	1.15	6.93	(1.30)	5.03	-

¹ Barclays U.S. Aggregate Index (CAD Hedged). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Floating Rate Bank Loan (AlphaFixe)

Fund available only for contracts that meet certain criteria.

Fund Code: 111
First offering: November 2015
Inception date: September 2015

Investment Advisor
AlphaFixe
Capital

Management team composed of several managers

Objectives of the Fund

- Offer a high current yield solution in the face of a potential interest rate rise
- Target capital conservation by investing in high-quality bank loans
- Conforms to a medium to long-term investment horizon

Investment style

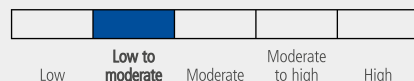
Credit selection

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

AlphaFixe Floating Rate Bank Loan Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.34%
Units of the underlying fund	99.66%
	100.00%

Total net assets: \$67.8 million

Group Savings and Retirement

Commentary

The Fund offers a high current yield solution in the face of a potential interest rate rise and of low interest rates through a rigorous process based on a fundamental credit approach and on capital conservation. In order to reduce the risk associated with interest rates and offer protection against inflation, the Fund is invested in senior secured loans with a credit rating of better than B-.

The Fund may invest in securities denominated in currencies other than Canadian dollars, which exposes investors to currency fluctuations. However, according to investment instructions, the Fund must have a currency coverage ratio of more than 96%, thus limiting the impact of exchange rate fluctuations.

Sector Allocation of the underlying fund

As at June 30, 2021

Food Products/Food Services	14.7%	Consumer Non-Durables	3.5%
Service	13.4%	Transportation	2.9%
Healthcare	12.8%	Housing	2.8%
Media/Telecommunications	12.7%	Financials	2.4%
Information Technology	9.3%	Gaming/Leisure	1.4%
Forest Products/Containers	6.1%	Manufacturing	1.3%
Other	5.2%	Cash and money market	7.4%
Retail	4.1%		100.0%

Underlying fund composition by credit rating

As at June 30, 2021

BBB	22.1%
BB	51.2%
B	26.7%

Characteristics of the underlying fund

As at June 30, 2021

Bank Loan Portfolio

Average rating - Bonds	BB
Average term	4.4 years
Modified duration	0.2 year
Average coupon	2.4%
Yield at market value	3.0%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Berry Global Group, Inc.	3.50%	Core & Main LP	2.80%
Charter Communications Inc.	3.30%	Dell International LLC and EMC Corp.	2.80%
Go Daddy Operating Company, LLC	3.20%	Gray Television Inc.	2.70%
Burger King / Tim Hortons	3.10%	CBS Radio Inc.	2.60%
Yum Brands	3.10%	Nexstar Broadcasting Inc.	2.60%
			29.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	1.16	0.15	0.71	1.16	5.31	2.25	2.81	2.76	3.02	-	3.00
Composite index ¹	1.36	0.12	0.69	1.36	6.24	2.39	2.75	2.98	3.42	-	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	0.71	8.56	(0.43)	2.04	6.14	2.37*	2.73*	-	-	-
Composite index ¹	0.69	7.86	0.26	3.17	6.18	2.01	2.85	-	-	-

¹ Since November 1, 2018: Credit Suisse Quality Index (FTSE Canada 91 Day T-Bill Index (5%), Credit Suisse BB ex-energy, mining and metal industries Index (Hedged) (Can. \$) (76%), Credit Suisse B+ ex-energy, mining and metal industries Index (Hedged) (Can. \$) (19%). The benchmark index is adjusted for the impact of floating interest rates used by the underlying investment of the Fund. Before November 1, 2018: Credit Suisse 50% BB/50% B Index (Hedged) (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Diversified Security

Fund Code: 240
Inception date: January 1999

Investment Advisor



Clément Gignac, M.E.Sc., C. Dir.
Tej Rai, B.E.Sc., BSE Eng
Sébastien Mc Mahon, M.E.Sc., PRM, CFA

Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring fixed income securities

Investment limits

	Min.	Max.
Short term	0%	25%
Bond	40%	90%
Mortgage loans/ Mortgage-backed securities	0%	10%
Canadian equity securities	0%	35%
Foreign equity securities	0%	35%

The maximum invested in an economic sector of the stock market is limited to the higher of 20% of the Canadian equity sector of the Fund and twice this sector's weighting on the S&P/TSX Composite Index.

The average duration of the bond portion of the Fund must be situated between 50% and 150% of the duration of the FTSE Canada Universe Bond Index.

Risk level

Low	Low to moderate	Moderate	Moderate to high	High
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Total net assets: \$673.6 million

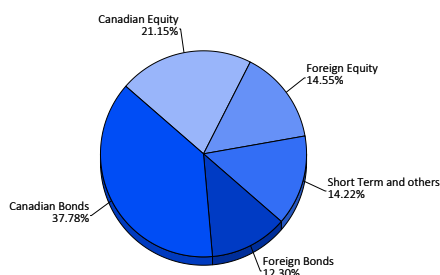
Group Savings
and Retirement

Commentary

The investment strategy of the Fund focuses primarily on a judicious allocation between Canadian and foreign equities and fixed income securities. Given the importance of this allocation, a Committee is responsible for making these decisions in accordance with their views on the economy and the markets. In addition, to further diversify the portfolio, stock selection is entrusted to multiple managers with different management styles. As such, the Committee also allocates assets across the different management styles, based on market conditions.

Asset mix of the Fund

As at June 30, 2021



Characteristics of the Fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	8.6 years
Modified duration	6.0 years
Average coupon	2.0%
Yield at market value	1.7%

Top 10 Holdings of the Fund

As at June 30, 2021

Industrial Alliance Canadian Corporate Bond Fund	11.33%	Industrial Alliance Thematic Innovation Fund	3.79%
Industrial Alliance Canadian Equity (iAIM)	9.57%	iShares J.P. Morgan USD Emerging Markets Bond ETF	3.21%
Vanguard Short-Term Corporate Bond ETF	8.74%	Industrial Alliance Dividend Fund	3.02%
Industrial Alliance International Equity Fund	6.58%	Government of Canada, 0.250%, 2026-03-01	2.97%
Government of Canada, 0.081%, 2021-07-22	5.18%		58.47%
iShares S&P/TSX 60 Index Fund	4.08%		

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	2.66	0.86	3.24	2.66	8.41	6.79	5.90	5.50	4.95	6.14	6.82
Composite index ¹	1.60	1.60	3.27	1.60	6.68	6.85	6.71	6.02	5.67	5.69	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	7.80	10.64	(1.33)	5.29	4.18	6.22	11.35	8.01	5.42	3.62
Composite index ¹	9.76	11.06	(0.32)	5.16	4.92	3.84	9.61	4.36	4.62	4.40

¹ FTSE Canada Universe Bond Index (65%), S&P/TSX Composite Index (15%), FTSE Canada 91 Day T-Bill Index (5%), MSCI - World Index (Can. \$) (net ret.) (15%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Balanced Moderate Index (BlackRock)

Fund Code: 889
Inception date: October 2012

Investment Advisor

BLACKROCK

Objectives of the Fund

- Combination of equity and bond purchased on the markets or acquired through other index funds managed by BlackRock
- Diversification of risk across asset classes
- A single fund that combines long term capital growth and interest income

Investment style

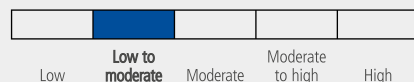
Indexed

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

BlackRock Balanced Moderate Index DC Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.00%
Units of the underlying fund	100.00%
	100.00%

Total net assets: \$30.2 million

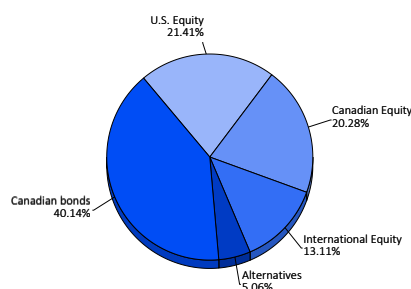
Group Savings and Retirement

Commentary

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 strives to maintain the same distribution of assets: 60% equity (20% S&P/TSX Capped Composite Index, 35% MSCI ACWI Ex-Canada Index, 2.5% FTSE EPRA/NAREIT Developed, 2.5% Dow Jones U.S. Real Estate Index) and 40% bond (30% FTSE Canada Universe Bond Index, 10% FTSE Canada Real Return Bond Index).

Asset mix of the underlying fund

As at June 30, 2021



Holdings of the underlying fund

As at June 30, 2021

BlackRock Canada Universe Bond Index Fund	30.01%	BlackRock CDN MSCI EAFE Equity Index Fund, Class D	9.31%
BlackRock CDN US Equity Index Fund, Class D	21.41%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.06%
BlackRock Canadian Equity Index Fund	20.28%	iShares MSCI Emerging Markets Index Fund	3.80%
BlackRock Canada Real Return Bond Index Fund	10.13%		
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2012
Fund	5.66	2.42	4.83	5.66	15.59	9.79	8.51	8.20	8.23	8.09*	8.60
Composite index ¹	5.55	2.48	4.94	5.55	15.84	10.01	8.61	8.29	8.30	8.11	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.42	15.22	(1.42)	8.40	6.22	6.79	12.20	11.06	8.63*	1.92*
Composite index ¹	9.90	15.28	(1.46)	8.32	6.23	6.74	12.17	11.14	8.58	1.91

¹ MSCI ACWI Ex-Canada Index (Can. \$) (Reuters) (net ret.) (35%), FTSE Canada Universe Bond Index (30%), S&P/TSX Capped Composite Index (20%), FTSE Canada Real Return Bond Index (Can. \$) (10%), Dow Jones U.S. Real Estate Index (2.5%), FTSE EPRA/NAREIT Developed Index (Can.\$) (net ret.) (2.5%). Please refer to the Legal Notices at the end of this publication for more information about these indexes.

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

Past performance is not a guarantee of future returns.

Diversified

Fund Code: 040
Inception date: January 1987

Investment Advisor



Clément Gignac, M.E.Sc., C. Dir.
Tej Rai, B.E.Sc., BSE Eng
Sébastien Mc Mahon, M.E.Sc., PRM, CFA

Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring a fair balance between asset classes

Investment limits

	Min.	Max.
Short term	0%	25%
Bond	20%	70%
Mortgage loans/ Mortgage-backed securities	0%	10%
Canadian equity securities	5%	45%
Foreign equity securities	5%	45%

The maximum invested in an economic sector of the stock market is limited to the higher of 20% of the Fund's assets and twice this sector's weighting on the S&P/TSX Composite Index.

The average duration of the bond portion of the Fund must be situated between 50% and 150% of the duration of the FTSE Canada Universe Bond Index.

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Total net assets: \$2,254.0 million

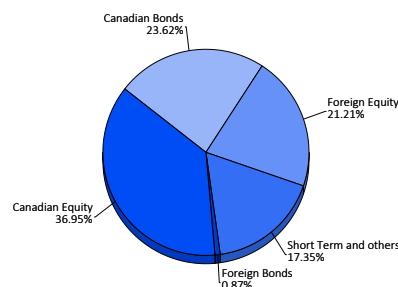
Group Savings
and Retirement

Commentary

The investment strategy of the Fund focuses primarily on a judicious allocation between Canadian and foreign equities and fixed income securities. Given the importance of this allocation, a Committee is responsible for making these decisions in accordance with their views on the economy and the markets. In addition, to further diversify the portfolio, stock selection is entrusted to multiple managers with different management styles. As such, the Committee also allocates assets across the different management styles, based on market conditions.

Asset mix of the Fund

As at June 30, 2021



Characteristics of the Fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	6.9 years
Modified duration	5.2 years
Average coupon	1.6%
Yield at market value	1.2%

Top 10 Holdings of the Fund

As at June 30, 2021

Industrial Alliance Canadian Equity (iAIM)	26.14%	Government of Canada, 0.111%, 2021-09-16	4.57%
Industrial Alliance Canadian Corporate Bond Fund	7.13%	Government of Canada, 0.111%, 2021-09-02	4.46%
Industrial Alliance International Equity Fund	6.78%	Industrial Alliance Global True Conviction Fund	4.12%
Industrial Alliance Thematic Innovation Fund	4.99%	Industrial Alliance US Equity (Currency Unhedged) Fund	2.87%
Industrial Alliance Canadian Equity Small Cap Fund	4.87%		70.55%
Industrial Alliance Dividend Fund	4.62%		

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1987
Fund	7.64	1.47	5.11	7.64	18.20	10.94	8.25	7.96	7.23	7.77	8.61
Composite index ¹	4.96	2.06	4.41	4.96	13.04	9.55	8.34	7.78	7.66	6.96	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.51	14.48	(3.72)	7.19	6.89	5.96	11.23	14.94	7.16	(0.63)
Composite index ¹	10.23	14.08	(1.52)	6.99	7.11	4.04	10.39	8.32	5.81	1.41

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.

Past performance is not a guarantee of future returns.

Balanced (Beutel Goodman)

Fund Code: 751
Inception date: November 2011

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring a fair balance between asset classes

Investment limits

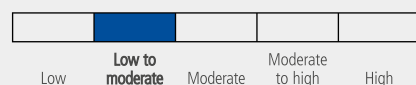
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	15%
Bond	30%	55%
Canadian equity securities	25%	55%
Global equity securities	15%	40%

Risk level



Underlying Fund

Beutel Goodman Balanced Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.05)%
Units of the underlying fund	100.05%
	100.00%

Total net assets: \$105.9 million

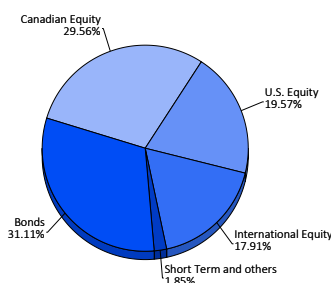
Group Savings and Retirement

Commentary

The fundamental investment objective of the Balanced Fund is to enhance long-term capital value by investing in cash and cash equivalents, fixed-income securities and Canadian, U.S. and international equity securities. The Fund's advisor uses a value-based approach to select equity investments which means the advisor looks for stocks that are undervalued in relation to the asset value or the issuer's earnings power. The Fund's fixed-income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds. The Fund's asset mix will normally fall within a range of 60% equity securities and 40% fixed-income securities.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	10.37%
Consumer Staples	3.79%
Industrials	3.11%
Consumer Discretionary	2.76%
Communication Services	2.72%
Energy	2.54%
Materials	2.23%
Utilities	1.06%
Information Technology	0.98%
	29.56%

Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.0 years
Modified duration	7.6 years

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	8.66	1.39	4.24	8.66	22.07	10.74	8.55	8.20	9.34	8.81*	9.50
Composite index ¹	5.74	1.89	4.53	5.74	14.35	9.69	8.31	7.86	7.88	7.39	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	7.20	14.39	(2.47)	11.20	10.28	4.65	9.18	17.45	11.07	0.55*
Composite index ¹	9.48	14.63	(2.16)	7.58	7.80	3.77	10.16	11.73	7.29	0.42

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.

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

Past performance is not a guarantee of future returns.

Fund Code: 463
Inception date: February 2001

Investment Advisor
JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring a fair balance between asset classes

Investment limits

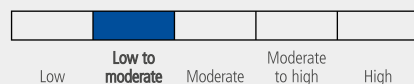
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	20%
Bond	30%	50%
Canadian equity securities	15%	50%
U.S. equity securities	5%	35%
International equity securities	0%	30%

Risk level



Underlying Fund

JF Balanced Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.23)%
Units of the underlying fund	100.23%
	100.00%

Total net assets: \$112.4 million

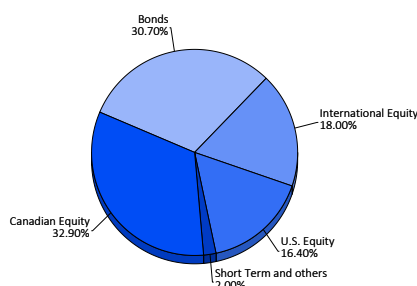
Group Savings
and Retirement

Commentary

The manager's objective is to add value over the benchmark index through long term asset allocation, thereby reducing volatility to a minimum. It is a diversified portfolio, invested in fixed income securities, and Canadian, U.S. and international equities. Asset allocation is reviewed each week by the strategic investment committee. The revision process includes discussions on local and international macroeconomic factors, as well as the relative valuations of the fixed income securities and equities.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	7.83%
Industrials	7.79%
Information Technology	5.61%
Consumer Staples	3.96%
Consumer Discretionary	3.46%
Materials	3.28%
Energy	0.66%
Real Estate	0.31%
	32.90%

Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.4 years
Modified duration	8.0 years
Yield at market value	1.7%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Feb. 2001
Fund	7.15	2.30	4.58	7.15	18.16	10.18	9.05	8.25	8.47	9.03	7.29
Composite index ¹	5.99	1.96	4.59	5.99	15.19	10.04	8.51	8.00	7.99	7.45	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.10	14.94	(1.55)	6.93	6.90	8.25	11.80	18.55	10.66	1.98
Composite index ¹	9.73	14.84	(2.30)	7.55	7.84	3.75	10.18	11.80	7.25	0.41

¹ Since January 1, 2018: FTSE Canada Universe Bond Index (37.5%), S&P/TSX Composite Index (30%), S&P 500 Index (Can. \$) (12.5%), MSCI - EAFE Index (Can. \$) (net ret.) (12.5%), FTSE Canada 91 Day T-Bill Index (5%), MSCI - Emerging Markets Index (Can. \$) (2.5%). Before January 1, 2018: FTSE Canada Universe Bond Index (39%), S&P/TSX Composite Index (30%), S&P 500 Index (Can. \$) (12.5%), MSCI - EAFE Index (Can. \$) (net ret.) (12.5%), 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.

Past performance is not a guarantee of future returns.

Balanced Growth (MFS)

Fund Code: 380
Inception date: September 2000

Investment Advisor



Robert Spector, CFA

Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring a fair balance between asset classes

Investment limits

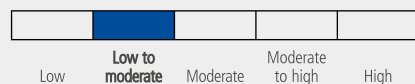
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	20%
Bond	20%	50%
Equity securities	45%	75%

Risk level



Underlying Fund

MFS Balanced Growth Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

Total net assets: \$64.6 million

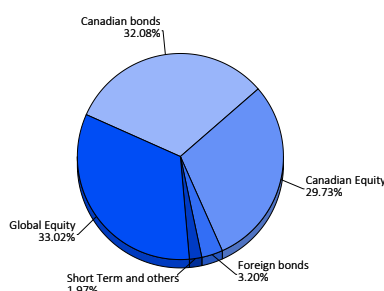
Group Savings and Retirement

Commentary

The Fund aims to provide investors with a superior real rate of return through both capital appreciation and income by investing in a diversified portfolio of Canadian and global (U.S. and international) equities, fixed income and cash investments. The stocks are chosen for their growth potential. This means the stock's expected earnings growth is faster than the expected earnings growth for the overall market. MFS adjusts the Fund's asset mix percentages periodically to take advantage of market opportunities, but stays within the following ranges: stocks 54 to 66%, fixed income 25 to 45% and cash 0 to 15%.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	9.53%
Industrials	5.00%
Information Technology	4.21%
Energy	3.74%
Materials	2.35%
Consumer Discretionary	1.52%
Communication Services	1.24%
Real Estate	0.77%
Utilities	0.76%
Consumer Staples	0.56%
Health Care	0.05%

29.73%

Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	10.3 years
Modified duration	7.9 years
Average coupon	3.0%
Yield at market value	1.8%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2000
Fund	5.84	2.57	4.96	5.84	16.41	11.63	10.64	10.24	10.29	8.95	6.72
Composite index ¹	6.68	2.29	4.98	6.68	16.33	10.83	9.09	8.62	8.62	7.94	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	12.46	17.89	0.32	11.47	6.03	6.71	12.57	15.46	10.18	(7.53)
Composite index ¹	10.30	15.60	(2.14)	7.91	8.21	4.10	10.77	13.34	7.54	(0.24)

¹ Since July 1, 2007: 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%)
Before July 1, 2007: FTSE Canada Universe Bond Index (40%), S&P/TSX Composite Index (38%), MSCI - World Index (Can. \$) (net ret.) (17%), 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.

Past performance is not a guarantee of future returns.

Balanced (PH&N)

Fund Code: 522
First offering: November 2007
Inception date: November 2005

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring a fair balance between asset classes

Investment limits

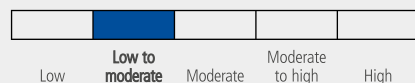
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	15%
Bond	30%	40%
Canadian equity securities	30%	40%
Global equity securities	20%	30%

Risk level



Underlying Fund

Phillips, Hager & North Balanced Pension Trust

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Total net assets: \$26.4 million

Group Savings and Retirement

Commentary

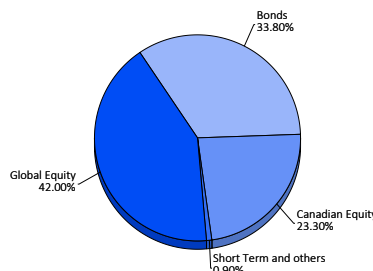
The PH&N balanced approach follows a three part investment philosophy.

1. Investments in high quality common stocks represent the best vehicle for creating wealth over the long term.
2. Wealth preservation and income objectives are best met by balancing common stock and bond investments.
3. The cyclical nature of markets requires the timely adjustment of the mix of common stock and bond investments.

PH&N's goal is to take advantage of market opportunities by anticipating the best performing asset class at each stage of the business cycle. Through increasing exposure to these classes the overall return of the portfolio can be enhanced.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	8.17%
Energy	3.12%
Industrials	2.91%
Information Technology	2.73%
Materials	2.52%
Communication Services	0.98%
Consumer Discretionary	0.77%
Utilities	0.77%
Consumer Staples	0.58%
Real Estate	0.56%
Health Care	0.19%
	23.30%

Characteristics of the underlying fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.2 years
Modified duration	7.4 years
Yield at market value	3.0%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	6.83	2.30	5.26	6.83	19.78	13.17	10.47	9.99	9.99	8.96	7.23
Composite index ¹	5.89	2.43	4.74	5.89	15.92	11.14	9.30	8.75	8.77	7.88	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	14.40	16.10	(2.49)	10.29	8.47	5.72	12.58	14.58	8.69	(2.61)
Composite index ¹	11.52	15.80	(2.36)	8.50	8.76	3.60	10.75	12.31	7.24	(0.52)

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.

Past performance is not a guarantee of future returns.

Diversified Opportunity

Fund Code: 250
Inception date: January 1999

Investment Advisor



Clément Gignac, M.E.Sc., C. Dir.
Tej Rai, B.E.Sc., BSE Eng
Sébastien Mc Mahon, M.E.Sc., PRM, CFA

Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes and investment style
- Active allocation of investments by asset classes and by investment style
- Conforms to a medium and long term investment horizon

Investment style

Asset mix favouring equities

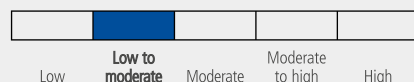
Investment limits

	Min.	Max.
Short term	0%	25%
Bond	0%	50%
Mortgage loans/ Mortgage-backed securities	0%	10%
Canadian equity securities	20%	60%
Foreign equity securities	10%	50%

No restriction concerning the weighting in each economic sector of the Canadian stock market.

No restriction concerning the duration and the term of the bond portfolio.

Risk level



Total net assets: \$498.0 million

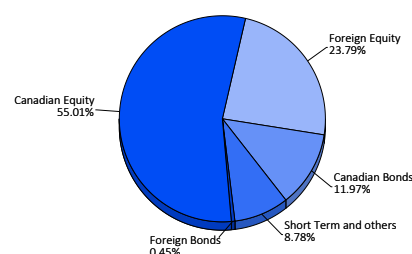
Group Savings
and Retirement

Commentary

The investment strategy of the Fund focuses primarily on a judicious allocation between Canadian and foreign equities and fixed income securities. Given the importance of this allocation, a Committee is responsible for making these decisions in accordance with their views on the economy and the markets. In addition, to further diversify the portfolio, stock selection is entrusted to multiple managers with different management styles. As such, the Committee also allocates assets across the different management styles, based on market conditions.

Asset mix of the Fund

As at June 30, 2021



Characteristics of the Fund

As at June 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	6.9 years
Modified duration	5.3 years
Average coupon	1.6%
Yield at market value	1.2%

Top 10 Holdings of the Fund

As at June 30, 2021

Industrial Alliance Canadian Equity (iAIM)	38.86%	Industrial Alliance Dividend Fund	5.76%
Industrial Alliance Canadian Equity Small Cap Fund	9.66%	Industrial Alliance Global True Conviction Fund	4.16%
Industrial Alliance Thematic Innovation Fund	7.19%	Industrial Alliance Canadian Corporate Bond Fund	3.59%
Industrial Alliance International Equity Fund	6.57%	Government of Canada, 0.111%, 2021-09-16	2.54%
Industrial Alliance US Equity (Currency Unhedged) Fund	5.76%	Government of Canada, 0.090%, 2021-08-19	2.30%
			86.39%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	10.75	1.88	6.27	10.75	24.69	13.25	9.43	9.14	8.44	8.25	8.48
Composite index ¹	8.77	2.44	5.67	8.77	20.06	11.99	9.72	9.34	9.42	7.96	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.78	17.23	(5.66)	8.00	7.44	4.62	12.81	17.49	7.65	(4.00)
Composite index ¹	9.88	17.21	(3.19)	8.58	10.11	2.83	10.94	12.27	6.82	(1.98)

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.

Past performance is not a guarantee of future returns.

Fidelity Canadian Asset Allocation

Fund Code: 462
Inception date: January 2001

Investment Advisor



Geoff Stein, MBA, CFA
David Wolf, BA Econ.

Objectives of the Fund

- Aims to achieve high investment returns by investing in equity securities, fixed income securities, and money market instruments
- The fund invests primarily in Canadian securities

Investment style

Asset mix favouring equities

Investment limits

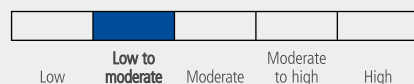
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	70%
Bond	10%	60%
Equity securities	20%	90%

Risk level



Underlying Fund

Fidelity Canadian Asset Allocation Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Total net assets: \$23.5 million

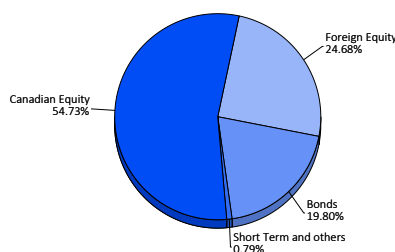
Group Savings and Retirement

Commentary

The portfolio is divided in two parts: asset allocation decision and security selection. The asset allocation is done following a disciplined multi-step process (meetings and discussions regarding asset allocation dynamics, review potential changes and formulate a recommended allocation). Afterward, each sub-portfolio manager is assigned a specific portion of the overall Fund and is responsible for all security/sector selection within that component.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	15.50%
Materials	7.13%
Information Technology	6.84%
Consumer Discretionary	6.78%
Industrials	4.85%
Energy	4.67%
Consumer Staples	3.06%
Communication Services	2.36%
Utilities	1.70%
Real Estate	1.03%
Health Care	0.81%
	54.73%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Royal Bank of Canada	Canadian Pacific Railway Co.
iShares Comex Gold Trust ETF	Shopify Inc.
The Toronto-Dominion Bank	Sun Life Financial Services of Canada Inc.
Bank of Nova Scotia	Darling Ingredients Inc.
Dollarama Inc.	Nutrien Ltd.

Top 10 holdings represents 27.96% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2001
Fund	10.84	2.51	6.44	10.84	22.83	13.05	10.79	10.14	9.27	7.97	7.98
Composite index ¹	10.49	2.03	6.45	10.49	20.91	11.19	9.06	8.55	8.28	6.39	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	10.36	16.46	(1.80)	7.30	9.46	1.50	12.38	12.59	5.01	(3.16)
Composite index ¹	7.71	16.83	(5.27)	6.73	14.08	(4.20)	9.69	8.01	5.92	(2.81)

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.

Past performance is not a guarantee of future returns.

Canadian Equity Index (BlackRock)

Fund Code: 723
Inception date: April 2020

Investment Advisor

BLACKROCK

Objectives of the Fund

- To provide long-term capital appreciation by investing directly in equity securities issued in Canada.

Investment style

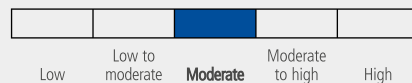
Indexed

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

BlackRock Canadian Equity Index Fund, Class D

Total net assets: \$112.1 million

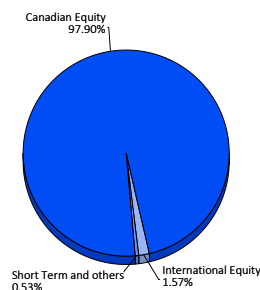
Group Savings and Retirement

Commentary

The Fund aims to closely track the S&P/TSX Index (representing the Canadian equity market) by investing in securities very close to their actual index weights.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	31.18%
Energy	12.91%
Materials	11.51%
Industrials	11.27%
Information Technology	11.12%
Communication Services	4.85%
Consumer Discretionary	3.85%
Utilities	3.48%
Consumer Staples	3.42%
Real Estate	2.94%
Health Care	1.37%
	97.90%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Shopify Inc.	7.02%	Canadian National Railway Co.	3.18%
Royal Bank of Canada	6.14%	Brookfield Asset Management Inc.	3.05%
The Toronto-Dominion Bank	5.43%	Bank of Montreal	2.82%
Enbridge Inc.	3.45%	Canadian Pacific Railway Co.	2.18%
Bank of Nova Scotia	3.36%	Canadian Imperial Bank of Commerce	2.17%
			38.80%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	17.43	2.49	8.58	17.43	34.13	14.80*	11.06*	10.91*	10.94*	7.53*	38.33
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.11*	22.93*	(8.80)*	9.11*	21.09*	(8.30)*	10.57*	13.03*	7.21*	(8.72)*
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Capped Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	(0.04)%
Units of the underlying fund	100.04%
	100.00%

Past performance is not a guarantee of future returns.

Dividend

Fund Code: 160
Inception date: January 1998

Investment Advisor



Donny Moss, CFA

Objectives of the Fund

- To invest in stocks that generate regular dividends (that will be reinvested in the Fund) while ensuring long term capital growth
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

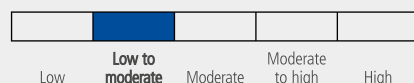
Investment style

Value

Investment limits

	Min.	Max.
Short term	0%	25%
Canadian equity securities	70%	100%
Foreign equity securities	0%	30%

Risk level



Total net assets: \$994.3 million

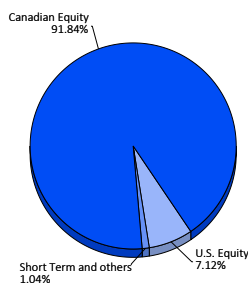
Group Savings and Retirement

Commentary

The Fund is primarily composed of common stocks of large companies that offer attractive earnings and dividend potential. The investment strategy used to manage this fund is based on a process that combines the bottom-up and top-down approaches. First, the manager uses the top-down approach, which involves carrying out a macroeconomic analysis to determine the economy's best performing sectors. Then, the manager follows the bottom-up approach, which allows him to select securities according to a value style, giving preference to superior quality Canadian stocks offering regular dividends.

Asset mix of the Fund

As at June 30, 2021



Sector Allocation of the Fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	35.20%
Energy	15.42%
Utilities	7.65%
Industrials	7.63%
Communication Services	6.75%
Materials	5.33%
Consumer Discretionary	5.01%
Real Estate	3.32%
Consumer Staples	3.08%
Information Technology	2.45%
	91.84%

Top 10 Holdings of the Fund

As at June 30, 2021

Royal Bank of Canada	6.83%	Sun Life Financial Services of Canada Inc.	3.42%
The Toronto-Dominion Bank	5.86%	Brookfield Asset Management Inc.	3.23%
Bank of Nova Scotia	3.84%	Bank of Montreal	3.14%
Enbridge Inc.	3.48%	Canadian Natural Resources Ltd.	2.75%
TC Energy Corp.	3.47%	Manulife Financial Corp.	2.53%
			38.55%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1998
Fund	16.33	2.27	7.77	16.33	33.64	11.20	9.19	9.24	10.01	8.94	10.57
Benchmark index ¹	18.59	2.74	9.00	18.59	33.55	14.76	11.36	11.38	11.58	7.97	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	0.66	20.68	(6.54)	8.72	21.53	(1.75)	11.79	17.59	9.87	(1.53)
Benchmark index ¹	5.56	21.93	(7.58)	9.78	21.36	(7.76)	12.27	13.26	8.07	(9.08)

¹ S&P/TSX 60 Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Canadian Dividend (Beutel Goodman)

Fund Code: 887
Inception date: July 2012

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Is invested in equity securities that generate regular dividends (which are reinvested in the Fund), while ensuring long term capital growth
- Suitable for an investment horizon sufficiently long to tolerate volatility of market values

Investment style

Value

Investment limits

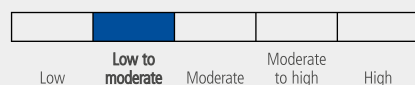
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Cash & Short term	0%	25%
Canadian bond	0%	15%
Canadian equity securities (Common)	60%	100%
Canadian equity securities (Preferred)	0%	25%
Income trust	0%	25%
Foreign equity securities	0%	30%

Risk level



Underlying Fund

Beutel Goodman Canadian Dividend Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	0.20%
Units of the underlying fund	99.80%
	100.00%

Total net assets: \$33.0 million

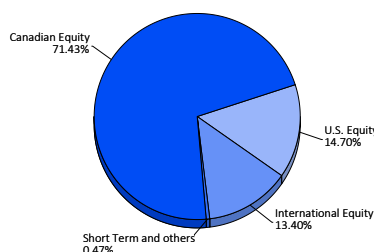
Group Savings and Retirement

Commentary

The Fund aims to achieve a balance between high dividend income and capital growth through the application of a highly disciplined value investing approach emphasizing capital preservation, and a focus on absolute return and risk. The Fund seeks to identify and invest in a diversified portfolio of high quality common stocks, preferreds, income trusts and interest bearing securities. The Fund will hold a range of 20 to 45 primarily Canadian securities, although the Fund may also invest in foreign issues. In selecting holdings, the manager relies exclusively on the firm's internal research. The firm's highly disciplined value investing approach results in a Fund that performs defensively in volatile markets, while aiming to capture a significant portion of the market's upside. In addition, the Fund aims to deliver a yield greater than that of its benchmark.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	33.27%
Energy	7.92%
Consumer Discretionary	7.84%
Consumer Staples	5.36%
Communication Services	4.29%
Materials	3.80%
Industrials	3.69%
Utilities	2.95%
Information Technology	2.31%
	71.43%

Top 10 Holdings of the underlying fund

As at June 30, 2021

The Toronto-Dominion Bank	9.62%	Rogers Communications Inc., Class B	4.29%
Royal Bank of Canada	6.43%	Canadian National Railway Co.	3.69%
Sun Life Financial Services of Canada Inc.	5.37%	Metro Inc.	3.67%
TC Energy Corp.	4.90%	BMO	3.44%
Power Corporation of Canada, SV	4.35%	Canadian Tire Corporation Ltd.	3.21%
			48.97%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	17.26	0.63	6.14	17.26	38.31	11.77	8.98	9.65	10.57	10.90*	12.28
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(0.12)	17.01	(3.83)	11.04	19.77	1.58	12.64	28.76	12.18*	3.36*
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Canadian Equity Value (PH&N)

Fund Code: 633
First offering: November 2015
Inception date: September 2015

Investment Advisor



Doug Raymond
Stu Kedwell, CFA

Objectives of the Fund

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

Investment style

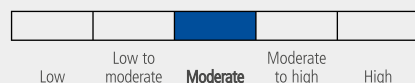
Value

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

PH&N Canadian Equity Value Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.02%
Units of the underlying fund	99.98%
	100.00%

Total net assets: \$12.8 million

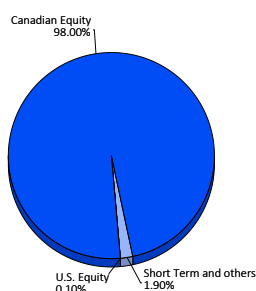
Group Savings and Retirement

Commentary

A diversified, actively managed portfolio that aims to provide long-term capital growth by investing in common shares of Canadian corporations. A majority of the stocks held in the fund will be constituents of the S&P/TSX Capped Composite Index. The fund's investment process is primarily based in fundamental research while stock selection and decisions are ultimately based on an understanding of the company, its business and its outlook.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	36.35%
Energy	14.41%
Industrials	11.47%
Materials	9.70%
Communication Services	5.59%
Information Technology	5.00%
Consumer Staples	4.31%
Consumer Discretionary	4.02%
Real Estate	3.33%
Utilities	3.23%
Health Care	0.59%
	98.00%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Royal Bank of Canada	6.70%	Canadian National Railway Co.	3.20%
The Toronto-Dominion Bank	4.80%	Bank of Montreal	3.10%
Brookfield Asset Management Inc., Class A	4.60%	Canadian Pacific Railway Co.	2.80%
Bank of Nova Scotia	3.30%	Canadian Natural Resources Ltd.	2.70%
Enbridge Inc.	3.30%	Power Corporation of Canada, SV	2.60%
			37.10%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	20.25	1.60	8.43	20.25	38.10	12.17	9.11	9.56	10.22	8.81*	10.64
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(0.50)	20.34	(7.43)	9.34	21.89	(5.77)*	13.60*	15.96*	13.65*	(4.28)*
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Canadian Equity (QV)

Fund Code: 634
First offering: November 2015
Inception date: September 2015

Investment Advisor



Investors Inc.
Darren Dansereau, CFA, CIM
Ian Cooke, CFA
Ryan Watson, CFA

Objectives of the Fund

- Seeks long term capital appreciation by investing in a diversified portfolio of Canadian equities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

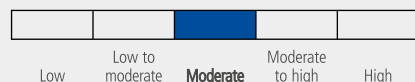
Value

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

QV Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.07%
Units of the underlying fund	99.93%
	100.00%

Total net assets: \$7.9 million

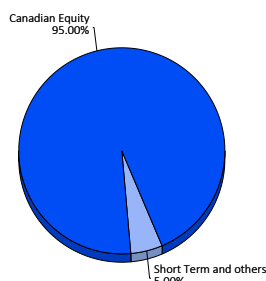
Group Savings and Retirement

Commentary

QV Investors Inc. believes investing is the process of buying ownership stakes in businesses run by managers we want as long term partners. They seek to buy our investments at a price calculated to deliver a rate of return superior to the return on equity of Canadian corporations. They believe the study of the business environment can enhance returns by putting values, companies, credit and cultures in a global or thematic context. The elements of the portfolio management are as follows: - Quality, Value, Growth and Diversification - and relate to the management of portfolio risk. Quality is analysis of the integrity of management and corporate finance. Value is the calculation of a security's price relative to its earning power and inflation. Growth in capital is the objective. Diversification is the means to modify risk.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	24.70%
Energy	15.60%
Consumer Staples	12.30%
Information Technology	10.10%
Industrials	8.80%
Utilities	7.50%
Materials	7.40%
Consumer Discretionary	5.60%
Communication Services	3.00%
	95.00%

Top 10 Holdings of the underlying fund

As at June 30, 2021

AltaGas Ltd.	4.90%	The Toronto-Dominion Bank	3.90%
CGI Inc.	4.80%	Canadian Natural Resources Ltd.	3.80%
Brookfield Asset Management Inc.	4.70%	Industrial Alliance, Insurance and Financial Services Inc.	3.80%
Royal Bank of Canada	4.50%	Loblaws Companies Ltd.	3.70%
Suncor Energy Inc.	4.40%		42.50%
Alimentation Couche-Tard Inc., Class B, SV	4.00%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	19.53	2.23	7.96	19.53	40.55	12.50	7.04	6.51	7.36	7.84*	8.00
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(1.52)	19.10	(13.38)	5.78	20.22	(5.33)*	10.07*	26.72*	11.47*	(1.66)*
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Fidelity Canadian Focused Equity

Fund Code: 871
Inception date: January 2012

Investment Advisor



Joe Overdevest
Andrew Marchese

Objectives of the Fund

- Seeks long term capital appreciation by investing in a diversified portfolio of Canadian equities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

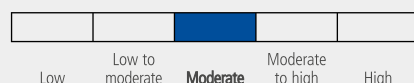
Core with a growth bias

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Fidelity Canadian Focused Equity Institutional Trust

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.12%
Units of the underlying fund	99.88%
	100.00%

Total net assets: \$286.7 million

Group Savings and Retirement

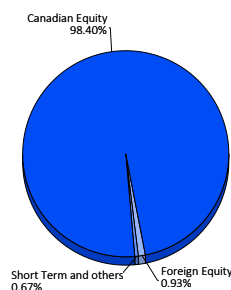
Commentary

The Fund's investment strategy uses a bottom-up, fundamental approach designed to deliver the Fidelity Canadian equity research team's best ideas. The portfolio manager constructs a concentrated portfolio based on fundamental research inputs where active sector and capitalization allocation are the result, primarily, of bottom-up stock selection. The foundation of this research is our large team of research analysts dedicated solely to the Canadian equity market.

Each analyst is assigned an industry group in the S&P/TSX Capped Composite Index and is responsible for rating the top stock ideas within his or her sector. The portfolio manager is responsible for constructing the portfolio and ensuring that the strategy adheres to the stated investment guidelines.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	32.11%
Industrials	13.01%
Information Technology	11.65%
Materials	11.18%
Energy	10.80%
Consumer Discretionary	6.82%
Communication Services	4.31%
Utilities	3.25%
Real Estate	2.78%
Consumer Staples	2.49%
	98.40%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Royal Bank of Canada	Brookfield Asset Management Inc.
Shopify Inc.	Bank of Nova Scotia
The Toronto-Dominion Bank	Canadian Imperial Bank of Commerce
Canadian Pacific Railway Co.	Franco-Nevada Corp.
TC Energy Corp.	Rogers Communications Inc., Class B

Top 10 holdings represents 48.10% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2012
Fund	13.46	2.72	8.86	13.46	31.34	16.39	13.06	12.54	12.16	11.14*	12.56
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	11.92	26.35	(5.51)	9.00	15.54	2.23	12.41	28.92	10.09*	(5.95)*
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Capped Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Canadian Equity Growth

Fund Code: 464
Inception date: November 2007

Investment Advisor



Marc Gagnon, MBA, CFA

Objectives of the Fund

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

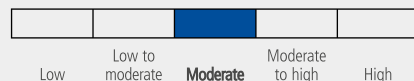
Investment style

Growth

Investment limits

	Min.	Max.
Short term	0%	25%
Canadian equity securities	55%	100%
Foreign equity securities	0%	30%

Risk level



Total net assets: \$870.0 million

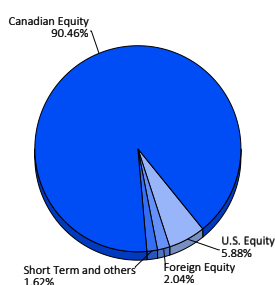
Group Savings and Retirement

Commentary

The Fund is primarily invested in medium and large capitalization companies, and a small proportion of the portfolio is invested in small capitalization companies. The manager looks for securities that present a good growth profile, but is concerned about the price that he pays to acquire them. He relies on a "self-generated" cash flow model to select securities, and pays special attention to risk management in terms of sectors, capitalizations and primary positions in the benchmark index. The Fund remains diversified in terms of stock market sectors and can occasionally contain foreign securities.

Asset mix of the Fund

As at June 30, 2021



Sector Allocation of the Fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	29.67%
Energy	12.47%
Industrials	11.47%
Information Technology	8.29%
Materials	7.14%
Consumer Discretionary	6.54%
Communication Services	5.05%
Consumer Staples	4.60%
Utilities	2.79%
Real Estate	2.20%
Health Care	0.24%
Total	90.46%

Top 10 Holdings of the Fund

As at June 30, 2021

The Toronto-Dominion Bank	5.21%	Enbridge Inc.	2.41%
Royal Bank of Canada	4.79%	SHOPIFY INC.	2.21%
Brookfield Asset Management Inc.	3.33%	Bank of Montreal	2.09%
Bank of Nova Scotia	3.18%	TC Energy Corp.	2.07%
Canadian National Railway Co.	2.83%	Canadian Imperial Bank of Commerce	2.04%
		Total	30.16%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2007
Fund	18.12	2.21	8.51	18.12	38.60	16.73	12.00	11.91	12.31	9.11	10.32
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.66	22.60	(8.38)	11.16	18.14	(2.88)	11.52	18.24	9.38	(10.50)
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Canadian Equity Q Growth (CC&L)

Fund Code: 899
First offering: November 2015
Inception date: May 2015

Investment Advisor

CONNOR, CLARK & LUNN
INVESTMENT MANAGEMENT

Dion Roseman
Chris Archbold

Objectives of the Fund

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

Investment style

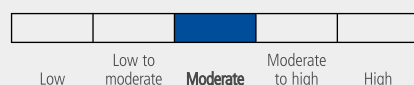
Quantitative (Growth)

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%
Underlying fund		
	Min.	Max.
Short term	0%	5%
Canadian equity securities	95%	100%

Risk level



Underlying Fund

CC&L Group Canadian Q Growth Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.20)%
Units of the underlying fund	100.20%
	100.00%

Total net assets: \$85.0 million

Group Savings and Retirement

Commentary

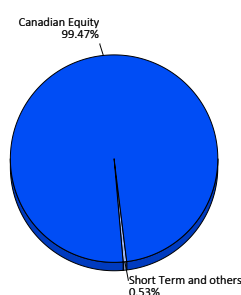
The investment objective of the is to generate returns that exceed the S&P/TSX Composite Index by 2% per year over a market cycle.

To reach this objective, the portfolio manager applies a continuous quantitative evaluation of all investment opportunities based on fundamental criteria across stocks and industries.

Proprietary portfolio construction framework dynamically evaluates growth opportunities across all stocks in the investable universe on a daily basis while maintaining value characteristics that are similar to the benchmark.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	25.85%
Industrials	14.71%
Materials	11.86%
Energy	11.78%
Information Technology	9.77%
Communication Services	7.86%
Real Estate	6.07%
Utilities	3.85%
Consumer Staples	3.71%
Consumer Discretionary	3.57%
Health Care	0.44%
	99.47%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Royal Bank of Canada	8.36%	Enbridge Inc.	3.09%
The Toronto-Dominion Bank	5.88%	Constellation Software Inc.	2.89%
Shopify Inc.	4.70%	Canadian Pacific Railway Co.	2.87%
Canadian National Railway Co.	3.59%	Labrador Iron Ore Royalty Corp.	1.97%
BCE Inc.	3.37%	Wheaton Precious Metals Corp.	1.95%
			38.67%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 2015
Fund	17.09	2.52	8.14	17.09	33.74	15.95	10.15	12.07	11.53	9.82*	9.15
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.11	25.45	(9.73)	11.28	17.21	(4.77)*	11.57*	25.40*	8.71*	(5.91)*
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Canadian Equity (Fiera Capital)

Fund Code: 593
Inception date: October 2016

Investment Advisor



FIERACAPITAL

Nessim Mansoor, CPA, CA, CFA

Objectives of the Fund

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

Investment style

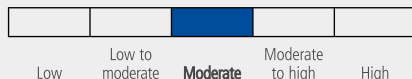
Large-cap

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Fiera Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.06)%
Units of the underlying fund	100.06%
	100.00%

Total net assets: \$34.7 million

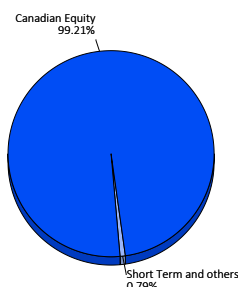
Group Savings and Retirement

Commentary

The Fund aims to build wealth by investing in high-quality and attractively valued companies. It follows a conservative and disciplined investment approach with an emphasis on downside protection and capital preservation.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	30.17%
Industrials	24.76%
Information Technology	13.70%
Consumer Staples	10.16%
Communication Services	7.39%
Consumer Discretionary	5.72%
Materials	5.54%
Utilities	1.77%

99.21%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Royal Bank of Canada	5.00%	National Bank of Canada	4.33%
Torontom Industries Ltd.	4.91%	Canadian Pacific Railway Co.	4.24%
The Toronto-Dominion Bank	4.88%	Brookfield Asset Management Inc.	4.18%
Constellation Software Inc.	4.68%	Thomson Reuters Corp.	4.01%
Bank of Montreal	4.49%	Intact Financial Corp.	3.98%
			44.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2016
Fund	13.40	2.42	5.63	13.40	29.27	13.48	13.00	12.05	12.06*	8.80*	11.30
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	7.92	23.51	(2.38)	8.35	17.90*	(3.21)*	14.05*	16.93*	5.00*	(14.79)*
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)

Fund Code: 384
Inception date: December 2020

Investment Advisor



FIERACAPITAL

Nessim Mansoor, CPA, CA, CFA

Objectives of the Fund

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

Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the Fund's fundamental investment decision-making process
- Fossil-fuel-free
- Other exclusions: tobacco, weapons, gambling, alcohol and cannabis producer, child labour (ethical screen)
- Low carbon footprint

Investment style

Large-cap, ethical and fossil-fuel-free

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	10%
Units of the underlying fund	90%	100%

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

Fiera Canadian Equity Ethical Fossil Fuel Free Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.12%
Units of the underlying fund	99.88%
	100.00%

Total net assets: \$20.2 million



Group Savings and Retirement

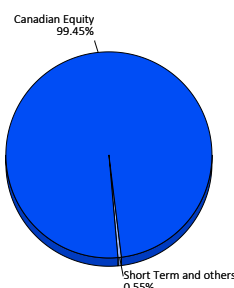
Commentary

The fundamental investment objective of the Fund is to provide long-term returns through both capital appreciation and distribution of income. To achieve this objective, the Fund will invest mainly in high-quality and attractively valued common stocks and other equity securities of Canadian issuers. It follows a conservative and disciplined investment approach with an emphasis on downside protection and capital preservation. The Fund applies a fossil-fuel-free exclusion, while integrating environmental, social and governance risk factors (ESG), as well as ethical considerations established by the Fund.

Fiera Capital's investment process reflects its belief that organizations that successfully manage ESG factors create more resilient businesses and assets and are better positioned to deliver sustainable value over the long term. The manager's objective is to build a diversified portfolio with a significantly reduced carbon footprint and apply an ethical filter in its investment selection process. Based on these criteria, a company will be deemed ineligible if categorized in the energy or utilities sector that generate power from fossil fuels or if it derives more than 10% of its revenue, either directly or indirectly, from the following products or services: adult entertainment, alcohol, cannabis, tobacco, firearms, gambling, military contracting and nuclear power.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	31.11%
Industrials	25.95%
Information Technology	16.48%
Consumer Staples	8.27%
Communication Services	7.09%
Materials	5.48%
Consumer Discretionary	5.07%
	99.45%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Toromont Industries Ltd.	4.88%	National Bank of Canada	4.70%
Royal Bank of Canada	4.81%	Canadian Pacific Railway Co.	4.48%
The Toronto-Dominion Bank	4.81%	Intact Financial Corp.	4.32%
Constellation Software Inc.	4.76%	Brookfield Asset Management Inc.	4.27%
Bank of Montreal	4.76%	Thomson Reuters Corp.	3.85%
			45.64%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	14.28	2.33	5.12	14.28	29.86*	15.96*	14.49*	14.07*	-	-	14.73
Benchmark index ¹	15.36	1.86	8.12	15.36	32.94	16.29	13.25	12.60	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	10.17*	25.08*	(0.42)*	14.60*	-	-	-	-	-	-
Benchmark index ¹	11.84	2.56	(6.52)	13.82	-	-	-	-	-	-

¹ Canadian Equity ex-Energy ex-Utilities Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Canadian Equity (Jarislowsky)

Fund Code: 488
Inception date: September 2002

Investment Advisor
JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Investment style

Growth at a reasonable price

Investment limits

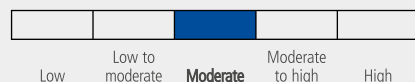
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	100%
Canadian equity securities	0%	100%

Risk level



Underlying Fund

JF Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.14)%
Units of the underlying fund	100.14%
	100.00%

Total net assets: \$202.8 million

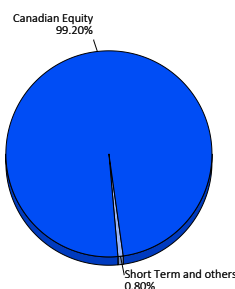
Group Savings and Retirement

Commentary

The Fund's investment philosophy is to look for growth at a reasonable price. Thus, it seeks to obtain growth of capital while reducing the level of risk. The Fund is invested in three groups of securities. More than half the portfolio is invested in group I securities, which represent large cap companies that are leaders in their field, in non-cyclical industries. Slightly less than one third of the portfolio is invested in group II securities, i.e., companies belonging to cyclical industries and which carry out their activities on international markets. Finally, less than 10% of the portfolio is invested in group III securities, which contains smaller-cap companies or special situations.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	23.62%
Industrials	23.48%
Information Technology	16.90%
Consumer Staples	11.95%
Consumer Discretionary	10.42%
Materials	9.88%
Energy	2.00%
Real Estate	0.94%
Communication Services	0.01%
	99.20%

Top 10 Holdings of the underlying fund

As at June 30, 2021

JF Special Equity Fund	6.80%	Open Text Corp.	4.00%
Canadian National Railway Co.	6.00%	Manulife Financial Corp.	3.90%
Brookfield Asset Management Inc.	6.00%	Magna International Inc.	3.80%
Bank of Nova Scotia	5.10%	Nutrien Ltd.	3.60%
Shopify Inc.	4.70%	Alimentation Couche-Tard Inc., Class B, SV	3.60%
			47.50%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2002
Fund	16.76	3.02	6.45	16.76	36.87	13.10	10.58	10.08	10.38	9.09	9.64
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	4.58	20.47	(6.28)	6.46	18.89	(2.50)	12.84	22.70	10.06	(5.95)
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Canadian Equity Fossil Fuel Free (Jarislowsky)

Fund Code: 385
Inception date: December 2020

Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the investment analysis and decision-making process
- Fossil-fuel-free
- Low carbon footprint

Investment style

Growth at a reasonable price with ESG considerations

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.52%
Units of the underlying fund	99.48%
	100.00%

Total net assets: \$0.6 million



Group Savings and Retirement

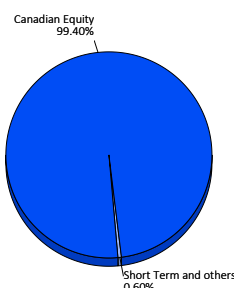
Commentary

This fund responds to the need for a core, institutional-caliber investment vehicle that allows investors to exclude investments in fossil fuel companies. Like all Jarislowsky Fraser's strategies, the Fund focuses on quality companies with the ability to create value through sustainable business models and strong corporate governance practices. The Fund is designed to deepen the alignment with a growing segment of investors' values and world view. The portfolio's carbon footprint is actively managed to deliver a materially reduced emission intensity. Consistent with an investment philosophy as long-term investors in high-quality businesses, the manager is committed to sustainable investing and integrating environmental, social and governance (ESG) factors into the fundamental investment analysis.

The Fund will exclude the GICS energy sector, with the exception of renewable energy entities as defined by the managing firm. The Fund will also exclude non-energy-sector companies with significant exposure to or that have a significant amount of value attributable directly or indirectly to fossil fuels.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Industrials	26.98%
Financials	25.02%
Information Technology	19.16%
Consumer Discretionary	10.52%
Materials	8.60%
Consumer Staples	8.18%
Real Estate	0.94%
	99.40%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Brookfield Asset Management Inc.	5.30%	Canadian National Railway Co.	4.40%
WSP Global Inc.	5.20%	Open Text Corp.	4.00%
Bank of Nova Scotia	5.00%	Manulife Financial Corp.	4.00%
Stantec Inc.	4.60%	Intact Financial Corp.	3.80%
CGI Inc.	4.40%	Magna International Inc.	3.80%
			44.50%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2021
Fund	16.33	2.99	5.79	16.33	36.42*	16.04*	13.85*	12.48*	-	-	18.92
Benchmark index ¹	17.24	2.53	8.51	17.24	31.83	15.68	12.99	11.87	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.60*	24.12*	(4.38)*	-	-	-	-	-	-	-
Benchmark index ¹	8.64	21.64	(6.01)	-	-	-	-	-	-	-

¹ S&P/TSX Fossil Fuel Free Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Canadian Equity (MFS)

Fund Code: 360
Inception date: May 2000

Investment Advisor



Dimi Ntantoulis, MBA

Objectives of the Fund

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

Investment style

Growth

Investment limits

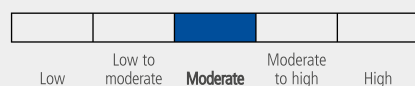
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	100%
Canadian equity securities	90%	100%

Risk level



Underlying Fund

MFS Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	(0.10)%
Units of the underlying fund	100.10%
	100.00%

Total net assets: \$36.1 million

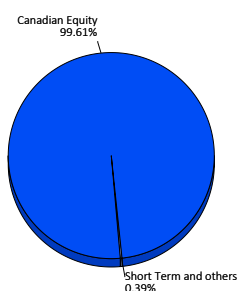
Group Savings and Retirement

Commentary

The Fund aims to provide investors with a superior real rate of return, primarily through long term capital appreciation by investing in a diversified portfolio of Canadian equities. The stocks are chosen for their growth potential. This means the stock's expected earnings growth is faster than the expected earnings growth for the overall market. Canadian Equity (MFS) Fund is comprised of 35 to 55 securities, generally selected from the largest one hundred companies in the Canadian market although smaller companies with outstanding growth potential are also included. Emphasis is usually on non-cyclical companies, due to their stable long term earnings potential.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	31.93%
Industrials	16.74%
Information Technology	14.10%
Energy	12.53%
Materials	7.88%
Consumer Discretionary	5.09%
Communication Services	4.16%
Real Estate	2.59%
Utilities	2.55%
Consumer Staples	1.88%
Health Care	0.16%
	99.61%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Royal Bank of Canada	7.87%	Canadian Pacific Railway Co.	4.15%
Shopify Inc.	7.67%	Canadian National Railway Co.	3.83%
The Toronto-Dominion Bank	6.62%	Bank of Montreal	3.17%
Bank of Nova Scotia	4.40%	TC Energy Corp.	3.06%
Brookfield Asset Management Inc.	4.31%	Canadian Natural Resources Ltd.	2.95%
			48.03%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 2000
Fund	15.01	3.14	8.12	15.01	30.59	13.28	10.51	10.66	11.30	7.56	7.37
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.77	21.59	(6.31)	9.39	15.37	(3.74)	14.49	19.93	10.24	(21.41)
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Capped Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Fidelity True North®

Fund Code: 270
Inception date: January 1999

Investment Advisor



Maxime Lemieux

Objectives of the Fund

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

Investment style

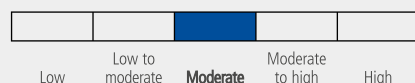
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Fidelity True North® Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.08)%
Units of the underlying fund	100.08%
	100.00%

Total net assets: \$296.1 million

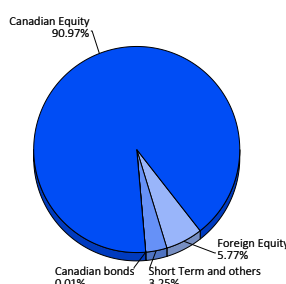
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	28.49%
Industrials	13.12%
Information Technology	12.34%
Materials	8.27%
Energy	7.53%
Consumer Discretionary	6.91%
Consumer Staples	4.98%
Communication Services	3.58%
Utilities	2.76%
Health Care	1.59%
Real Estate	1.40%
	90.97%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Royal Bank of Canada	Brookfield Asset Management Inc.
The Toronto-Dominion Bank	Thomson Reuters Corp.
Dollarama Inc.	Bank of Nova Scotia
Suncor Energy Inc.	CGI Inc.
Shopify Inc.	Alimentation Couche-Tard Inc., Class B, SV

Top 10 holdings represents 37.81% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	16.02	3.03	8.53	16.02	32.53	17.75	13.63	12.55	11.81	10.77	10.81
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	12.69	19.89	(2.88)	7.26	12.52	0.37	16.14	25.29	10.75	(6.03)
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Capped Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Responsible Canadian Research Equity (MFS)

Fund Code: 514
Inception date: December 2004

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Blend (Growth and Value)

Investment limits

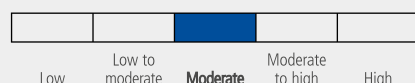
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	10%
Canadian equity securities	90%	100%

Risk level



Underlying Fund

MFS Responsible Canadian Research Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	(0.04)%
Units of the underlying fund	100.04%
	100.00%

Total net assets: \$7.2 million

Group Savings and Retirement

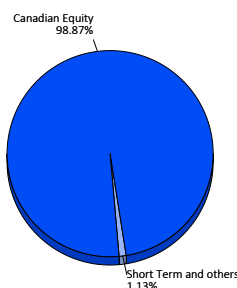
Commentary

The Fund will be invested primarily in Canadian companies that represent the best ideas of the research sector teams. The Fund is designed to be broadly diversified by sector. The Fund is generally comprised of 125 to 175 securities.

The Fund will not invest in securities of any issuer determined by MFS to be engaged principally in: the manufacture of alcoholic beverages, tobacco products, or the manufacture or sale of armaments; the operation of gambling casinos or the production or trade of pornographic materials. In addition, companies determined on the basis of information available to MFS to have significant operations and/or suppliers not adhering to local employment standards; or companies whose negative impact on the environment is greater than their peers in the industry will be not be considered eligible for investment.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	31.04%
Industrials	14.90%
Information Technology	13.56%
Energy	12.33%
Materials	8.55%
Communication Services	4.82%
Utilities	4.49%
Consumer Discretionary	4.17%
Consumer Staples	2.71%
Real Estate	2.15%
Health Care	0.15%
Total	98.87%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Royal Bank of Canada	8.13%	TC Energy Corp.	4.00%
The Toronto-Dominion Bank	7.59%	Canadian National Railway Co.	3.50%
Shopify Inc.	7.18%	Franco-Nevada Corp.	3.19%
Bank of Nova Scotia	5.34%	Canadian Pacific Railway Co.	2.87%
Brookfield Asset Management Inc.	4.79%	Canadian Natural Resources Ltd.	2.54%
		Total	49.13%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	14.57	3.07	7.59	14.57	30.44	13.90	11.24	11.35	11.65	8.33	8.11
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	7.88	22.98	(5.98)	8.79	15.91	(4.42)	14.24	19.16	13.15	(16.05)
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Canadian Equity Small Cap

Fund Code: 870
First offering: January 2018
Inception date: January 2014

Investment Advisor

IA
Investment Management
Marc Gagnon, MBA, CFA

Objectives of the Fund

- Aims for long term capital growth through investments in primarily Canadian equity securities
- Suitable for an investment horizon that is sufficiently long to tolerate market value volatility

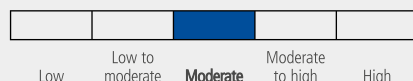
Investment style

Growth at a reasonable price

Investment limits

	Min.	Max.
Short term	0%	25%
Canadian equity securities	55%	100%
Foreign equity securities	0%	30%

Risk level



Total net assets: \$301.6 million

Group Savings and Retirement

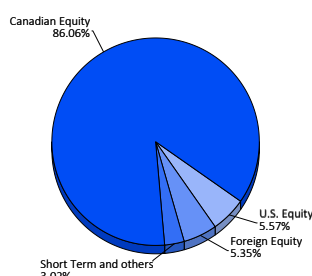
Commentary

This Fund's investment objective consists in long term capital growth through investments made primarily in equity securities from mainly Canadian small and medium cap companies.

The Fund invests primarily in equity securities of various Canadian companies traded on organized exchanges, such as common shares, convertible securities or securities that enable the purchase of these types of shares.

Asset mix of the Fund

As at June 30, 2021



Sector Allocation of the Fund

As at June 30, 2021

Canadian Equity Portfolio

Energy	16.43%
Industrials	15.19%
Materials	14.48%
Real Estate	9.69%
Consumer Discretionary	6.49%
Financials	5.70%
Information Technology	4.53%
Communication Services	4.16%
Health Care	3.69%
Utilities	3.54%
Consumer Staples	2.16%

86.06%

Top 10 Holdings of the Fund

As at June 30, 2021

Government of Canada, 0.111%, 2021-09-16	2.77%	Birchcliff Energy Ltd.	1.41%
Canadian Western Bank	2.14%	Aritzia Inc., SV	1.30%
ATS Automation Tooling Systems Inc.	1.82%	Colliers International Group Inc.	1.29%
Shaw Communications Inc., Class B	1.56%	Finning International Inc.	1.22%
West Fraser Timber Co. Ltd.	1.52%	Enerplus Corp.	1.19%
			16.22%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2014
Fund	20.69	2.95	11.40	20.69	57.87	28.37	15.86	14.74*	14.81*	-	11.03
Benchmark index ¹	19.78	0.49	9.15	19.78	57.72	19.09	9.23	8.26	7.34	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	25.15	23.89	(14.36)*	11.80*	21.01*	(0.45)*	-	-	-	-
Benchmark index ¹	12.87	15.84	(18.17)	2.75	38.48	(13.31)	-	-	-	-

¹ S&P/TSX SmallCap Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Canadian Equity Small Cap (QV)

Fund Code: 541
Inception date: November 2007

Investment Advisor



Ian Cooke, CFA
Joe Jugovic, CFA

Objectives of the Fund

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

Investment style

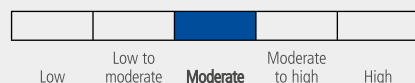
Value

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

IA Clarington Canadian Small Cap. Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Total net assets: \$147.1 million

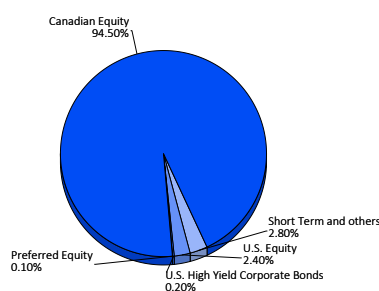
Group Savings and Retirement

Commentary

QV Investors Inc. believes investing is the process of buying ownership stakes in businesses run by managers we want as long term partners. They seek to buy our investments at a price calculated to deliver a rate of return superior to the return on equity of Canadian corporations. They believe the study of the business environment can enhance returns by putting values, companies, credit and cultures in a global or thematic context. The elements of the portfolio management are as follows: - Quality, Value, Growth and Diversification - and relate to the management of portfolio risk. Quality is analysis of the integrity of management and corporate finance. Value is the calculation of a security's price relative to its earning power and inflation. Growth in capital is the objective. Diversification is the means to modify risk.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	23.30%
Energy	14.80%
Industrials	14.10%
Consumer Discretionary	14.10%
Materials	13.20%
Consumer Staples	4.90%
Utilities	4.50%
Health Care	2.80%
Information Technology	2.60%
Communication Services	1.90%
	96.20%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Canadian Western Bank	5.60%	Lassonde Industries Inc., SV	4.00%
AltaGas Ltd.	5.50%	Freehold Royalties Ltd.	3.90%
E-L Financial Corp. Ltd.	5.00%	Aritzia Inc., SV	3.20%
iA Financial Corporation Inc.	4.90%	Information Services Corp.	3.20%
Parkland Corp.	4.30%	Superior Plus LP	3.00%
			42.60%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2007
Fund	22.20	1.45	7.95	22.20	50.04	15.58	9.92	9.76	10.03	12.07	9.93
Benchmark index ¹	19.78	0.49	9.15	19.78	57.72	19.09	9.23	8.26	7.34	3.56	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	3.37	18.67	(9.70)	4.96	25.86	(4.18)	8.95	41.28	23.49	(0.54)
Benchmark index ¹	12.87	15.84	(18.17)	2.75	38.48	(13.31)	(2.34)	7.60	(2.23)	(16.43)

¹ S&P/TSX SmallCap Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Global Equity Index ACWI (BlackRock)

Fund Code: 876
Inception date: July 2012

Investment Advisor

BLACKROCK

Objectives of the Fund

- To reproduce the return of the MSCI ACWI Ex-Canada Index

Investment style

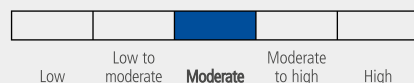
Indexed

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

BlackRock CDN MSCI ACWI Ex-Canada Index Fund

Total net assets: \$93.9 million

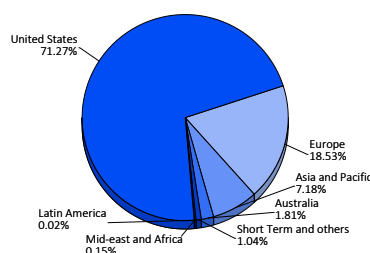
Group Savings and Retirement

Commentary

BlackRock uses an index approach to manage this fund. The Fund aims to closely track the MSCI ACWI Ex-Canada Index by investing in a broadly diversified portfolio of securities of companies located around the world, including emerging countries.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Global Equity Portfolio

Financials	24.43%
Information Technology	18.76%
Health Care	10.97%
Consumer Discretionary	10.72%
Industrials	9.12%
Communication Services	7.93%
Consumer Staples	6.22%
Materials	3.60%
Energy	2.54%
Utilities	2.35%
Real Estate	2.32%
	98.96%

Top 10 Holdings of the underlying fund

As at June 30, 2021

iShares MSCI Emerging Markets Index ETF	13.30%	Alphabet Inc., Class A	1.21%
Apple Inc.	3.54%	Alphabet Inc., Class C	1.17%
Microsoft Corp.	3.36%	Berkshire Hathaway Inc., Class B	0.87%
Amazon.com Inc.	2.43%	Tesla, Inc.	0.86%
Facebook Inc., Class A	1.37%	Nvidia Corp.	0.82%
			28.93%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	9.08	3.73	5.28	9.08	25.40	15.26	11.87	11.94	13.32	12.68*	14.27
Benchmark index ¹	8.93	3.89	5.73	8.93	26.44	16.19	12.38	12.33	13.64	12.91	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	12.59	20.14	(0.89)	16.27	4.03	18.10	13.65	30.16	13.98*	(4.61)*
Benchmark index ¹	14.54	20.17	(0.98)	16.08	3.66	18.06	13.67	31.86	13.89	(4.78)

¹ MSCI ACWI Ex-Canada Index (Can. \$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	0.60%
Units of the underlying fund	99.40%
	100.00%

Past performance is not a guarantee of future returns.

Global Equity

Fund Code: 707
First offering: November 2011
Inception date: July 2009

Investment Advisor



Jean-Pierre Chevalier, CFA
Pierre Chapdelaine, CFA
Sevgi Ipek, CFA

Objectives of the Fund

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

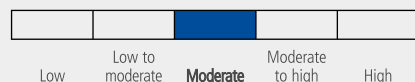
Investment style

Growth at a reasonable price

Investment limits

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

IA Clarington Global Value Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.19)%
Units of the underlying fund	100.19%
	100.00%

Total net assets: \$124.6 million

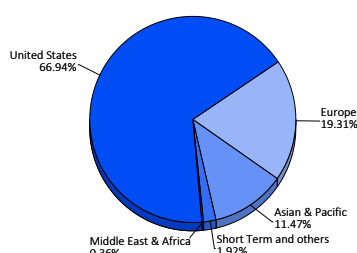
Group Savings and Retirement

Commentary

The Fund uses a combination of top-down analysis for geographic and sector allocation, and bottom-up analysis for security selection. Selects equity securities from issuers considered to be leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share. Assess the growth potential of each industry and economic region, including the specific product(s), market size, as well as their relationship to the long term economic growth potential of various economic regions.

Asset mix of the Fund

As at June 30, 2021



Sector Allocation of the Fund

As at June 30, 2021

Global Equity Portfolio

Information Technology	21.75%
Health Care	14.16%
Financials	12.01%
Consumer Discretionary	11.29%
Industrials	10.29%
Communication Services	9.25%
Consumer Staples	6.44%
Materials	4.54%
Real Estate	3.15%
Energy	2.64%
Utilities	2.56%
	98.08%

Top 10 Holdings of the Fund

As at June 30, 2021

Microsoft Corp.	4.61%	UnitedHealth Group Inc.	1.29%
Alphabet Inc.	3.34%	Johnson & Johnson	1.22%
Apple Inc.	3.19%	Medtronic PLC	1.16%
Amazon.com Inc.	3.02%	Bristol-Myers Squibb Co.	1.08%
Facebook Inc.	1.53%	JPMorgan Chase & Co.	1.06%
			21.50%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2009
Fund	9.27	2.97	5.24	9.27	23.42	16.88	10.51	11.25	11.96	12.38	12.19
Benchmark index ¹	9.88	4.03	6.15	9.88	26.42	16.41	12.70	12.65	13.70	13.45	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	14.46	20.78	(6.73)	17.22	(1.38)	23.37	13.84	35.78	14.27	(8.15)
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)

¹ MSCI - World Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Global Equity Low Volatility ACWI (TD)

Fund Code: 886
First offering: November 2012
Inception date: July 2012

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

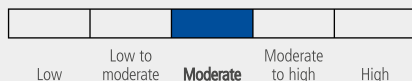
Quantitative

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

TD Emerald Low Volatility All World Equity Pooled Fund Trust

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.46)%
Units of the underlying fund	100.46%
	100.00%

Total net assets: \$191.6 million

Group Savings and Retirement

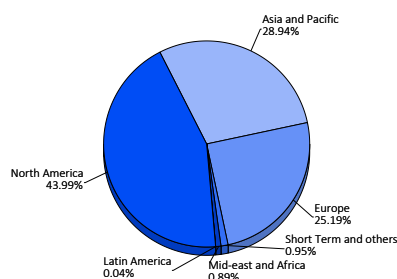
Commentary

The philosophy underlying the Fund is that capitalization-weighted market indices are not efficient and that portfolio optimization techniques focusing on minimizing expected return volatility can provide market-like returns over the long term with less volatility than the market capitalization-weighted Index.

The manager seeks to construct a diversified portfolio of securities of companies located around the world, including emerging countries, with less return volatility than the MSCI ACWI Index. The Fund is expected to outperform in declining market environments. Note that the tracking error will be high relative to the index.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Public Storage	1.17%	Republic Services Inc.	1.03%
Admiral Group PLC	1.14%	Toyota Motor Corp.	1.01%
Berkshire Hathaway Finance Corp., Class B	1.08%	Wolters Kluwer NV	1.01%
Rogers Communications Inc.	1.05%	Oracle Corp.	1.01%
Procter & Gamble Co.	1.04%	George Weston Ltd.	1.00%
			10.54%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	5.70	2.62	3.55	5.70	9.32	(1.07)	2.25	3.46	5.16	10.29*	10.29
Benchmark index ¹	9.16	3.85	5.81	9.16	26.62	16.09	12.28	12.25	13.53	12.67	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(11.32)	14.55	1.44	11.17	8.43	15.83	19.55	27.78	10.19*	-
Benchmark index ¹	14.22	20.20	(1.26)	15.83	4.13	17.10	13.55	31.04	13.56	-

¹ MSCI - ACWI Index (CA \$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Global Equity (Hexavest)

Fund Code: 500
First offering: January 2009
Inception date: August 2005

Investment Advisor



HEXAVEST

Management team composed of several managers

Objectives of the Fund

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

Investment style

Value

Investment limits

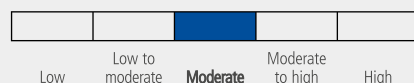
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	10%
Equity securities	90%	100%
Currency	40%	100%

Risk level



Underlying Fund

Hexavest World Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	(0.21)%
Units of the underlying fund	100.21%
	100.00%

Total net assets: \$32.4 million

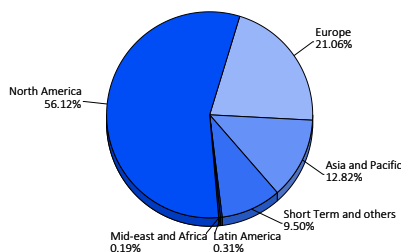
Group Savings and Retirement

Commentary

The Fund is invested in equity securities related to the global stock markets. The Fund is managed according to an approach that consists of actively managing each decisional level (regional allocation, choice of country, sector allocation, securities selection and management of currencies) in order to diversify the sources of value added and reduce the risk related to the portfolio. The managers place great importance in the preservation of their clients capital. The main decisions are guided by a fundamental analysis of macroeconomic factors (Top-Down style) and are backed by internally developed quantitative models.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Microsoft Corp.	2.93%	JPMorgan Chase & Co.	1.30%
Apple Inc.	1.82%	Roche Holdings AG	1.19%
Johnson & Johnson	1.59%	Amazon.com Inc.	0.99%
Nestlé SA	1.51%	Target Corp.	0.92%
Alphabet Inc., Class A	1.41%	Procter & Gamble Co.	0.89%

14.55%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Aug. 2005
Fund	6.25	2.57	4.14	6.25	16.80	5.93	5.53	5.88	6.90	10.86	7.78
Benchmark index ¹	9.88	4.03	6.15	9.88	26.42	16.41	12.70	12.65	13.70	13.45	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(1.70)	14.41	1.23	7.83	8.81	20.18	14.98	32.50	9.77	0.11
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)

¹ MSCI - World Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Global Equity (C\$-Hedged) (Hexavest)

Fund Code: 865
Inception date: November 2009

Total net assets: \$2.3 million

Group Savings
and Retirement

Investment Advisor



HEXAVEST

Management team composed of several managers

Objectives of the Fund

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

Investment style

Value

Investment limits

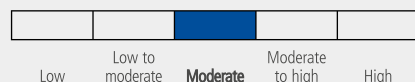
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	10%
Equity securities	90%	100%
Currency	0%	100%

Risk level



Underlying Fund

Hexavest World Fund

Asset mix of the Industrial Alliance Fund

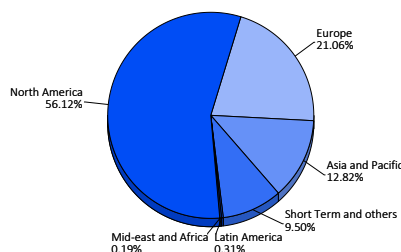
As at June 30, 2021	Distribution
Short term	(0.08)%
Units of the underlying fund	100.08%
	100.00%

Commentary

The Fund will seek to reduce foreign currency risks through the use of derivative instruments, thereby limiting the impact of currency movements on the Fund. The Fund is invested in equity securities related to the global stock markets. The Fund is managed according to an approach that consists of actively managing each decisional level (regional allocation, choice of country, sector allocation, securities selection and management of currencies) in order to diversify the sources of value added and reduce the risk related to the portfolio. The managers place great importance in the preservation of their clients' capital. The main decisions are guided by a fundamental analysis of macroeconomic factors (Top-Down style) and are backed by internally developed quantitative models.

Asset mix of the underlying fund

As at June 30, 2021



Currency exposure of the underlying fund

As at June 30, 2021

Canada	98.57%
United States	4.05%
Euro	-2.74%
Europe - Other	-4.07%
Japan	4.90%
Pacific - Other	-2.33%
Emerging Markets	1.61%
	100.00%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Microsoft Corp.	2.93%	JPMorgan Chase & Co.	1.30%
Apple Inc.	1.82%	Roche Holdings AG	1.19%
Johnson & Johnson	1.59%	Amazon.com Inc.	0.99%
Nestlé SA	1.51%	Target Corp.	0.92%
Alphabet Inc., Class A	1.41%	Procter & Gamble Co.	0.89%
			14.55%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	10.45	0.89	5.45	10.45	26.17	7.66	6.90	6.51	7.52	9.07	8.82
Benchmark index ¹	14.19	2.34	7.58	14.19	36.89	18.91	14.70	13.73	14.73	11.72	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(3.10)	19.96	(6.04)	11.71	14.19	2.58	11.08	26.98	12.50	(2.42)
Benchmark index ¹	13.48	27.34	(7.38)	18.48	9.00	2.08	9.81	28.87	15.71	(5.49)

¹ MSCI - World Index (Local \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Global Equity (QV)

Fund Code: 534
Inception date: December 2006

Investment Advisor



Joe Jugovic, CFA
Mathew Hermay, CFA

Objectives of the Fund

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

Investment style

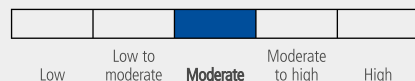
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

IA Clarington Global Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.09%
Units of the underlying fund	99.91%
	100.00%

Total net assets: \$5.9 million

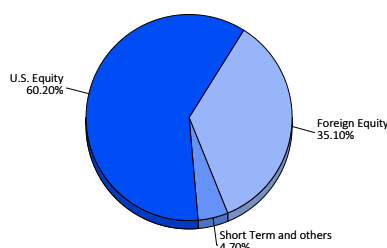
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Global Equity Portfolio

Health Care	19.20%
Consumer Discretionary	18.80%
Financials	18.20%
Energy	8.70%
Information Technology	7.40%
Industrials	7.30%
Consumer Staples	6.80%
Communication Services	5.90%
Materials	2.20%
Utilities	1.00%
	95.50%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Centene Corp.	4.80%	Novartis AG, 4.400%, 2044-05-06	3.40%
Bank Ozk Inc.	4.20%	Royal Dutch Shell PLC	3.40%
EOG Resources Inc.	4.00%	Facebook Inc.	3.20%
Svenska Handelsbanken AB	3.80%	Citrix Systems, Inc.	3.10%
Compass Group PLC	3.70%		37.20%
UnitedHealth Group Inc.	3.60%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2006
Fund	14.06	1.53	2.38	14.06	29.90	10.67	6.17	8.38	10.19	10.57	6.02
Benchmark index ¹	9.88	4.03	6.15	9.88	26.42	16.41	12.70	12.65	13.70	12.67	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	1.39	11.83	(2.56)	15.41	10.97	11.39	11.16	24.46	15.66	(2.18)
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.57	24.86	13.44	(0.72)

¹ Since July 1, 2014: MSCI - World Index (Can. \$) (net ret.)

Before July 1, 2014: S&P Citigroup High Income Equity Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Global Equity (Sprucegrove)

Fund Code: 754
Inception date: November 2011

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

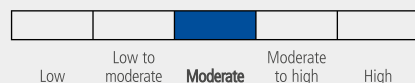
Value

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%
Underlying fund		
	Min.	Max.
Short term	0%	10%
Foreign equity securities	90%	100%

Risk level



Underlying Fund

Sprucegrove Global Pooled Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

Total net assets: \$19.4 million

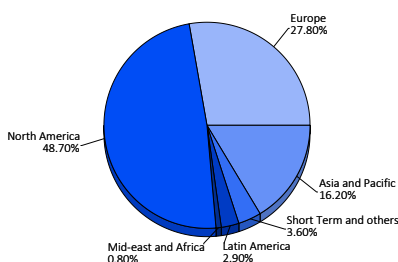
Group Savings and Retirement

Commentary

Sprucegrove aims to offer their clients a higher than average long term return. Their investment strategy for equities rests on the actual value of securities. It emphasizes long term investments and favours individual securities using the bottom-up approach, backed by its research. Country and sector selection are secondary in this selection method. Portfolio securities must meet their quality standards: above-average return for long periods, solid financial foundation, recognized management and potential growth of sales, earnings and price. Their evaluation criteria include normalized price/earnings ratio and price/book value ratio.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

3M Co.	3.10%	Walgreens Boots Alliance, Inc.	2.70%
T. Rowe Price Group, Inc.	2.90%	BorgWarner Inc.	2.60%
Berkshire Hathaway Inc.	2.80%	Raytheon Company	2.60%
Intel Corp.	2.80%	C.H. Robinson Worldwide, Inc.	2.50%
The Walt Disney Co.	2.80%	Eagle Materials	2.30%
			27.10%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	12.02	0.75	3.14	12.02	35.83	11.05	8.09	9.08	11.06	11.04*	12.01
Benchmark index ¹	9.88	4.03	6.15	9.88	26.42	16.41	12.70	12.65	13.70	13.45	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	3.48	16.40	(4.19)	13.38	12.14	10.69	11.07	32.54	11.17	(4.02)*
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)

¹ MSCI - World Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Global Equity Fossil Fuel Free (Jarislowsky)

Fund Code: 386
Inception date: December 2020

Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the investment analysis and decision-making process
- Fossil-fuel-free
- Low carbon footprint

Investment style

Growth at a reasonable price with ESG considerations

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.01%
Units of the underlying fund	99.99%
	100.00%

Total net assets: \$4.4 million



Group Savings and Retirement

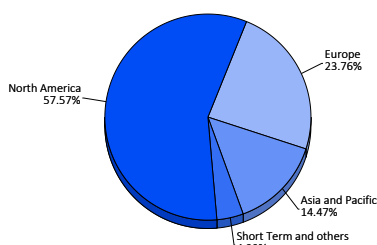
Commentary

The Fund's investment philosophy is to look for growth at a reasonable price. Thus, it seeks to obtain growth of capital while reducing the level of risk. The Fund is designed to allow investors to avoid exposure to fossil fuels, while investing in a diversified portfolio managed by a global investment team and focused on quality, all with a lower carbon footprint (ranging from 60% at 80%).

The Fund focuses on quality companies with the ability to create value through sustainable business models and good corporate governance practices. The investment process integrates environmental, social and governance (ESG) factors to evaluate the quality of a company and to take an engaged ownership approach. The Fund will exclude the GICS energy sector, with the exception of renewable energy entities as defined by the firm. The Fund will exclude other companies which have a significant portion of revenues linked to fossil fuels. The portfolio's carbon footprint is actively managed to deliver a materially reduced emission intensity. Carbon intensity often reflects asset intensity with low-quality business models and additional risks.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Global Equity Portfolio

Health Care	18.93%
Information Technology	16.94%
Consumer Discretionary	14.87%
Financials	14.15%
Communication Services	10.57%
Industrials	9.63%
Consumer Staples	6.33%
Materials	4.38%
	95.80%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Microsoft Corp.	5.70%	Boston Scientific Corp.	2.80%
Amazon.com Inc.	4.50%	Copart Inc.	2.70%
Alphabet Inc., Class A	4.10%	Becton Dickinson & Co.	2.60%
Facebook Inc.	4.10%	MasterCard Inc.	2.50%
UnitedHealth Group Inc.	2.90%	ASML Holding NV	2.50%
			34.40%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	8.68	2.65	5.63	8.68	22.81*	16.37*	14.58*	13.79*	-	-	9.81
Benchmark index ¹	9.88	4.03	6.15	9.88	26.42	16.41	12.70	12.65	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	14.66*	23.21*	2.35*	-	-	-	-	-	-	-
Benchmark index ¹	13.87	21.22	(0.49)	-	-	-	-	-	-	-

¹ MSCI - World Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Global Research Equity (MFS)

Fund Code: 390
Inception date: July 2000

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Blend (Growth and Value)

Investment limits

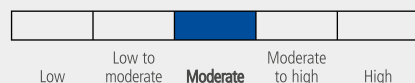
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	10%
Foreign equity securities	90%	100%

Risk level



Underlying Fund

MFS Global Research Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	(0.15)%
Units of the underlying fund	100.15%
	100.00%

Total net assets: \$82.1 million

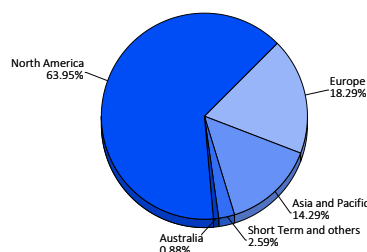
Group Savings and Retirement

Commentary

The Fund will be invested primarily in global companies that represent the best ideas of the global research sector teams. The Fund is designed to be broadly diversified by sector with the flexibility to invest across regions, industries, styles and market capitalizations. The Fund is generally comprised of 125 to 175 securities.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Microsoft Corp.	4.46%	Tencent Holdings Ltd.	1.74%
Amazon.com Inc.	3.05%	Adobe Inc.	1.68%
Facebook Inc.	2.00%	Salesforce.com Inc.	1.63%
Alphabet Inc., Class A	1.86%	Apple Inc.	1.53%
Visa Inc.	1.77%	Aon PLC	1.45%
			21.17%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2000
Fund	8.92	3.14	6.00	8.92	23.92	16.75	13.97	13.90	14.95	13.78	5.77
Benchmark index ¹	9.16	3.85	5.81	9.16	26.62	16.09	12.28	12.25	13.49	12.68	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	14.70	26.64	(0.48)	18.51	2.08	19.83	12.52	33.71	12.99	(5.71)
Benchmark index ¹	14.22	20.20	(1.26)	15.69	4.65	16.48	13.61	31.28	13.61	(5.26)

¹ MSCI - ACWI Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Fidelity Global Select Equity

Fund Code: 863
Inception date: November 2009

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Blend (Growth and Value)

Investment limits

Industrial Alliance Fund

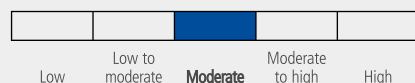
	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	10%
Foreign equity securities	90%	100%

The sectorial weightings may vary from +/- 2.5% compared to the index.

Risk level



Underlying Fund

Fidelity Select Global Equity Institutional Trust

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.06)%
Units of the underlying fund	100.06%
	100.00%

Total net assets: \$6.0 million

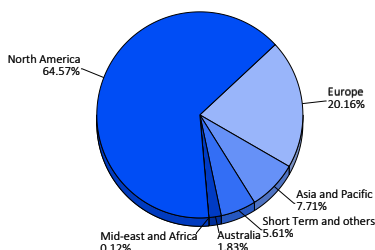
Group Savings and Retirement

Commentary

The manager favours an innovative investment approach that capitalizes on Fidelity's fundamental research by combining qualitative stock selection with quantitative risk control. The available investment universe is comprised of stocks rated attractive by our analysts in North America, Japan, the United Kingdom, Europe, excluding U.K., and Pacific excluding Japan. The discipline uses a quantitative model to match the regional weights of the portfolio to the index. This approach diversifies specific risk, reduces tracking error and factor risk, and controls transaction costs.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Fidelity U.S. Money Market Investment Trust	Facebook Inc.
Microsoft Corp.	Nvidia Corp.
Apple Inc.	Alphabet Holding Company Inc., Class C
Amazon.com Inc.	Marvell Technology Inc.
S&P 500 Emini September 2021	MSCI EAFE september 2021

Top 10 holdings represents 23.06% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	10.58	4.28	6.85	10.58	27.11	17.61	12.74	12.64	13.47	13.41	12.24
Benchmark index ¹	9.88	4.03	6.15	9.88	26.42	16.41	12.70	12.65	13.70	13.45	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	15.08	22.10	(2.85)	14.94	0.27	20.03	14.54	36.82	16.13	(6.20)
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)

¹ MSCI - World Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Global Equity (Mawer)

Fund Code: 133
First offering: November 2015
Inception date: September 2015

Investment Advisor

MAWER

Paul Moroz, CFA
Christian Deckart, CFA, PhD

Objectives of the Fund

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

Investment style

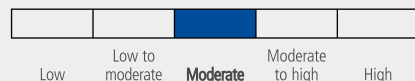
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%
Underlying fund		
	Min.	Max.
Short term	0%	10%
Foreign equity securities	90%	100%

Risk level



Underlying Fund

Mawer Global Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.21)%
Units of the underlying fund	100.21%
	100.00%

Total net assets: \$435.2 million

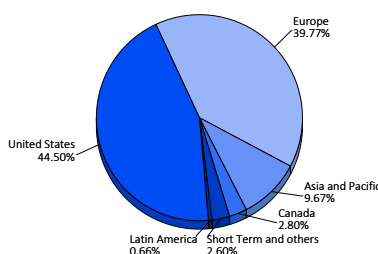
Group Savings and Retirement

Commentary

The Fund invests in equity securities from around the world. The Manager allocates capital to the best global opportunities, which may include both large and small capitalization companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time. In order to achieve his investment strategy objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts of their intrinsic values. The Manager 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.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Wolters Kluwer NV	4.06%	Marsh & McLennan Companies, Inc.	3.03%
Alphabet Inc., Class C	4.05%	CDW Corp.	2.96%
Microsoft Corp.	3.86%	KDDI Corp.	2.86%
Aon PLC	3.14%	Alimentation Couche-Tard Inc., Class B, SV	2.80%
Intercontinental Exchange Inc.	3.11%	Roche Holdings AG	2.57%
			32.44%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	9.32	3.87	6.90	9.32	19.93	14.45	13.87	14.04	14.22	15.42*	13.47
Benchmark index ¹	9.16	3.85	5.81	9.16	26.62	16.09	12.28	12.25	13.39	13.30	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	11.26	22.28	5.68	19.11	0.73	23.31*	15.92*	35.97*	18.35*	4.58*
Benchmark index ¹	14.22	20.20	(1.26)	15.69	3.62	18.26	14.46	35.42	13.31	(3.41)

¹ Since October 1, 2016: MSCI - ACWI Index (Can. \$) (net ret.)

Before October 1, 2016: MSCI - World Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Global Equity (PH&N)

Fund Code: 724
Inception date: April 2020

Investment Advisor



Habib Subjally, ACA, B. Sc

Objectives of the Fund

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

Investment style

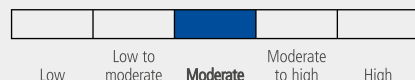
Growth

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Phillips, Hager & North Global Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.70)%
Units of the underlying fund	100.70%
	100.00%

Total net assets: \$17.8 million

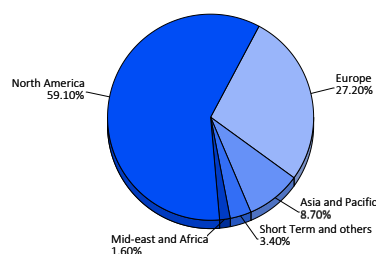
Group Savings and Retirement

Commentary

To achieve long-term capital growth, the manager invests primarily in a 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. The Fund's investment process is 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.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Global Equity Portfolio

Financials	19.10%
Consumer Discretionary	14.90%
Information Technology	14.40%
Health Care	12.90%
Industrials	10.60%
Communication Services	7.80%
Consumer Staples	6.70%
Materials	5.60%
Energy	2.30%
Utilities	2.30%
	96.60%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Microsoft Corp.	5.60%	First Republic Bank	3.90%
Alphabet Inc., Class A	5.40%	Amazon.com Inc.	3.60%
Roche Holdings AG	4.60%	SVB Financial Group	3.60%
Deutsche Post	4.20%	The Blackstone Group LP	3.60%
UnitedHealth Group Inc.	4.00%	Danaher Corp.	3.50%
			42.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2020
Fund	8.03	3.56	8.14	8.03	33.31	21.42*	17.12*	18.65*	18.96*	-	36.38
Benchmark index ¹	9.88	4.03	6.15	9.88	26.42	16.41	12.70	12.65	13.70	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	26.45*	26.33*	2.04*	26.83*	1.31*	24.95*	17.67*	33.34*	-	-
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	-	-

¹ MSCI - World Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Global Equity (Baillie Gifford)

Fund Code: 331
Inception date: March 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

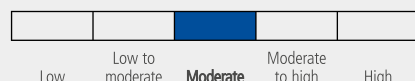
Growth

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Baillie Gifford Global Alpha Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.14%
Units of the underlying fund	99.86%
	100.00%

Total net assets: \$205.1 million

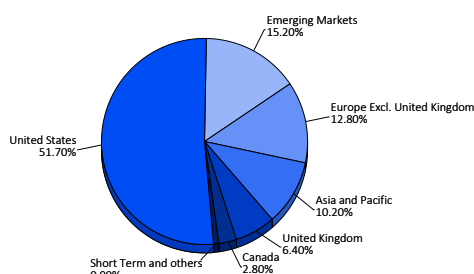
Group Savings and Retirement

Commentary

This long-term 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. The portfolio is diversified across stocks, industries and regions, with broad holding sizes of 0.5%, 1% or 2%, depending on the team's level of conviction in the company's prospects. The portfolio managers focus on companies which they believe offer above-average profit growth and they invest with a long-term (5-year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of the various investment teams of Baillie Gifford to produce a portfolio that typically holds 70–120 stocks.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Naspers	2.90%	Sea Ltd.	2.30%
Moody's Corp.	2.70%	Amazon.com Inc.	2.10%
Shopify Inc.	2.30%	TSMC	2.00%
Microsoft Corp.	2.30%	Anthem Inc.	2.00%
Alphabet Inc.	2.30%	MasterCard Inc.	2.00%
			22.90%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	8.01	5.87	5.91	8.01	33.19	25.98*	18.60*	18.87*	20.82*	17.37*	59.94
Benchmark index ¹	9.16	3.85	5.81	9.16	26.62	16.09	12.28	12.25	13.53	12.67	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	34.52*	26.78*	(1.43)*	26.64*	2.50*	21.72*	14.60*	39.24*	15.45*	(4.31)*
Benchmark index ¹	14.22	20.20	(1.26)	15.83	4.13	17.10	13.55	31.04	13.56	(5.05)

¹ MSCI - ACWI Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Global Stewardship Equity (Baillie Gifford)

Fund Code: 387
Inception date: December 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Responsible investment criteria

- Management firm is a signatory of the United Nations Principles for Responsible Investment (PRI)
- Environmental, social and governance (ESG) factors integrated in the investment management process
- Fossil-fuel-free
- Other exclusions: tobacco, weapons, gambling, alcohol and cannabis producer, child labour
- Low carbon footprint

Investment style

Sustainable growth

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Baillie Gifford Global Stewardship Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	0.10%
Units of the underlying fund	99.90%
	100.00%

Total net assets: \$20.8 million



Group Savings and Retirement

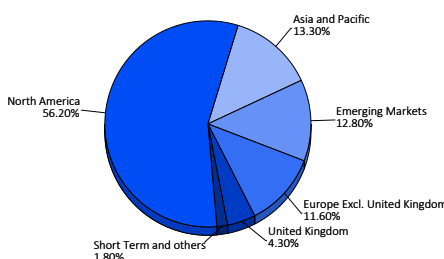
Commentary

The Fund aims to generate superior returns by making long-term investments in responsible growth businesses around the world. The 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 programme 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. Baillie Gifford's core belief is that companies that are a net benefit to society, which balance the interests of all stakeholders, and which exhibit a responsible culture are more likely to prosper in the long run. As a result, investing sustainably maximises chances of delivering better returns.

Although the integration of ESG factors in the investment process focuses on identifying opportunities, the manager formally applies exclusion screens. The Fund 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. The manager screens companies against the principles of the U.N. Global Compact covering areas human rights, labour rights, environmental safeguards, bribery and corruption.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Shopify Inc.	5.40%	MarketAxess Holdings Inc.	2.60%
Tesla, Inc.	3.00%	TSMC	2.50%
Amazon.com Inc.	2.90%	STAAR Surgical	2.40%
Upwork Inc.	2.70%	Netflix Inc.	2.20%
Chegg Inc.	2.60%	Wayfair	2.10%
			28.40%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	6.79	8.25	5.78	6.79	39.92*	37.29*	-	-	-	-	11.87
Benchmark index ¹	9.16	3.85	5.81	9.16	26.62	16.09	-	-	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	71.34*	23.25*	-	-	-	-	-	-	-	-
Benchmark index ¹	14.22	20.20	-	-	-	-	-	-	-	-

¹ MSCI - ACWI Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Global Equity Small Cap (Fisher)

Fund Code: 781
Inception date: January 2019

Total net assets: \$77.2 million

Group Savings
and Retirement

Investment Advisor

FISHER INVESTMENTS®
INSTITUTIONAL GROUP

Management team composed of several managers

Objectives of the Fund

- Targets long-term capital appreciation through investments in small- and mid-cap equity securities from around the world
- Conforms to an investment horizon that is long enough to tolerate market value volatility

Investment style

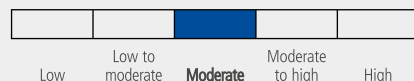
Blend (Growth and Value)

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Fisher Investments Global Small Cap Unit Trust Fund

Asset mix of the Industrial Alliance Fund

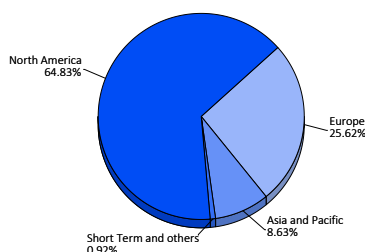
As at June 30, 2021	Distribution
Short term	0.66%
Units of the underlying fund	99.34%
	100.00%

Commentary

The manager takes a top-down approach to portfolio management that is dynamic and can adapt to changing market conditions. It develops its market forecast and makes asset allocation decisions based on a wide range of data inputs it classifies into three categories called "drivers": economic, political and sentiment. It then uses the result of this analysis to determine what it believes 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.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Align Technology Inc.	3.99%	MKS Instruments Inc.	2.56%
Ashtead Group	3.61%	Domino's Pizza Inc.	2.49%
HubSpot Inc.	3.18%	Charles River Laboratories International Inc.	2.40%
Faire Isaac Corp.	3.16%	Qorvo Inc.	2.39%
SVB Financial Group	2.85%	Bechtel AG	2.36%
			28.99%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2019
Fund	8.53	3.90	4.71	8.53	38.45	23.15	13.55*	16.81*	20.07*	-	23.31
Benchmark index ¹	11.87	2.75	3.54	11.87	39.53	17.69	10.37	11.94	13.74	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	32.19	21.79*	(4.44)*	25.21*	7.51*	27.24*	11.88*	50.39*	-	-
Benchmark index ¹	14.43	20.37	(5.69)	14.95	9.87	19.44	11.61	42.10	-	-

¹ MSCI - World Small Cap Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Global Equity Small Cap (Lazard)

Fund Code: 782
Inception date: January 2019

Investment Advisor



Edward Rosenfeld, MBA

Objectives of the Fund

- Aims to achieve long-term capital growth through investments in global small-cap equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate market value volatility

Investment style

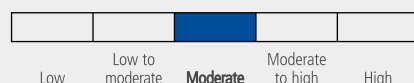
Value

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Lazard Global Small Cap Equity (Canada) Fund Class B

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.77%
Units of the underlying fund	99.23%
	100.00%

Total net assets: \$2.0 million

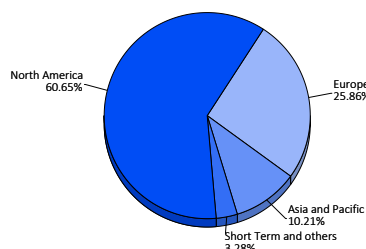
Group Savings and Retirement

Commentary

The Fund is an actively managed 'best ideas' portfolio that invests in 60 to 90 global small companies which generally have a market capitalisation of between US\$300M and US\$5B. The management team's focus is on companies that are inexpensively priced on a relative basis and are poised to unlock shareholder value in the future.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

FlatexDegiro AG	2.51%	MKS Instruments Inc.	1.66%
East West Bancorp Inc.	2.28%	National Storage Affiliates Trust	1.65%
Commerce Bancshares Inc.	2.08%	Arcadis NV	1.58%
Cactus Inc. Class A	1.98%	Gates Industrial Corporation PLC	1.55%
Stelco Holdings Inc.	1.71%	Royal Unibrew AS	1.50%
			18.50%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2019
Fund	15.05	2.83	6.04	15.05	35.35	14.97	6.54*	9.34*	10.31*	13.05*	15.33
Benchmark index ¹	11.87	2.75	3.54	11.87	39.53	17.69	10.37	11.94	13.74	13.84	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.84	21.22*	(13.72)*	16.05*	(0.49)*	22.49*	18.14*	47.76*	17.14*	(7.49)*
Benchmark index ¹	14.43	20.37	(5.69)	14.95	9.87	19.44	11.61	42.10	15.57	(6.65)

¹ MSCI - World Small Cap Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

International Equity Index (BlackRock)

Fund Code: 300
Inception date: September 1999

Investment Advisor

BLACKROCK

Objectives of the Fund

- To provide long term capital appreciation by investing directly in equity securities of issuers in Europe, Australasia and the Far East

Investment style

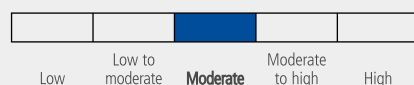
Indexed

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Since December 1, 2009: BlackRock CDN MSCI EAFE Equity Index Fund, Class D

From December 1, 2008 to November 30, 2009: BGICL Daily EAFE Equity Index Fund

Before December 1, 2008: SSgA MA EAFE Stock Index Futures Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.06%
Units of the underlying fund	99.94%
	100.00%

Total net assets: \$202.8 million

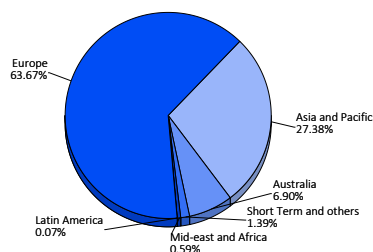
Group Savings and Retirement

Commentary

The Fund aims to closely track the MSCI EAFE Index by investing in securities very close to their actual index weights. Those securities are from Europe, Australasia and the Far East.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Nestlé SA	2.09%	Toyota Motor Corp.	1.08%
ASML Holding NV	1.68%	AstraZeneca Group PLC	0.92%
Roche Holdings AG	1.54%	Unilever PLC	0.90%
LVMH Moët Hennessy - Louis Vuitton SA	1.27%	AIA Group Ltd.	0.87%
Novartis AG, Registered	1.18%	SAP	0.86%
			12.39%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 1999
Fund	5.88	1.36	3.68	5.88	20.42	9.24	6.29	6.83	9.40	8.76	3.30
Benchmark index ¹	5.78	1.35	3.62	5.78	20.33	9.08	6.11	6.63	9.23	8.56	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.04	16.20	(5.84)	16.97	(2.34)	19.21	3.79	31.21	15.00	(9.66)
Benchmark index ¹	5.92	15.85	(6.03)	16.82	(2.49)	18.95	3.67	31.02	14.72	(9.97)

¹ MSCI - EAFE Index (Can. \$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

International Equity

Fund Code: 706
First offering: November 2011
Inception date: November 2008

Investment Advisor



Pierre Chapdelaine, CFA
Sevgi Ipek, CFA

Objectives of the Fund

- Long term capital growth mainly through investments out of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

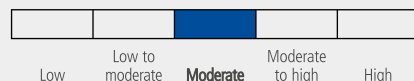
Investment style

Growth at a reasonable price

Investment limits

	Min.	Max.
Short term	0%	15%
Foreign equity securities	85%	100%

Risk level



Total net assets: \$541.3 million

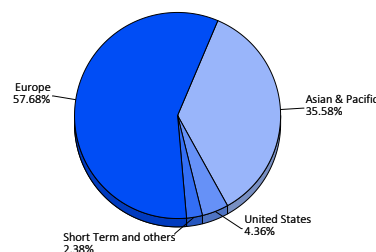
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2021



Sector Allocation of the Fund

As at June 30, 2021

International Equity Portfolio

Financials	16.80%
Industrials	13.58%
Consumer Discretionary	12.74%
Health Care	12.46%
Information Technology	11.68%
Materials	9.30%
Consumer Staples	9.24%
Communication Services	4.12%
Utilities	3.49%
Real Estate	2.55%
Energy	1.66%
Total	97.62%

Top Holdings of the Fund

As at June 30, 2021

Nestlé SA	2.91%	Samsung Electronics Co. Ltd.	1.94%
ASML Holding NV	2.76%	AstraZeneca Group PLC	1.87%
Tencent Holdings Ltd.	2.23%	Vonovia SE	1.79%
Rio Tinto Ltd.	1.99%	Essilor International SA	1.72%
Schneider Electric SA	1.96%	CRH PLC	1.72%
		Total	20.89%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2008
Fund	2.44	0.82	2.64	2.44	15.71	10.16	5.73	7.30	9.24	8.84	9.76
Benchmark index ¹	5.78	1.35	3.62	5.78	20.33	9.08	6.11	6.63	9.19	8.57	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.98	19.79	(9.58)	21.69	(5.59)	24.41	4.10	30.89	16.32	(12.18)
Benchmark index ¹	5.92	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)

¹ MSCI - EAFE Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

International Equity (Hexavest)

Fund Code: 852
First offering: December 2004
Inception date: April 2004

Investment Advisor



HEXAVEST

Management team composed of several managers

Objectives of the Fund

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

Investment style

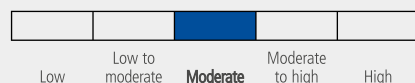
Value

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Hexavest Europac Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.06)%
Units of the underlying fund	100.06%
	100.00%

Total net assets: \$17.2 million

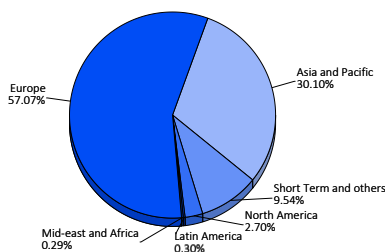
Group Savings and Retirement

Commentary

The Fund is invested in equity securities of stock markets in Europe and the Pacific Rim. The Fund is managed according to an approach that consists of actively managing each decision-making level (regional distribution, choice of country, sector-based allocation, security selection and currency management) in order to diversify the sources of added value and reduce the portfolio risk. The managers grant a great deal of importance to the preservation of their clients' capital. The main decisions are guided by a fundamental analysis of the macroeconomic factors (top-down style) and are supported by quantitative models developed internally.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Nestlé SA	3.06%	Diageo PLC	1.62%
Roche Holding AG-Genusschein	2.48%	Toyota Motor Corp.	1.51%
AstraZeneca Group PLC	1.93%	GlaxoSmithKline PLC	1.43%
Novo Nordisk AS, Class B	1.83%	Unilever PLC	1.33%
Novartis AG, Registered	1.64%	Sanofi-Aventis	1.15%
			17.98%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2004
Fund	2.50	0.98	3.29	2.50	9.07	1.03	1.02	1.78	4.31	6.85	4.96
Benchmark index ¹	5.78	1.35	3.62	5.78	20.33	9.08	6.11	6.63	9.19	8.57	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(5.69)	11.34	(2.29)	10.03	0.61	19.21	4.93	29.26	11.68	(6.49)
Benchmark index ¹	5.92	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)

¹ MSCI - EAFE Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

International Equity (Aberdeen)

Fund Code: 121
Inception date: November 2013

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

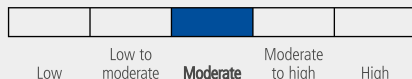
Core with a value bias

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Aberdeen Canada EAFE Plus Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.03%
Units of the underlying fund	99.97%
	100.00%

Total net assets: \$6.8 million

Group Savings and Retirement

Commentary

The Fund's strategy is built around a high conviction "best ideas" approach, designed to allow the Global Equity Team to capitalize on the expertise of their regional equity research teams.

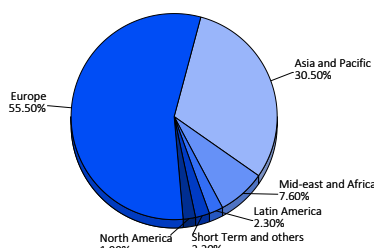
As a bottom-up stock picking manager, the manager believes that investing across the globe provides a wealth of opportunities.

It offers direct access to the very best and strongest companies located outside of the United States that offer performance potential and are also well positioned to respond to a constantly changing economic and business environment.

By giving its fund managers free rein to invest anywhere in the international community, they are providing them with greater opportunities to deliver strong performance.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Taiwan Semiconductor Manufacturing Co. Ltd.	4.20%	Deutsche Borse AG	3.10%
Tencent Holdings Ltd.	3.80%	L'Oréal SA	2.90%
AIA Group Ltd.	3.80%	AVEVA Group PLC	2.70%
Diageo PLC	3.50%	Nice	2.70%
Keyence Corp.	3.20%	Hermes International	2.70%
			32.60%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	4.80	3.71	7.57	4.80	23.75	15.85	12.43	11.02	12.36	9.63*	9.40
Benchmark index ¹	6.10	1.84	3.92	6.10	23.39	10.65	7.20	7.56	9.99	8.12	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	19.02	18.82	(2.86)	19.15	4.19	2.92	5.98	16.95*	13.62*	(1.25)*
Benchmark index ¹	8.71	15.37	(6.47)	18.69	1.37	12.55	4.86	23.25	14.29	(11.76)

¹ ACWI ex USA Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

International Equity (Jarislowsky)

Fund Code: 483
Inception date: September 2002

Investment Advisor
JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Investment style

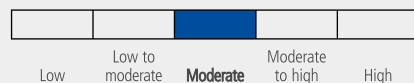
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

JF International Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.14)%
Units of the underlying fund	100.14%
	100.00%

Total net assets: \$14.7 million

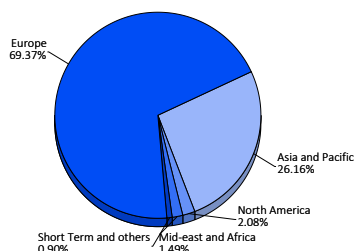
Group Savings and Retirement

Commentary

The Fund is composed primarily of shares in large multinational companies that have shown global leadership in their sector and that have a minimum capitalization of US\$1 billion. These companies generally have sustained growth, high returns on equity, a dominant position in world markets and a solid balance sheet. As for the approach advocated by the Fund manager, it gives preference to companies that benefit from the superior growth of economies other than those of North America and companies present in industrial sectors that do not exist in America. In addition, emphasis is placed on non-cyclical companies operating in countries that offer significant export advantages.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Keyence Corp.	4.40%	ASML Holding NV	3.20%
Nestlé SA	3.90%	Unilever PLC	3.10%
Roche Holdings AG	3.80%	Schneider Electric SA	3.00%
LVMH Moët Hennessy - Louis Vuitton SA	3.80%	SAP AG	2.90%
Air Liquide SA	3.50%	Sika Ag	2.80%
			34.40%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2002
Fund	5.94	2.04	5.31	5.94	19.05	10.83	8.99	8.62	10.93	10.25	5.65
Benchmark index ¹	5.78	1.35	3.62	5.78	20.33	9.08	6.11	6.63	9.19	8.57	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.84	20.58	(6.67)	19.23	(1.19)	17.11	3.54	28.35	20.27	(1.00)
Benchmark index ¹	5.92	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)

¹ MSCI - EAFE Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

International Equity (Mawer)

Fund Code: 131
Inception date: November 2013

Investment Advisor

MAWER

David Ragan, CFA
Peter Lampert, CFA

Objectives of the Fund

- Long term capital growth mainly through investments out of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

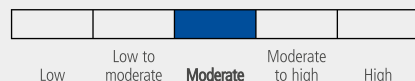
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Mawer International Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.09)%
Units of the underlying fund	100.09%
	100.00%

Total net assets: \$63.0 million

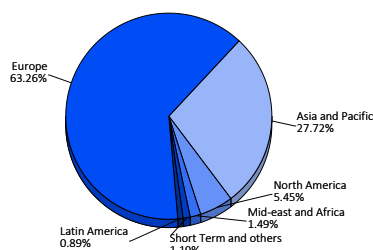
Group Savings and Retirement

Commentary

The Fund aims to make long term investments primarily in companies outside of North America. The amount invested in a country depends on the economy, investments and opportunities offered on each region's economic market. The Fund's 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. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Wolters Kluwer NV	4.98%	RELX PLC	2.75%
LVMH Moët Hennessy - Louis Vuitton SA	4.43%	Roche Holdings AG	2.48%
Aon PLC	4.27%	Tencent Holdings Ltd.	2.47%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.14%	Air Liquide SA	2.35%
Bunzl PLC, 4.610%, 2023-04-27	3.56%	Samsung Electronics Co. Ltd.	2.33%
			33.76%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	3.59	1.82	3.92	3.59	17.95	11.04	8.50	9.33	10.42	11.90*	12.04
Benchmark index ¹	6.10	1.84	3.92	6.10	23.39	10.65	7.20	7.56	9.89	8.92	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	13.67	15.97	(2.72)	24.20	(1.83)	23.03	13.13	24.54*	21.13*	(6.05)*
Benchmark index ¹	8.71	15.37	(6.47)	18.69	(2.55)	18.33	3.73	31.26	14.77	(10.16)

¹ Since October 1, 2016: MSCI - ACWI ex USA Index (Can. \$) (net ret.).

Before October 1, 2016: MSCI - EAFE Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

International Equity (MFS)

Fund Code: 467
Inception date: November 2001

Investment Advisor



Daniel Ling, CFA
Filipe Benzinho, MBA

Objectives of the Fund

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

Investment style

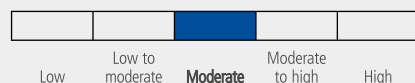
Blend (Growth and Value)

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

MFS International Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.19)%
Units of the underlying fund	100.19%
	100.00%

Total net assets: \$28.0 million

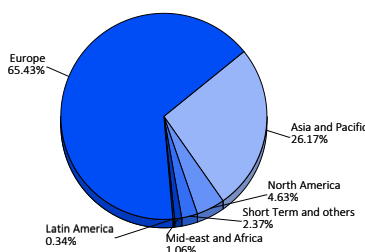
Group Savings and Retirement

Commentary

The Fund invests primarily in equities of companies whose operations lie outside of the U.S. and Canada. The fund will primarily be invested in high-quality companies with above-average, sustainable earnings growth that are trading below their expected earnings growth or cash flow growth rates. This fund is generally comprised of 60 to 80 securities. The objective is to outperform the Morgan Stanley Capital International, Europe, Australasia and Far East (MSCI EAFE) Index (Net Dividends Reinvested).

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Nestlé SA	3.85%	LVMH Moët Hennessy - Louis Vuitton SA	2.53%
Schneider Electric SA	3.11%	SAP SE ADR	2.26%
Roche Holdings AG	3.09%	Hitachi, Ltd.	2.22%
Air Liquide SA	2.81%	Novo Nordisk AS	2.11%
Alia Group Ltd.	2.66%	Capgemini SE	1.92%
			26.56%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2001
Fund	5.63	1.78	5.64	5.63	20.20	11.53	10.20	9.95	12.44	10.73	6.62
Benchmark index ¹	5.78	1.35	3.62	5.78	20.33	9.08	6.11	6.63	9.19	8.57	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.69	22.83	(2.44)	20.39	(2.47)	21.03	3.58	27.70	17.93	(8.05)
Benchmark index ¹	5.92	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)

¹ MSCI - EAFE Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

U.S. Equity Index (BlackRock)

Registered Plans Only Fund

Fund Code: 760
Inception date: November 2011

Investment Advisor

BLACKROCK

Objectives of the Fund

- Aims to closely track the S&P 500 Index by investing in securities very close to their actual index weights

Investment style

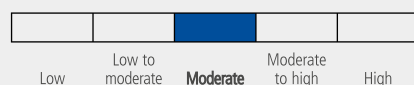
Indexed

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

BlackRock CDN US Equity Index Non-Taxable Fund, Class D

Total net assets: \$221.7 million

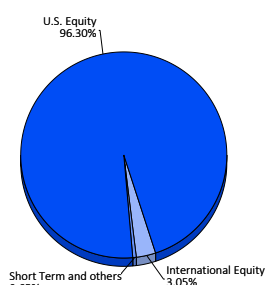
Group Savings and Retirement

Commentary

The Fund is passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities. The Fund only accepts registered assets.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

U.S. Equity Portfolio

Information Technology	26.39%
Health Care	12.36%
Consumer Discretionary	12.02%
Communication Services	11.07%
Financials	10.79%
Industrials	7.89%
Consumer Staples	5.82%
Energy	2.84%
Real Estate	2.56%
Utilities	2.44%
Materials	2.12%
	96.30%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Apple Inc.	5.87%	Alphabet Inc., Class C	1.95%
Microsoft Corp.	5.58%	Berkshire Hathaway Finance Corp., Class B	1.44%
Amazon.com Inc.	4.03%	Tesla, Inc.	1.43%
Facebook Inc., Class A	2.28%	Nvidia Corp.	1.36%
Alphabet Inc., Class A	2.01%	JPMorgan Chase & Co.	1.29%
			27.24%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	12.10	4.90	6.95	12.10	28.07	19.78	16.32	16.17	16.50	17.67*	18.40
Benchmark index ¹	12.02	4.90	6.95	12.02	28.01	19.76	16.31	16.19	16.53	17.74	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	16.30	24.79	4.14	13.80	7.96	21.58	23.73	41.14	13.60	4.40*
Benchmark index ¹	16.32	24.84	4.23	13.83	8.09	21.59	23.93	41.27	13.43	4.64

¹ S&P 500 Index (Can. \$) (Reuters). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	(1.16)%
Units of the underlying fund	101.16%
	100.00%

Past performance is not a guarantee of future returns.

U.S. Equity Index Non-Registered (BlackRock)

Fund Code: 895
Inception date: November 2013

Investment Advisor

BLACKROCK

Objectives of the Fund

- Aims to closely track the S&P 500 Index by investing in securities very close to their actual index weights

Investment style

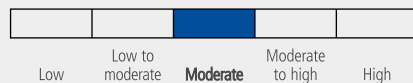
Indexed

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

BlackRock CDN US Equity Index Fund, Class D

Total net assets: \$183.9 million

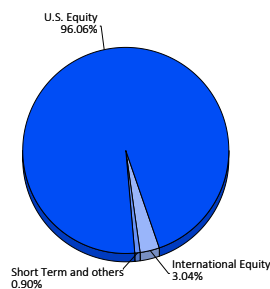
Group Savings and Retirement

Commentary

The Fund is passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities. The Fund accepts both registered and non-registered assets.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

U.S. Equity Portfolio

Information Technology	26.33%
Health Care	12.34%
Consumer Discretionary	11.99%
Communication Services	11.04%
Financials	10.76%
Industrials	7.87%
Consumer Staples	5.80%
Energy	2.83%
Real Estate	2.55%
Utilities	2.43%
Materials	2.12%
	96.06%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Apple Inc.	5.69%	Alphabet Inc., Class C	1.95%
Microsoft Corp.	5.56%	Berkshire Hathaway Finance Corp., Class B	1.44%
Amazon.com Inc.	4.02%	Tesla, Inc.	1.43%
Facebook Inc., Class A	2.27%	Nvidia Corp.	1.36%
Alphabet Inc., Class A	2.00%	JPMorgan Chase & Co.	1.28%
			27.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	11.94	4.90	6.93	11.94	27.78	19.43	16.09	16.03	16.33	17.45*	16.85
Benchmark index ¹	12.02	4.89	6.95	12.02	28.01	19.76	16.31	16.19	16.49	17.75	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	15.99	24.43	4.48	13.59	7.72	21.28	23.54	40.76*	13.03*	4.29*
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	(0.04)%
Units of the underlying fund	100.04%
	100.00%

Past performance is not a guarantee of future returns.

U.S. Dividend Growth

Fund Code: 518
First offering: November 2013
Inception date: January 2013[†]

Investment Advisor



Donny Moss, CFA

Objectives of the Fund

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

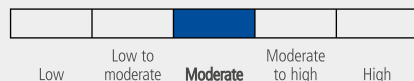
Investment style

Blend (Growth and Value)

Investment limits

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



[†] The Fund is managed by Industrial Alliance Investment Management since January 2013.

Total net assets: \$204.1 million

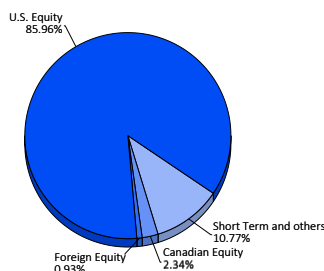
Group Savings and Retirement

Commentary

The Fund aims to provide a superior real rate of return, primarily through long term capital appreciation, by investing in a diversified portfolio of U.S. equities. Stocks chosen are 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. At least seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index. This fund is generally comprised of 70 to 100 securities. The objective is to outperform the S&P 500 Index (CAD\$).

Asset mix of the Fund

As at June 30, 2021



Sector Allocation of the Fund

As at June 30, 2021

U.S. Equity Portfolio

Information Technology	18.58%
Health Care	15.60%
Financials	11.96%
Industrials	9.55%
Consumer Discretionary	9.42%
Consumer Staples	4.73%
Real Estate	4.14%
Communication Services	3.79%
Energy	3.50%
Materials	2.90%
Utilities	1.79%
Total	85.96%

Top 10 Holdings of the Fund

As at June 30, 2021

Microsoft Corp.	4.46%	BlackRock Inc.	1.91%
Apple Inc.	3.67%	Chevron Corp.	1.81%
MetLife Inc.	2.50%	UnitedHealth Group Inc.	1.80%
Johnson & Johnson	2.18%	NextEra Energy Inc.	1.79%
Bank of America Corp.	2.02%	Broadcom Inc.	1.75%
		Total	23.89%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Janv 2013
Fund	9.51	3.56	5.24	9.51	22.93	14.23	9.77	10.80	10.63	-	N/A
Benchmark index ¹	12.02	4.89	6.95	12.02	28.01	19.76	16.31	16.19	16.49	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.99	22.48	(5.14)	11.63	2.87	22.57	24.08	-	-	-
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	-	-	-

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

U.S. Equity

Fund Code: 705
First offering: November 2011
Inception date: December 2006

Investment Advisor



Jean-Pierre Chevalier, CFA

Objectives of the Fund

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

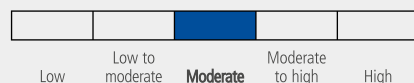
Investment style

Core (Growth and Value)

Investment limits

	Min.	Max.
Short term	0%	15%
U.S. equity securities	85%	100%

Risk level



Total net assets: \$113.4 million

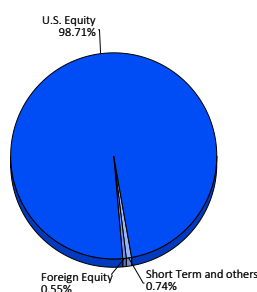
Group Savings and Retirement

Commentary

The portfolio manager uses a bottom-up approach to select securities presenting lower than average prices but higher earnings growth, than peers. Quantitative filters are applied to the investment universe in order to rapidly focus attention on the most promising securities. The manager then applies his qualitative judgment combined with some top-down views to select those companies seen as leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share.

Asset mix of the Fund

As at June 30, 2021



Sector Allocation of the Fund

As at June 30, 2021

U.S. Equity Portfolio

Information Technology	27.16%
Health Care	15.16%
Communication Services	11.85%
Consumer Discretionary	10.60%
Financials	9.62%
Industrials	8.65%
Consumer Staples	5.19%
Real Estate	3.51%
Energy	2.63%
Materials	2.35%
Utilities	1.99%
Total	98.71%

Top 10 Holdings of the Fund

As at June 30, 2021

Microsoft Corp.	6.93%	UnitedHealth Group Inc.	1.97%
Alphabet Inc.	5.00%	Johnson & Johnson	1.78%
Apple Inc.	4.94%	Medtronic PLC	1.76%
Amazon.com Inc.	4.51%	Bristol-Myers Squibb Co.	1.65%
Facebook Inc.	2.32%	JPMorgan Chase & Co.	1.60%
		Total	32.46%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2006
Fund	12.87	4.04	6.49	12.87	27.69	20.01	12.82	13.02	12.60	15.23	9.20
Benchmark index ¹	12.02	4.89	6.95	12.02	28.01	19.76	16.31	16.19	16.49	17.75	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	17.31	20.17	(5.62)	11.54	1.32	24.81	24.33	41.10	13.07	(1.51)
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

U.S. Equity (Jarislowsky)

Fund Code: 512
Inception date: December 2004

Investment Advisor
JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Investment style

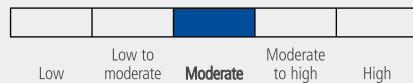
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

JF U.S. Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.19%
Units of the underlying fund	99.81%
	100.00%

Total net assets: \$14.3 million

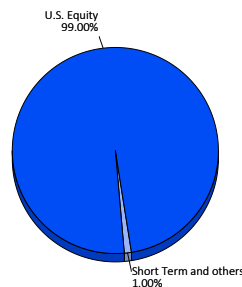
Group Savings
and Retirement

Commentary

The primary objective of the U.S. Equity Fund is to seek growth opportunities in industries otherwise unavailable to domestic investors. Thus, cyclical stocks tend to be avoided, as these are readily available in Canada. This approach contributes to the diversification of any Canadian based portfolio, avoids duplication and provides the framework for a comprehensive equity strategy. The focus is generally on the large capitalization multinationals in order to maximize liquidity and minimize currency risk. The focus is also on companies that have consistent growth records, high returns on invested capital and dominant market positions. The Fund accepts both registered and non-registered assets.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

U.S. Equity Portfolio

Information Technology	24.02%
Health Care	18.32%
Financials	17.74%
Communication Services	12.89%
Consumer Discretionary	12.50%
Consumer Staples	4.93%
Industrials	4.57%
Materials	4.03%

99.00%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Microsoft Corp.	8.50%	Boston Scientific Corp.	3.80%
Amazon.com Inc.	6.40%	Oracle Corp.	3.40%
Facebook Inc.	5.80%	MasterCard Inc., class A	3.40%
Alphabet Inc., Class A	5.40%	American Financial Group Inc.	3.40%
UnitedHealth Group Inc.	4.30%	Fiserv Inc., 1.125%, 2027-07-01	3.20%

47.60%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	11.77	3.27	6.20	11.77	28.30	17.12	14.72	13.78	13.76	16.46	10.04
Benchmark index ¹	12.02	4.89	6.95	12.02	28.01	19.76	16.31	16.19	16.49	17.75	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	13.88	18.59	5.49	8.69	6.25	24.17	23.53	41.70	14.21	3.63
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

U.S. Equity (Mawer)

Fund Code: 132
Inception date: November 2013

Investment Advisor

MAWER

Grayson Witcher, CFA
Colin Wong, CFA

Objectives of the Fund

- Aims to achieve long term capital growth through investments in U.S. equity securities
- Consistent with a sufficiently long investment horizon to tolerate market value volatility

Investment style

Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Mawer U.S. Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.31)%
Units of the underlying fund	100.31%
	100.00%

Total net assets: \$69.4 million

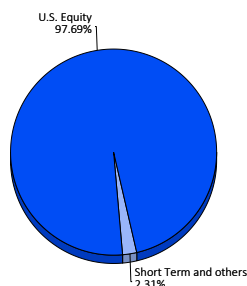
Group Savings and Retirement

Commentary

The Fund aims to make long term investments in U.S. equities. The Fund's 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. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

U.S. Equity Portfolio

Information Technology	27.71%
Financials	16.71%
Health Care	13.65%
Industrials	12.04%
Communication Services	10.63%
Materials	5.86%
Consumer Discretionary	5.33%
Consumer Staples	4.77%
Utilities	0.99%
	97.69%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Alphabet Inc., Class C	5.45%	Amphenol Corp.	3.18%
Microsoft Corp.	4.45%	CME Group Inc.	2.94%
Marsh and McLennan Companies, Inc.	3.94%	Procter & Gamble Co.	2.79%
Visa Inc.	3.67%	Waters Corp.	2.77%
Intuit Inc.	3.40%	Verisk Analytics Inc., Class A	2.64%
			35.23%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	7.70	4.15	5.99	7.70	21.57	16.89	17.05	16.87	16.79	18.33*	17.32
Benchmark index ¹	12.02	4.89	6.95	12.02	28.01	19.76	16.31	16.19	16.49	17.75	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	16.14	27.21	10.80	14.14	6.75	21.01	21.95	44.44*	13.25*	5.63*
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

U.S. Equity Core (MFS)

Fund Code: 513
Inception date: December 2004

Investment Advisor



Kevin Beatty
Ted Maloney

Objectives of the Fund

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

Investment style

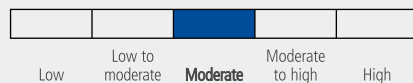
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

MFS U.S. Equity Core Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.06)%
Units of the underlying fund	100.06%
	100.00%

Total net assets: \$29.8 million

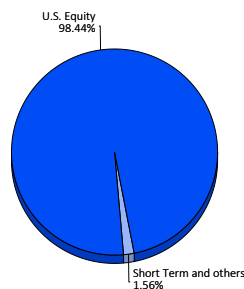
Group Savings
and Retirement

Commentary

The Fund aims to provide a superior real rate of return, primarily through long term capital appreciation, by investing in a diversified portfolio of U.S. equities. Stocks chosen are 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. At least seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index. This fund is generally comprised of 70 to 100 securities. The objective is to outperform the S&P 500 Index (CAD\$).

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

U.S. Equity Portfolio

Information Technology	23.71%
Health Care	17.30%
Communication Services	12.63%
Financials	11.93%
Consumer Discretionary	8.67%
Consumer Staples	7.62%
Industrials	7.61%
Materials	3.66%
Real Estate	3.65%
Energy	1.12%
Utilities	0.54%
Total	98.44%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Microsoft Corp.	5.30%	Visa Inc.	2.21%
Alphabet Inc., Class A	4.84%	Facebook Inc.	2.17%
JPMorgan Chase & Co.	2.61%	Johnson & Johnson	2.11%
Bank of America Corp.	2.40%	American Tower Corp.	2.07%
Apple Inc.	2.26%	Honeywell International Inc.	1.92%
		Total	27.89%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	13.21	4.45	7.75	13.21	27.79	17.60	16.02	15.39	16.33	16.89	10.36
Benchmark index ¹	12.02	4.89	6.95	12.02	28.01	19.76	16.31	16.19	16.49	17.75	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	12.58	28.80	0.92	16.28	5.47	21.03	21.53	41.53	15.18	(2.03)
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Thematic Innovation

Fund Code: 233
First offering: January 2019
Inception date: March 2016

Investment Advisor



Jean-Pierre Chevalier, CFA

Objectives of the Fund

- Long term capital growth mainly through investment in U.S. equity securities
- Conform to investment horizons that are sufficiently distant to tolerate the volatility of the market values

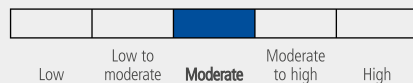
Investment style

Thematic

Investment limits

	Min.	Max.
Short term	0%	20%
U.S. equity securities	85%	100%

Risk level



Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	100.00%
Units of the underlying fund	0.00%
	100.00%

Total net assets: \$751.2 million

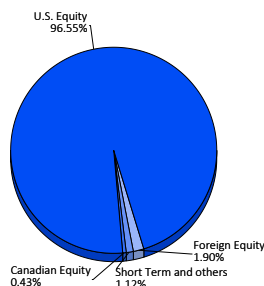
Group Savings and Retirement

Commentary

The Thematic Innovation Fund is a U.S. equity fund with a thematic investment style that invests in companies from all sectors benefitting from technological advances or prospering in a perpetually changing environment. The investment strategy focuses not strictly on investing in technology itself, but instead on targeting companies that are benefitting from changes caused by technological innovations and avoiding those that will be negatively impacted. The 100 to 120 securities that make up the fund were strategically chosen from over 700 companies that benefit from the influence of the investment themes chosen by the portfolio manager.

Asset mix of the Fund

As at June 30, 2021



Sector Allocation of the Fund

As at June 30, 2021

U.S. Equity Portfolio

Information Technology	27.29%
Health Care	21.77%
Communication Services	12.37%
Industrials	9.71%
Consumer Discretionary	8.71%
Financials	6.75%
Energy	2.50%
Real Estate	2.18%
Consumer Staples	2.14%
Materials	1.68%
Utilities	1.45%
	96.55%

Top 10 Holdings of the Fund

As at June 30, 2021

Microsoft Corp.	5.31%	Medtronic PLC	1.96%
Alphabet Inc.	4.56%	Bristol-Myers Squibb Co.	1.80%
Amazon.com Inc.	4.55%	UnitedHealth Group Inc.	1.79%
Apple Inc.	3.67%	Applied Materials Inc.	1.69%
Facebook Inc.	2.92%	Netflix Inc.	1.50%
			29.75%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2016
Fund	10.78	5.33	5.89	10.78	32.77	26.06	19.62	18.80	20.16	-	19.32
Benchmark index ¹	12.02	4.89	6.95	12.02	28.01	19.76	16.31	16.19	16.49	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	33.32	22.35	4.57	18.41	-	-	-	-	-	-
Benchmark index ¹	16.32	24.84	4.23	13.69	-	-	-	-	-	-

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Emerging Markets Equity Index (BlackRock)

Fund available only for contracts that meet certain criteria.

Fund Code: 898
Inception date: November 2013

Total net assets: \$15.2 million

Group Savings and Retirement

Investment Advisor

BLACKROCK

Objectives of the Fund

- Track the returns of the MSCI - Emerging Markets Index
- Seek long term capital growth through equity security investments in emerging countries
- Requires a long term investment horizon to tolerate market volatility

Investment style

Indexed

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Exchange-traded fund	80%	100%

Risk level



Underlying Fund

BlackRock CDN MSCI Emerging Markets Index, Class D

Asset mix of the Industrial Alliance Fund

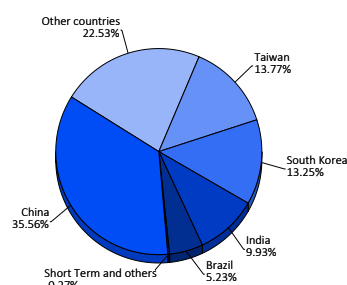
As at June 30, 2021	Distribution
Short term	0.05%
Units of the underlying fund	99.95%
	100.00%

Commentary

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.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Taiwan Semiconductor Manufacturing Co. Ltd.	6.13%	Nasdaq Ltd.	1.06%
Tencent Holdings Ltd.	5.04%	Cia Vale Do Rio Doce SH	1.04%
Alibaba Group Holding Ltd., Sponsored ADR	5.00%	Reliance Industries Ltd.	0.94%
Samsung Electronics Co. Ltd.	3.99%	China Construction Bank Corp.	0.88%
Meituan-Dianping	1.73%	Infosys Ltd	0.85%
			26.66%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	4.34	2.72	3.47	4.34	27.17	12.98	8.61	8.83	11.39	-	8.87
Benchmark index ¹	4.44	2.68	3.50	4.44	28.11	13.58	9.05	9.19	11.89	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	15.29	12.08	(6.86)	28.97	6.69	1.56	3.81	6.67*	-	-
Benchmark index ¹	16.23	12.45	(6.88)	28.50	6.10	3.31	7.06	4.37	-	-

¹ Since April 1, 2017: MSCI - Emerging Markets Index (Can. \$) (Reuters) (net ret.)

Before April 1, 2017: MSCI - Emerging Markets (IMI) Index (Can. \$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Emerging Markets (Aberdeen)

Fund available only for contracts that meet certain criteria.

Fund Code: 122
First offering: November 2015
Inception date: September 2015

Investment Advisor

Aberdeen Standard Investments

Devan Kaloo

Objectives of the Fund

- Long term capital growth through investments in equity securities in emerging countries
- Requires a long term investment horizon to tolerate the volatility of the market values

Investment style

Value

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Aberdeen Canada Emerging Markets Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.28)%
Units of the underlying fund	100.28%
	100.00%

Total net assets: \$16.4 million

Group Savings and Retirement

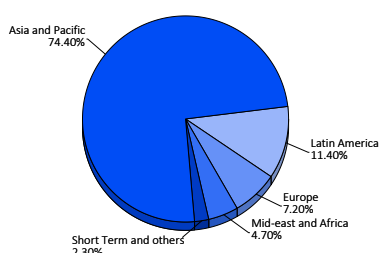
Commentary

Given the inefficiency of markets, the manager believes that competitive long-term returns are achieved by identifying high-quality stocks at attractive valuations and holding them for the long term. It is their belief that sound fundamentals drive stock prices over time. They employ a fundamental bottom-up investment approach based on a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits.

They hold absolute return to be of the utmost importance over the long term and are benchmark-aware, but not benchmark-driven.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Global Equity Portfolio

Information Technology	27.70%
Financials	17.40%
Consumer Discretionary	17.00%
Materials	10.40%
Communication Services	6.60%
Industrials	5.00%
Consumer Staples	4.60%
Energy	3.30%
Health Care	3.20%
Real Estate	1.40%
Utilities	1.10%
	97.70%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Taiwan Semiconductor Manufacturing Co. Ltd.	9.30%	LONGi Green Energy Technology	2.60%
Samsung Electronics Co. Ltd.	8.60%	Housing Development Finance Corp.	2.60%
Tencent Holdings Ltd.	5.40%	Wuxi Biologics	2.40%
Alibaba Group Holding Ltd.	4.90%	Tata Consultancy Services Ltd.	2.30%
Vale S.A.	2.80%	Naspers Ltd., Class N	2.30%
			43.20%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	3.85	3.02	4.00	3.85	36.93	15.29	13.53	9.56	11.51	8.95*	11.87
Benchmark index ¹	4.57	2.71	3.57	4.57	28.52	13.96	9.44	9.58	12.31	7.30	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	22.95	13.64	(6.21)	21.65	9.55	3.65*	7.75*	0.63*	24.01*	(7.74)*
Benchmark index ¹	16.61	12.87	(6.52)	28.54	8.27	1.88	7.09	4.48	16.05	(16.33)

¹ MSCI - Emerging Markets Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Emerging Markets (Templeton)

Fund available only for contracts that meet certain criteria.

Fund Code: 758
Inception date: November 2011

Investment Advisor



Chetan Sehgal, CFA

Objectives of the Fund

- Long term capital growth through investments in equity securities in emerging countries
- Requires a long term investment horizon to tolerate the volatility of the market values

Investment style

Value

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Templeton Emerging Markets Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	(0.10)%
Units of the underlying fund	100.10%
	100.00%

Total net assets: \$21.5 million

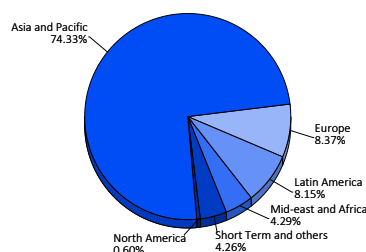
Group Savings and Retirement

Commentary

The Fund seeks long term capital appreciation by investing primarily in equities of companies in emerging markets. The Fund may also invest in companies that trade in emerging markets, or that trade elsewhere in the world and earn at least 50% of their revenue from production or sales in emerging markets.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Global Equity Portfolio

Information Technology	27.82%
Financials	18.49%
Consumer Discretionary	17.14%
Communication Services	16.48%
Materials	5.71%
Consumer Staples	3.67%
Energy	2.73%
Industrials	2.37%
Health Care	1.04%
Real Estate	0.29%
	95.74%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Taiwan Semiconductor Manufacturing Co. Ltd.	9.92%	ICICI Bank Ltd.	3.74%
Samsung Electronics Co. Ltd.	9.88%	Nasdaq Ltd.	3.59%
Alibaba Group Holding Ltd.	8.50%	MediaTek Inc.	3.06%
Tencent Holdings Ltd.	7.98%	LG Corp.	2.37%
NAVER Corp.	4.48%	Lukoil PJSC	2.24%
			55.76%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	6.00	2.13	1.10	6.00	32.09	18.00	13.79	13.05	16.77	8.80*	10.37
Benchmark index ¹	4.57	2.71	3.57	4.57	28.52	13.96	9.44	9.58	12.31	7.30	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	18.92	22.64	(8.29)	35.83	20.75	(4.92)	7.33	0.17	15.79	(17.57)*
Benchmark index ¹	16.61	12.87	(6.52)	28.54	8.27	1.88	7.09	4.48	16.05	(16.33)

¹ MSCI - Emerging Markets Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Emerging Markets (Baillie Gifford)

Fund available only for contracts that meet certain criteria.

Fund Code: 332
Inception date: March 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Growth

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Baillie Gifford Emerging Markets Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.30%
Units of the underlying fund	99.70%
	100.00%

Total net assets: \$137.7 million

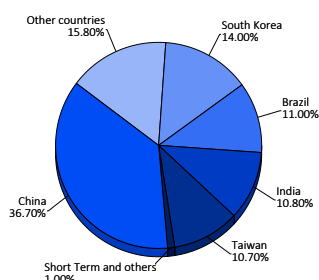
Group Savings and Retirement

Commentary

The Fund aims to invest in an actively managed portfolio of emerging market stocks. Emerging market companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets, and the Fund may invest in companies of any size or in any sector. The management team invests with a long-term perspective (5 years) and has a strong preference for growth. Managers are looking for significant upside in each stock that they invest in. The process is driven by rigorous, fundamental, bottom-up analysis undertaken by the dedicated emerging markets team. The fund managers draw on this analysis, as well as insights gleaned from discussions with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60–100 stocks.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

TSMC	8.30%	Sberbank	3.10%
Tencent Holdings Ltd.	6.50%	Reliance Industries Ltd.	2.90%
Alibaba Group Holding Ltd.	5.90%	Norilsk Nickel	2.70%
Samsung Electronics Co. Ltd.	5.90%	Meituan-Dianping	2.40%
Petrobras Distribuidora SA	4.30%	MediaTek Inc.	2.30%
			44.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	3.55	3.18	3.53	3.55	37.59	20.07*	16.19*	15.33*	19.15*	11.22*	54.49
Benchmark index ¹	4.57	2.71	3.57	4.57	28.52	13.96	9.44	9.58	12.31	7.30	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	28.32*	22.71*	(7.48)*	45.16*	(0.11)*	10.20*	10.17*	12.34*	11.27*	(18.14)*
Benchmark index ¹	16.61	12.87	(6.52)	28.54	8.27	1.88	7.09	4.48	16.05	(16.33)

¹ MSCI - Emerging Markets Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Balanced-Risk Allocation (Invesco)

Fund Code: 491
Inception date: November 2013

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Annualized return exceeding by at least 6% that of the FTSE Canada 91 Day T-Bill Index over moving four-year periods
- 8% target portfolio volatility
- Approach that focuses on balanced risk based on investments in stock markets, bond markets and commodities
- Good returns in various economic environments

Investment style

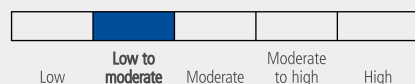
Absolute return

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Invesco Balanced-Risk Allocation Fund

Total net assets: \$5.8 million

Group Savings and Retirement

Commentary

The Fund's investment philosophy is based on the conviction that the understanding, management and allocation of risk are fundamental to creating a good portfolio. The Fund's strategy allows investors to take advantage of a risk premium by investing in stock markets, bond markets and commodities according to a process based on balanced risk allocation. More specifically, the team selects the asset that is best suited to this strategy, allocates it based on exclusive risk management techniques and then uses an active positioning process to improve expected returns. The primary objective is to create a portfolio that will generate good returns in various economic environments (recession, non-inflationary growth, inflationary growth).

Asset class allocation of the underlying fund

As at June 30, 2021

	% of total notional value
Fixed-income futures contracts	44.60%
Equity futures contracts	32.24%
Commodity futures contracts	23.16%
	100.00%

Holdings of the underlying fund

As at June 30, 2021

Australian 10 Year Bonds Futures, expiring September 2021	18.47%	Cotton No. 2 Futures, expiring December 2021	2.47%
Canada 10 Year Bonds Futures, expiring September 2021	16.84%	Soybean Futures, expiring November 2021	2.44%
Long Gilt Futures, expiring September 2021	16.49%	Soybean Meal Futures, expiring December 2021	2.37%
Topix Tokyo Price Index Futures, expiring September 2021	10.17%	LME Primary Aluminum Futures, expiring August 2021	2.20%
FTSE 100 Index Futures, expiring September 2021	7.86%	Brent Crude Oil Futures, expiring October 2021	2.00%
MSCI Emerging Markets Index Futures, expiring September 2021	7.67%	RBOB Gasoline Futures, expiring August 2021	1.83%
U.S. Treasury Long Bonds Futures, expiring September 2021	7.48%	WTI Crude Futures, expiring October 2021	1.39%
E-mini Russell 2000 Index Futures, expiring September 2021	6.71%	Low Sulphur Gas Oil Futures, expiring December 2021	1.16%
Dow Jones Eurostoxx 50 Futures, expiring September 2021	6.52%	New York Harbour ULSD Futures, expiring December 2021	1.04%
E-Mini S&P 500 Index Futures, expiring September 2021	5.82%	Wheat Futures, expiring December 2021	0.80%
100 Ounce Gold Futures, expiring August 2021	5.49%	Natural Gas Futures, expiring December 2021	0.73%
Silver Futures, expiring September 2021	3.05%	Corn Futures, expiring December 2021	0.68%
LME Copper Futures, expiring November 2021	2.73%	Sugar #11, expiring March 2022	0.63%
Japan 10 Year Bonds Futures, expiring September 2021	2.65%	Soybean Oil Futures, expiring August 2021	0.59%
		Coffee 'C' Futures, expiring September 2021	0.46%
		Lean Hogs Futures, expiring March 2022	0.12%
			138.86%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	8.04	0.93	5.97	8.04	24.69	10.86	8.57	8.45	7.58	-	7.45
Benchmark index ¹	2.98	0.50	1.50	2.98	6.15	6.86	7.09	7.05	6.93	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.17	15.40	(6.13)	11.13	12.13	(1.33)	9.32	3.23*	-	-
Benchmark index ¹	6.87	7.61	7.38	6.53	6.49	6.63	6.91	7.01	-	-

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.

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

Past performance is not a guarantee of future returns.

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.06%
Units of the underlying fund	99.94%
	100.00%

Global Targeted Returns (Invesco)

Fund Code: 600
First offering: February 2017
Inception date: September 2016

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Positive total return over a period of three consecutive years regardless of economic conditions
- Annualized return exceeding by at least 5% that of the FTSE Canada 91-Day T-Bill Index over moving three-year periods
- Less than half the volatility of global equities over a consecutive period of three years

Investment style

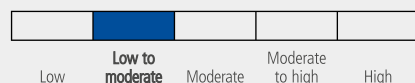
Absolute return

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Invesco Global Targeted Returns Pool

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.05)%
Units of the underlying fund	100.05%
	100.00%

Total net assets: \$19.1 million

Group Savings and Retirement

Commentary

The manager believes that the only way to truly diversify is to remove asset class limitations. The Fund seeks to reach its objectives by consolidating several ideas in a risk managed portfolio (typically, the Fund consolidates 20 to 30 different investment ideas). The manager chooses investment ideas after an extensive study which includes its core economic theory, analytical results and the opinions of other specialists within the organization. Each idea is chosen based on a two- to three-year horizon among the various economic sectors and asset types that include equities, credit, interest rates, currencies, merchandise, inflation, real estate and/or volatility.

For the risk spread to be cautious and the portfolio diversified, at least five separate investment ideas drawn from at least three different asset types will be permanently represented in the underlying fund.

Independent risk[†] breakdown and expected fund risk[‡] of the underlying fund

As at June 30, 2021

Independent risk

Breakdown by asset type

Equity	44.18%
Currency	19.31%
Interest Rates	14.10%
Inflation	12.05%
Credit	7.48%
Volatility	2.88%

Total

100.00%

Independent risk

26.52%

Expected risk

7.44%

Breakdown by region

United States	16.94%
Europe	12.58%
United Kingdom	7.73%
Other countries	7.05%
Hong Kong	5.97%
Australia	5.11%
Mexico	4.75%
Asia	4.59%
Germany	4.55%
Taiwan	3.99%
Japan	3.80%
China	3.80%
Brazil	3.50%
Hungary	3.48%
Norway	3.38%
Poland	2.89%
Korea	2.30%
Sweden	2.09%
Cayman Islands	1.50%

Total

100.00%

Independent risk

26.52%

Expected risk

7.44%

[†] Independent risk: the expected volatility of an individual idea as measured by its standard deviation over the last three and a half years.
[‡] Expected fund risk: the expected volatility of the fund as measured by the standard deviation of the current portfolio of ideas over the last three and a half years.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2016
Fund	(0.65)	1.95	0.65	(0.65)	(0.17)	0.85	0.78	0.28	1.48*	-	1.03
Benchmark index ¹	2.47	0.43	1.24	2.47	5.15	5.86	6.09	6.06	5.94	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(0.09)	5.79	(2.55)	1.95*	3.99*	2.76*	-	-	-	-
Benchmark index ¹	5.87	6.61	6.38	5.54	5.49	5.63	-	-	-	-

¹ FTSE TMX Canada 91 Day T-Bill Index + 5%. Please refer to the Legal Notices at the end of this publication for more information about this Index.

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

Past performance is not a guarantee of future returns.

Global Developed Real Estate Index (BlackRock)

Fund available only for contracts that meet certain criteria.

Fund Code: 896
Inception date: November 2013

Investment Advisor

BLACKROCK

Objectives of the Fund

- Track the returns of the FTSE EPRA/NAREIT Developed Index
- Seek capital growth over the longer term
- Intended for investors seeking diversification outside Canada through exposure to global REIT stocks

Investment style

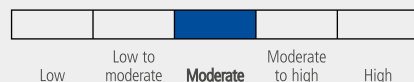
Indexed

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

BlackRock CDN Global Developed Real Estate Index Fund, Class D

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

Total net assets: \$15.0 million

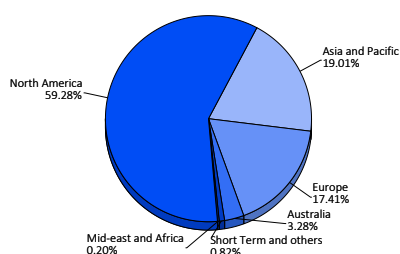
Group Savings and Retirement

Commentary

BlackRock uses an "index" approach to manage this fund. The advantage of an index approach is that costs are generally lower, it provides broad diversification by investing in about 300 of the largest REIT companies in the world. To closely track the FTSE EPRA/NAREIT Developed Index, BlackRock invests in all securities in the index very close to their actual index weights.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Scentre Group	0.57%	Vicinity Centres	0.24%
Dexus Stapled Units DEF	0.46%	Shopping Centres Australasia Prop.	0.11%
Mirvac Group Stapled Units	0.46%	Charter Hall Long Wale REIT Staple	0.10%
Stockland Stapled Units Ltd	0.44%	National Storage REIT Stapled Unit	0.09%
GPT Group Stapled Units	0.38%	Waypoint REIT Stapled Units Ltd	0.08%
			2.93%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	12.60	3.34	7.63	12.60	22.13	3.36	4.83	5.50	4.47	-	9.05
Benchmark index ¹	12.26	3.30	7.56	12.26	21.42	2.95	4.27	4.95	3.98	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(10.31)	16.53	3.44	3.56	0.61	19.79	26.84	10.58*	-	-
Benchmark index ¹	(10.63)	15.75	2.87	3.11	0.46	18.98	25.39	10.62	-	-

¹ FTSE EPRA/NAREIT Developed Index (Can.\$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Fund Code: 540
Inception date: October 2006

Investment Advisor



Steven Buller, CFA

Objectives of the Fund

- Targets long term capital appreciation through investments in real estate equity securities of companies in the global real estate sector
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

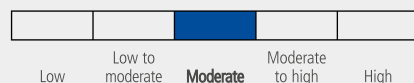
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Since January 2013: Fidelity Global Real Estate Fund

Before January 2013: BNP Paribas Real Estate Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.14)%
Units of the underlying fund	100.14%
	100.00%

Total net assets: \$20.9 million

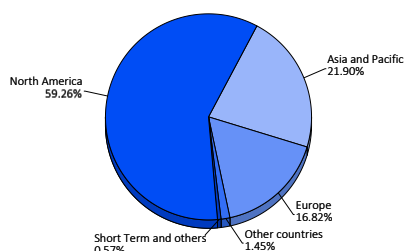
Group Savings and Retirement

Commentary

The investment philosophy and process of the Fund provides a growth at a reasonable price (GARP) style. The manager takes a long term view in investment selection and has low turnover in their portfolios. With this philosophy their buy/sell discipline is based on the long term fundamentals of a company/property type and less on a short term price target.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Prologis Inc.	Mitsubishi Estate Co. Ltd.
Digital Realty Trust Inc.	Ventas Inc.
Duke Realty Corp.	UDR, Inc.
Welltower Inc	Equity LifeStyle Properties Inc.
Mitsui Fudosan Co. Ltd.	Instone Real Estate Group AG

Top 10 holdings represents 33.09% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2006
Fund	13.62	4.56	9.32	13.62	20.81	7.34	8.09	8.59	7.13	11.34	5.62
Benchmark index ¹	12.26	3.30	7.56	12.26	21.42	2.95	4.27	4.95	3.95	9.08	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(5.93)	20.29	4.23	6.84	(0.79)	23.23	27.67	10.78	26.42	(2.45)
Benchmark index ¹	(10.63)	15.75	2.87	2.98	0.96	18.36	25.46	10.83	24.96	(4.35)

¹ The returns presented are those of the In-House FTSE EPRA/NAREIT Developed Index Net (Can. \$) TR since January 1, 2009. For periods to this date, the returns presented are those of GPR 250. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Global Infrastructure Equity Index (BlackRock)

Fund available only for contracts that meet certain criteria.

Fund Code: 897
Inception date: November 2013

Total net assets: \$26.3 million

Group Savings
and Retirement

Investment Advisor

BLACKROCK

Objectives of the Fund

- Seek capital growth over the longer term
- Intended for investors seeking diversification outside Canada through exposure to listed global infrastructure stocks
- Track the returns of the Dow Jones Brookfield Global Infrastructure Index

Investment style

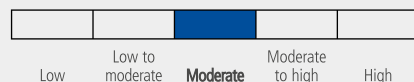
Indexed

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

BlackRock CDN Global Infrastructure Equity Index Fund, Class D

Asset mix of the Industrial Alliance Fund

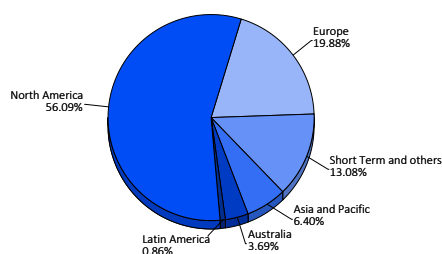
As at June 30, 2021	Distribution
Short term	1.29%
Units of the underlying fund	98.71%
	100.00%

Commentary

BlackRock uses an "index" approach to manage this fund. The advantage of an index approach is that costs are generally lower, it provides broad diversification by investing in about 100 of the largest listed global infrastructure companies in the world. To closely track the Dow Jones Brookfield Global Infrastructure Index, BlackRock invests in all securities in the index very close to their actual index weights.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

American Tower Corp.	8.56%	TC Energy Corp.	3.38%
Crown Castle International Corp.	5.87%	Sempra Energy	2.91%
Enbridge Inc.	5.66%	Kinder Morgan Inc.	2.47%
Vinci SA	3.64%	Cellnex Telecom SA	2.44%
National Grid PLC	3.39%	Sba Communications Corp.	2.43%
			40.75%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	9.82	3.04	5.44	9.82	8.73	3.28	6.24	5.76	6.33	-	9.70
Benchmark index ¹	9.42	3.00	5.31	9.42	7.97	2.85	5.80	5.29	5.83	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(8.42)	22.73	0.94	8.82	9.08	3.09	26.97	23.94*	-	-
Benchmark index ¹	(8.61)	22.19	0.43	8.18	8.63	2.66	26.82	23.66	-	-

¹ Dow Jones Brookfield Global Infrastructure Index (Can.\$) (Reuters). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Global Infrastructure (Lazard)

Fund available only for contracts that meet certain criteria.

Fund Code: 757
Inception date: November 2011

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Targets long term capital appreciation through investments in real estate equity securities of companies that operate in infrastructure sectors
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

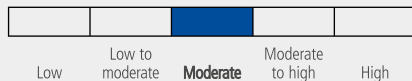
Value

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Lazard Global Listed Infrastructure (Canada) Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021

	Distribution
Short term	(0.07)%
Units of the underlying fund	100.07%
	100.00%

Total net assets: \$49.7 million

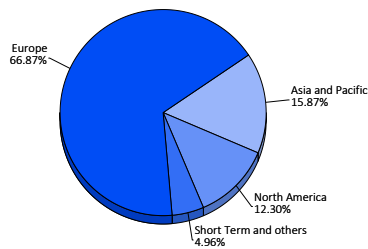
Group Savings and Retirement

Commentary

Infrastructure is the basic facilities, services and installations needed for the functioning of a community or society. Lazard believes that infrastructure assets have a number of investment characteristics that make them attractive for investors. These include the long life of the assets, low risk of capital loss and inflation-linked returns. The Lazard Global Listed Infrastructure (Canada) Fund allows investors to access such opportunities by investing in companies listed on global stock exchanges. The Fund will seek to reduce foreign currency risks through the use of derivative instruments, thereby limiting the impact of currency movements on the Fund.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Global Equity Portfolio

Toll Roads	31.10%
Diversified Utilities	22.00%
Electricity Utilities	13.40%
Gas Utilities	10.70%
Water Utilities	8.50%
Railroads	5.70%
Other	5.00%
Communication infrastructures	3.60%
	100.00%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Ferrovial SA	8.27%	Terna SpA	6.51%
National Grid PLC	8.26%	Atlantia SpA	5.22%
Snam SpA	8.12%	CSX Corp.	4.72%
Vinci SA	7.71%	United Utilities Group PLC	4.67%
Transurban Group	7.43%	Severn Trent PLC	4.44%
			65.35%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	8.99	0.32	4.98	8.99	13.48	5.12	6.98	6.62	10.27	12.36*	13.91
Benchmark index ¹	9.45	0.23	3.59	9.45	15.62	5.32	8.76	7.37	7.87	10.30	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(5.50)	23.40	(3.11)	23.10	10.00	11.26	19.93	29.41	19.15	0.02*
Benchmark index ¹	(4.28)	25.79	(2.03)	13.71	11.36	(0.32)	21.58	20.99	13.27	0.31

¹ Since July 1, 2018 : MSCI - World Core Infrastructure Index

From April 1, 2015 to June 30, 2018 : FTSE Developed Core Infrastructure 50/50 Net Total Return Index (Hedged) (Can.\$)

Before April 1, 2015 : USB Global 50/50 Infrastructure and Utilities Index (Local \$). Please refer to the legal Notices at the end of this publication for more information about these indexes.

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

Past performance is not a guarantee of future returns.

Commercial Mortgage (Addenda)

Fund available only for contracts that meet certain criteria.

Fund Code: 441
Inception date: July 2019

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- The Fund invests in units of an underlying fund that aims to invest primarily in commercial mortgages to offer stable long-term returns.

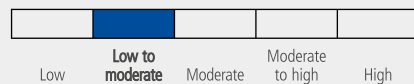
Investment style

Active management with an emphasis on income

Investment limits

Industrial Alliance Fund	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Addenda Commercial Mortgages Pooled Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.00%
Units of the underlying fund	100.00%
	100.00%

Total net assets: \$61.9 million

Group Savings and Retirement

Commentary

The Funds invests in units of the Addenda Commercial Mortgages Fund, which aims to hold a diversified portfolio of first commercial mortgages in order to offer stable long-term returns.

It aims to offer an added value of 1.00% over the FTSE Canada Short Term Bond Index.

Its investment process is based on local and regional macroeconomic research, disciplined and applied management of underwriting and loan administration and risk mitigation.

Sector Allocation of the underlying fund

As at June 30, 2021

Real Estate Portfolio

Residential	29.00%
Industrials	28.40%
Retail	20.10%
Office	17.50%
Other	5.00%
	100.00%

Characteristics of the underlying fund

As at June 30, 2021

Number of mortgages	660
Average size of mortgages	4.0 M\$
Duration*	2.2 years
Yield to maturity*	2.7%

*Exclude net cash and money market

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2019
Fund	1.11	0.08	0.69	1.11	4.53	4.27*	4.53*	4.13*	3.84*	4.09*	4.30
Benchmark index ¹	(0.61)	(0.21)	0.02	(0.61)	(0.08)	2.18	2.68	2.04	1.54	1.93	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.04	3.84*	4.32*	2.52*	2.76*	3.66*	5.89*	3.88*	3.69*	6.26*
Benchmark index ¹	4.85	2.40	1.96	(0.38)	0.35	2.54	2.76	1.40	1.17	4.61

¹ FTSE Canada Short Term Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Private Debt (TD)

Fund available only for contracts that meet certain criteria.

Fund Code: 442
Inception date: July 2019

Investment Advisor

TD Asset Management

Louis Bélanger, CFA, FRM

Objectives of the Fund

- The Fund is invested in units of the TD Emerald Private Debt Pooled Fund, which aims to hold a diversified portfolio primarily of private debt securities to provide the incremental income associated this type of investment and preservation of capital over the long term.

Investment style

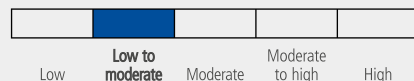
Active fundamental

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

TD Emerald Private Debt Pooled Fund Trust

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.01%
Units of the underlying fund	99.99%
	100.00%

Total net assets: \$19.0 million

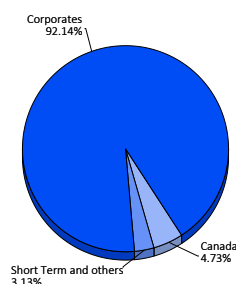
Group Savings and Retirement

Commentary

The Fund 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.

Geographical allocation of the underlying fund

As at June 30, 2021



Characteristics of the underlying fund

As at June 30, 2021

Average rating - Bonds	BBB+
Average term	11.2 years
Modified duration	8.2 years
Average coupon	4.0%
Yield at market value	3.4%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2019
Fund	(2.39)	1.35	3.11	(2.39)	1.61	5.15*	6.55*	5.49*	-	-	5.31
Benchmark index ¹	(3.46)	0.96	1.66	(3.46)	(2.43)	2.60	4.16	3.30	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	12.60	9.04*	-	-	-	-	-	-	-	-
Benchmark index ¹	8.68	6.87	-	-	-	-	-	-	-	-

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

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

Past performance is not a guarantee of future returns.

Diversified Fixed Income Alternatives

Fund available only for contracts that meet certain criteria.

Fund Code: 333
Inception date: March 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- The Fund aims to invest most of its assets in private debt and commercial mortgage fund units. It therefore aims to hold a diversified portfolio mainly composed of private debt securities and commercial mortgages to provide additional income associated with this type of investment while preserving long-term capital. The composition of the Fund may vary in a controlled manner according to performance, investment opportunities that arise and liquidity constraints of asset classes and funds.

Investment style

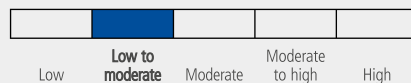
Active management with an emphasis on income

Investment limits

	Min.	Max.
Short term	0 %	5 %
Traditional fixed income	10 %	30 %
Commercial mortgages	20 %	60 %
Private debt	20 %	60 %

These limits will apply once the portfolio construction period has ended given the capital deployment in these alternative asset classes could take up to 18 months.

Risk level



Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Total net assets: \$163.9 million

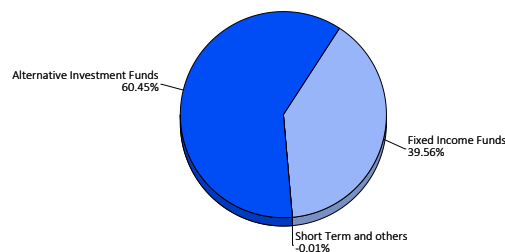
Group Savings and Retirement

Commentary

The Fund's strategy is mainly oriented towards a 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. They increase portfolio diversification by improving the risk-adjusted return profile. The Fund allows investors to take advantage of the benefits of these asset classes, such as the liquidity premium and a wider range of investment opportunities, normally confined to the universe of very large institutions.

Asset mix of the Fund

As at June 30, 2021



Holdings of the Fund

As at June 30, 2021

Industrial Alliance Bond Fund	39.56%	Industrial Alliance Investment Management Private Debt (IAIM)	10.22%
Industrial Alliance Commercial Mortgage (Addenda)	26.61%	Industrial Alliance Private Debt (TD)	8.69%
Industrial Alliance Real Estate Debt (IAIM) Fund	14.93%	Other Assets	-0.01%
			100.00%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	(1.37)	0.64	1.67	(1.37)	1.04	-	-	-	-	-	6.53
Composite index ¹	(2.40)	0.56	1.09	(2.40)	(1.21)	-	-	-	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	-	-	-	-	-	-	-	-	-	-
Composite index ¹	-	-	-	-	-	-	-	-	-	-

¹ 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.

Past performance is not a guarantee of future returns.

Global Direct Real Estate - Portfolios (UBS)

Fund available only for contracts that meet certain criteria.

Fund Code: 152
First offering: November 2015
Inception date: September 2015

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Aims to offer diversified exposure to key global real estate markets through a diversified portfolio which includes quality buildings around the world, invested in several direct real estate funds and also through a global real estate equity index fund, which serves to guarantee liquidity of the Fund
- Conforms to a medium and long term investment horizon

Investment style

Multi-management

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Funds

- UBS (Lux) Real Estate Funds Selection-Global
- BlackRock CDN Global Developed Real Estate Index Fund, Class D
- Money Market Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.92)%
Units of the underlying fund	100.92%
	100.00%

Total net assets: \$61.1 million

Group Savings and Retirement

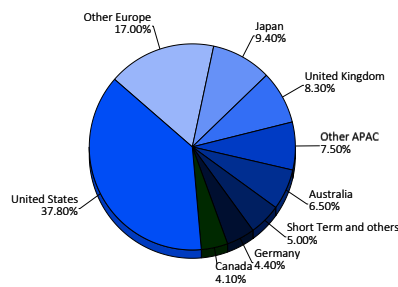
Commentary

The target allocation of the Fund is 75% in the UBS fund, 20% in the BlackRock fund and 5% in the Money Market fund. In order to offer diversified exposure to key global real estate markets, UBS Asset Management allocates the Fund's assets among various high-quality specialized institutional fund managers offering different management styles and strategies. Investments are selected by a team of UBS Asset Management managers. Tactical overweighting and underweighting is the product of research activities and are based on the points of view of UBS Global Real Estate Research House. Allocation in the Americas is focused in the U.S. with exposure in Canada. Exposure in Europe is largely weighted in favour of the strongest and most defensive markets in the region, with an overweighting in the U.K.

BlackRock fund uses an index approach to manage its fund. To do so, it invests in all securities comprising its reference index in weightings that match the index's weightings as closely as possible.

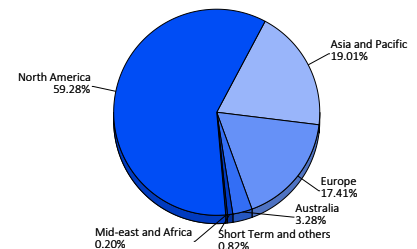
Geographical allocation of the underlying UBS fund[†]

As at May 31, 2021



Geographical allocation of the underlying BlackRock fund[†]

As at June 30, 2021



[†] Consult the underlying fund page, available in the quarterly bulletin at ia.ca/business/group-retirement publications, to obtain additional details on its allocation.

[‡] Approximate figures from last available underlying fund reports. Allocation numbers may not add up to 100% due to rounding differences.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees³

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	5.50	0.79	3.04	5.50	6.06	4.82	5.54	6.14	5.79	-	6.04
Composite index ¹	5.72	1.28	3.37	5.72	10.00	5.29	5.65	5.78	5.44	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	0.46	8.12	7.45	5.76	5.56	7.56*	9.47*	8.70*	-	-
Composite index ¹	2.26	7.87	4.98	5.25	4.11	7.85	9.44	5.93	-	-

¹ Consumer Price Index* + 4% (75%), FTSE EPRA/NAREIT Developed Index (Can. \$) (Reuters) (net ret.) (20%), 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.

² 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 included in the returns presented above.

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

[‡] Most recent return available.

Past performance is not a guarantee of future returns.

Global Direct Real Estate - 100% (UBS)

Fund available only for contracts that meet certain criteria.

Fund Code: 153
First offering: November 2015
Inception date: September 2015

Total net assets: \$255.8 million

Group Savings and Retirement

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Aims to offer exposure to a diversified portfolio which includes quality buildings around the world, invested in several direct real estate funds
- Conforms to a medium and long term investment horizon

Investment style

Multi-Management

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

UBS (Lux) Real Estate Funds Selection - Global

Asset mix of the Industrial Alliance Fund

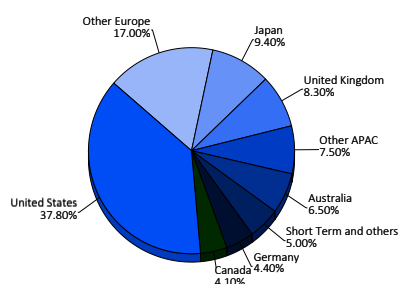
As at June 30, 2021	Distribution
Short term	(0.51)%
Units of the underlying fund	100.51%
	100.00%

Commentary

In order to offer diversified exposure to key global real estate markets, UBS Asset Management allocates the Fund's assets among various high-quality specialized institutional fund managers offering different management styles and strategies. Investments are selected by a team of UBS Asset Management managers. Tactical overweighting and underweighting is the product of research activities and are based on the points of view of UBS Global Real Estate Research House. Allocation in the Americas is focused in the U.S. with exposure in Canada. Exposure in Europe is largely weighted in favour of the strongest and most defensive markets in the region, with overweighting in the U.K.

Geographical allocation of the underlying fund⁰

As at May 31, 2021



Sector Allocation of the underlying fund⁰

As at May 31, 2021

Real Estate Portfolio

Industrials	36.60%
Office	27.10%
Residential	17.50%
Retail	8.90%
Other	4.40%
Hospitality	0.30%
Debt	0.20%
Unallocated cash	5.00%
	100.00%

Characteristics of the underlying fund⁰

As at May 31, 2021

Number of properties	7,378
Leverage (% gross asset values)	24.6

⁰ Approximate figures from last available underlying fund reports. Allocation numbers may not add up to 100% due to rounding differences.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees²

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	3.87	0.16	1.77	3.87	4.55	5.17	5.95	6.54	6.27	-	6.09
Benchmark index ¹	4.36	0.83	2.48	4.36	7.60	5.60	5.87	5.95	5.82	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	2.99	7.20	8.48	6.58	5.83	5.62*	9.47*	8.70*	-	-
Benchmark index ¹	4.95	6.19	5.66	6.07	5.15	5.34	5.98	4.90	-	-

¹ Consumer Price Index* + 4%. Please refer to the Legal Notices at the end of this publication for more information about the Index.

² 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 included in the returns presented above.

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

⁰ Most recent return available.

Past performance is not a guarantee of future returns.

Global Direct Infrastructure - 100% (IFM)

Fund available only for contracts that meet certain criteria.

Fund Code: 443
Inception date: September 2019

Total net assets: \$87.6 million

Group Savings and Retirement

Investment Advisor



Kyle Mangini, BA Econ.

Objectives of the Fund

- The Fund aims to provide capital growth by holding units of an underlying fund that invests directly in infrastructure.

Investment style

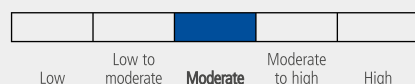
Core infrastructure

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

IFM Global Infrastructure (Canada) "B" L.P., Series A

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	100.00%
Units of the underlying fund	0.00%
	100.00%

Commentary

The Fund is invested in units of the IFM Global Infrastructure (Canada) «B» L.P., Series A. IFM Investors is a leader in global infrastructure investment and manages infrastructure investments for long-term institutional investors globally through a disciplined investment process. The management team brings operational expertise through its experience in finance, engineering and regulatory management to add value to the infrastructure portfolio. The portfolio offers a diversified range of direct investments in terms of subsector and geography. The infrastructure assets are less liquid than traditional assets but have a low correlation with traditional asset classes and economic cycles.

IFM looks to ensure best practices and share knowledge on ESG matters across the portfolio.

Distribution of the underlying fund by sector

As at June 30, 2021

Toll Roads Non-Regulated	23.80%
Pipelines & Related Infrastructure	16.20%
Toll Roads Regulated	12.60%
Airports	12.10%
Marine terminals	10.20%
Water & Wastewater	8.00%
Liquefied Natural Gas	6.50%
Ports	6.30%
District Energy	3.40%
Telecommunications	0.90%

100.00%

Distribution of the underlying fund by region

As at June 30, 2021

United States	44.60%
United Kingdom	15.00%
Mexico	12.50%
Others countries	10.10%
Canada	4.30%
Spain	3.70%
Austria	3.00%
Turkey	2.50%
Poland	2.40%
Bahamas	1.90%

100.00%

Performance of the Underlying Fund – Gross returns²

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month ³	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2016
Fund	8.71	N/A	6.83	8.71	16.21	10.47	12.90	14.11	-	-	13.80
Benchmark index ¹	3.94	0.67	1.98	3.94	8.00	8.00	7.99	7.98	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	4.10	14.70	22.33	16.56	-	-	-	-	-	-
Benchmark index ¹	7.93	8.00	8.00	7.97	-	-	-	-	-	-

¹ Absolute Return 8% Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

² The returns presented are those of the underlying fund (IFM Global Infrastructure Fund (Canada) LP Class A) in which the Industrial Alliance fund invests.

³ The monthly return is not available given the quarterly frequency of the fund valuation.

Past performance is not a guarantee of future returns.

Diversified Alternatives

Fund available only for contracts that meet certain criteria.

Fund Code: 334
Inception date: March 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- The Fund Manager aims to invest most assets in real estate funds, infrastructure funds and private equity funds. He therefore targets to build a diversified portfolio, mainly composed of alternative assets to take advantage of their potential benefits. The composition of the Fund may vary in a controlled manner according to performance, investment opportunities that arise and liquidity constraints of asset classes and funds.

Investment style

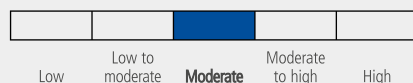
Assets favouring a good balance between the income and capital appreciation inherent in the various alternative asset classes

Investment limits

	Min.	Max.
Short term	0 %	5 %
Traditional fixed income	10 %	30 %
Real estate	25 %	65 %
Infrastructure	10 %	50 %
Private equity	5 %	30 %

These limits will apply once the portfolio construction period has ended given the capital deployment in these alternative asset classes could take up to 36 months.

Risk level



Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(1.20)%
Units of the underlying fund	101.20%
	100.00%

Total net assets: \$321.4 million

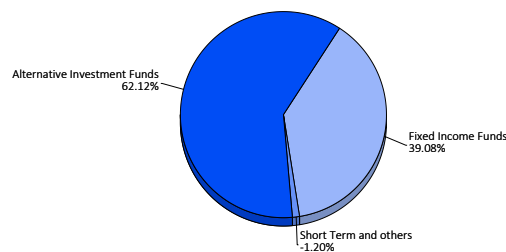
Group Savings and Retirement

Commentary

The Fund's strategy is mainly oriented towards a judicious allocation of alternative asset classes, mainly real estate, infrastructure and private equity. These alternative investments, of a more complex and sophisticated nature, have different properties from traditional fixed income securities or listed stocks. They increase portfolio diversification by improving the risk-adjusted return profile. The Fund allows investors to take advantage of the benefits of these asset classes, such as the liquidity premium and a wider range of investment opportunities, normally confined to the universe of very large institutions.

Asset mix of the Fund

As at June 30, 2021



Holdings of the Fund

As at June 30, 2021

Industrial Alliance Global Direct Real estate (UBS)	43.38%	Industrial Alliance Investment Management Private Equity (iAIM)	3.24%
Industrial Alliance Bond Fund	39.08%	Industrial Alliance Investment Management Infrastructure (iAIM)	2.93%
Industrial Alliance Global Direct Infrastructure 100% (IFM) Fund	7.96%	UBS (Lux) Real Estate Funds Selection - Global	1.28%
Industrial Alliance Real Estate (iAIM) Fund	3.33%	Other Assets	-1.20%
			100.00%

Performance - Gross returns²

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	1.49	0.35	2.12	1.49	2.77	-	-	-	-	-	4.48
Composite index ¹	1.33	0.85	2.09	1.33	3.92	-	-	-	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	-	-	-	-	-	-	-	-	-	-
Composite index ¹	-	-	-	-	-	-	-	-	-	-

¹ 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.

² 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 included in the returns presented above.

Past performance is not a guarantee of future returns.

Canadian Equity Low Volatility (TD)

Fund closed to new clients

Fund Code: 888
First offering: November 2012
Inception date: August 2012

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

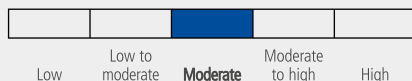
Quantitative

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

TD Emerald Low Volatility Canadian Equity Pooled Fund Trust

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.13)%
Units of the underlying fund	100.13%
	100.00%

Total net assets: \$155.7 million

Group Savings and Retirement

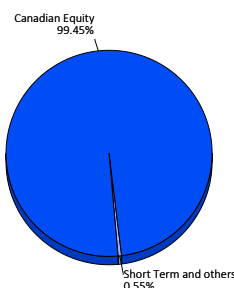
Commentary

The philosophy underlying the Fund is that capitalization-weighted market indices are not efficient and that portfolio optimization techniques focusing on minimizing expected return volatility can provide market-like returns over the long term with less volatility than the market capitalization-weighted index.

The manager seeks to construct a diversified portfolio with less return volatility than the S&P/TSX Composite Index. The Fund is expected to outperform in declining market environments. Note that the tracking error will be high relative to the index.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	25.64%
Utilities	17.87%
Industrials	15.15%
Communication Services	12.30%
Consumer Staples	11.96%
Information Technology	5.12%
Real Estate	4.12%
Energy	3.68%
Materials	3.61%
Total	99.45%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Intact Financial Corp.	3.95%	BCE Inc.	3.40%
Bank of Nova Scotia	3.95%	Thomson Reuters Corp.	3.40%
Royal Bank of Canada	3.82%	Canadian Pacific Railway Co.	3.37%
The Toronto-Dominion Bank	3.50%	Emera Inc.	3.30%
Waste Connections Inc.	3.47%	Rogers Communications Inc.	3.29%
		Total	35.45%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Aug. 2012
Fund	14.90	1.69	5.93	14.90	29.25	9.31	9.44	8.54	8.69	9.87*	9.78
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(1.37)	22.41	(5.00)	7.82	17.93	(4.56)	20.78	13.19	11.84*	15.08*
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Fund Code: 752
First offering: June 2014
Inception date: November 2011

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Value

Investment limits

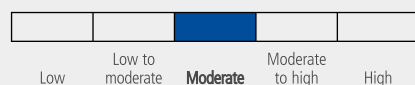
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

	Min.	Max.
Short term	0%	15%
Canadian equity securities	85%	100%

Risk level



Underlying Fund

Beutel Goodman Canadian Equity Fund

Total net assets: \$39.1 million

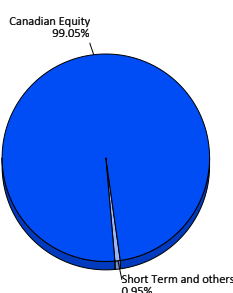
Group Savings and Retirement

Commentary

As bottom-up, value investors, Beutel Goodman invests in companies trading at discounts to their business value. Business value is defined simply as the present value of sustainable free cash flow. The manager believes that business value is best determined by conducting their own internal research on portfolio candidates, employing a global research platform. The manager works from a foundation that stocks purchased at a discount to business value provide a margin of safety. This, combined with a focus on quality companies with stable, growing businesses with strong balance sheets, should avoid capital loss and provide important downside protection.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	34.66%
Consumer Staples	11.86%
Industrials	11.54%
Consumer Discretionary	9.22%
Communication Services	8.20%
Energy	8.14%
Materials	8.11%
Utilities	3.60%
Information Technology	3.08%
Real Estate	0.64%
Total	99.05%

Top 10 Holdings of the underlying fund

As at June 30, 2021

The Toronto-Dominion Bank	9.03%	Canadian National Railway Co.	4.06%
Royal Bank of Canada	5.55%	Sun Life Financial Services of Canada Inc.	3.70%
Rogers Communications Inc., Class B	5.00%	Alimentation Couche-Tard Inc., Class B, SV	3.56%
Brookfield Asset Management Inc.	4.84%	Open Text Corp.	2.95%
TC Energy Corp.	4.19%	Magna International Inc.	2.87%
		Total	45.75%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	18.16	1.12	6.87	18.16	44.69	12.64	8.90	9.66	10.58	9.47*	10.86
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	2.90	14.54	(4.99)	10.50	20.12	(4.10)	11.71	25.99	12.06	(5.22)*
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Fund Code: 862
First offering: September 2013
Inception date: November 2009

Investment Advisor



Andrew Marchese
Joe Overdevest

Objectives of the Fund

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

Investment style

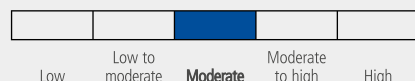
Core with a growth bias

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%
Underlying fund		
	Min.	Max.
Short term	0%	20%
Canadian equity securities	80%	100%

Risk level



The "super" sector weightings may vary from +/- 2% compared to the index.

Underlying Fund

Fidelity Canadian Systematic Equity Institutional Trust

Total net assets: \$29.4 million

Group Savings
and Retirement

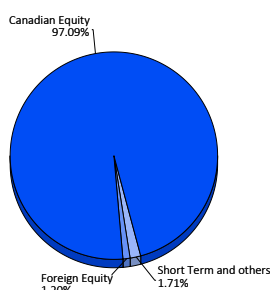
Commentary

The Fund is a core strategy that combines fundamental and quantitative stock selection inputs in a risk-controlled framework. Portfolio relative risk is controlled by maintaining "super" sector allocations in line with those of the S&P/TSX Capped Composite Index.

The strategy invests in stocks that are highly rated by both Fidelity fundamental equity research analysts and by proprietary quantitative research models. Combining these two independent alpha signals along with a "super" sector neutral discipline to portfolio construction helps to create a portfolio that is concentrated, but that actively controls risk at both the security selection and portfolio construction levels.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Canadian Equity Portfolio

Financials	34.79%
Materials	12.42%
Industrials	11.53%
Energy	11.36%
Information Technology	10.56%
Consumer Discretionary	5.93%
Communication Services	3.96%
Consumer Staples	3.07%
Real Estate	2.28%
Utilities	1.19%
Total	97.09%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Royal Bank of Canada	9.15%	Constellation Software Inc.	3.66%
The Toronto-Dominion Bank	6.79%	Bank of Nova Scotia	3.60%
Brookfield Asset Management Inc., Class A	5.35%	Suncor Energy Inc.	3.48%
Canadian Pacific Railway Co.	5.33%	Canadian Natural Resources Ltd.	3.17%
Shopify Inc.	4.10%	Sun Life Financial Services of Canada Inc.	3.16%
		Total	47.79%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	14.20	2.00	7.79	14.20	28.32	13.32	11.48	10.91	10.87	9.22	9.88
Benchmark index ¹	17.28	2.48	8.54	17.28	33.85	14.42	10.79	10.70	10.77	7.44	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.28	24.37	(5.35)	8.39	15.76	0.89	13.33	20.00	7.60	(7.32)
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

¹ S&P/TSX Capped Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Fund Code: 595
First offering: January 2019
Inception date: October 2016

Investment Advisor



FIERACAPITAL

Nadim Rizk, MBA, CFA
Andrew Chan, M.Sc

Objectives of the Fund

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

Investment style

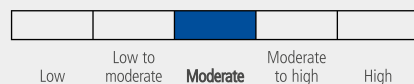
Large cap GARP

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Fiera Global Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.06)%
Units of the underlying fund	100.06%
	100.00%

Total net assets: \$116.1 million

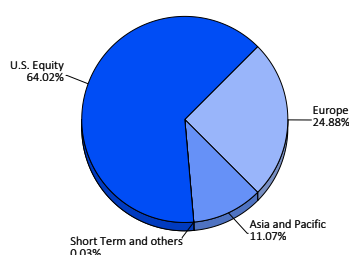
Group Savings and Retirement

Commentary

The Fund manager achieves sustainable returns and low volatility by investing in a concentrated, yet diversified, portfolio of high-quality companies, which as a result of unique competitive advantages, 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.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

Global Equity Portfolio

Information Technology	21.16%
Financials	14.93%
Industrials	14.93%
Health Care	14.80%
Consumer Discretionary	13.12%
Consumer Staples	11.67%
Communication Services	5.93%
Materials	3.42%
Other sectors	0.01%
	99.97%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Moody's Corp.	6.88%	Keyence Corp.	3.99%
Alphabet Inc.	5.92%	Nestlé SA	3.74%
Microsoft Corp.	5.10%	Johnson & Johnson	3.58%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.97%	MSCI Inc.	3.46%
MasterCard Inc.	4.47%	The Sherwin-Williams Co.	3.42%
			45.53%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2016
Fund	10.32	5.23	9.09	10.32	29.14	19.10	18.23	17.53	18.04*	17.56*	17.65
Benchmark index ¹	9.88	4.03	6.15	9.88	26.42	16.41	12.70	12.65	13.70	13.45	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	18.53	27.73	5.21	23.36	2.77*	22.04*	16.57*	37.45*	17.45*	5.69*
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)

¹ MSCI - World Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Global Equity Small Cap (Mawer)

Fund closed to new clients

Fund Code: 130
Inception date: November 2013

Investment Advisor

MAWER

Christian Deckart, CFA, PhD
Karan Phadke, CFA
John Wilson, CFA

Objectives of the Fund

- Aims to achieve long term capital growth through investments in global small cap equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

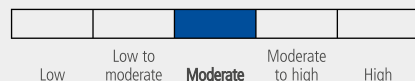
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Mawer Global Small Cap Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	(0.16)%
Units of the underlying fund	100.16%
	100.00%

Total net assets: \$98.2 million

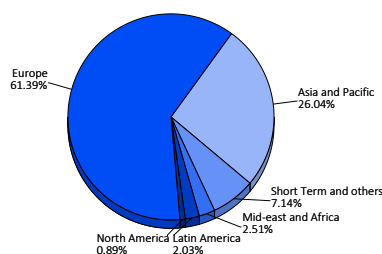
Group Savings and Retirement

Commentary

The objective of the Global Equity Small Cap Fund is to make long term investments in equities which belong to small companies around the world. To do so, the Fund's strategy is based on small cap value stocks and especially on the economic foundations of companies. The manager focuses on companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

Asset mix of the underlying fund

As at June 30, 2021



Top 10 Holdings of the underlying fund

As at June 30, 2021

Softcat PLC	4.10%	Insperty, Inc.	3.11%
De'Longhi SpA	3.90%	BayCurrent Consulting Inc.	2.51%
Atea ASA	3.74%	Kusuri No Aoki Holdings Co Ltd.	2.46%
Electrocomponents PLC	3.40%	PC Connection Inc.	2.31%
Bravida Holding AB	3.28%	Bilia AB	2.30%
			31.11%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	6.26	1.27	3.05	6.26	26.08	16.14	13.95	14.17	15.45	18.15*	15.99
Benchmark index ¹	12.20	2.97	4.12	12.20	40.08	17.19	9.80	11.15	12.93	13.43	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	16.63	26.53	(0.93)	22.86	1.16	30.74	13.98	49.99*	31.60*	2.20*
Benchmark index ¹	13.80	18.35	(6.68)	15.53	8.71	19.44	11.61	42.10	15.57	(6.65)

¹ Since October 1, 2016: MSCI World ACWI Small Cap Index (Can. \$) (net ret.)

Before October 1, 2016: MSCI - World Small Cap Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

U.S. Equity Index (C\$-Hedged) (BlackRock)

Fund closed to new clients

Fund Code: 051
Inception date: April 2020

Total net assets: \$1.2 million

Group Savings
and Retirement

Investment Advisor

BLACKROCK

Objectives of the Fund

- Medium- and long-term capital growth through indexed portfolio management built by investing directly in equity securities of issuers in the United States on the S&P 500 CAD Daily Hedged Index
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of market values

Investment style

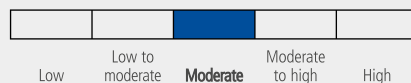
Indexed

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

BlackRock CDN US Equity Daily Hedged Non-Taxable Fund, Class D

Asset mix of the Industrial Alliance Fund

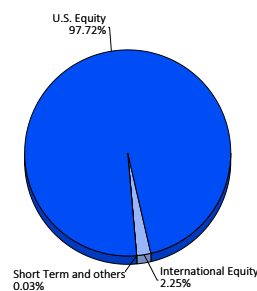
As at June 30, 2021	Distribution
Short term	0.23%
Units of the underlying fund	99.77%
	100.00%

Commentary

The Fund's investment objective is to achieve a return equal to the total return of the S&P 500 CAD Daily Hedged Index by investing primarily in shares issued on the S&P 500 Index.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

U.S. Equity Portfolio

Information Technology	26.79%
Health Care	12.68%
Consumer Discretionary	12.00%
Financials	11.06%
Communication Services	10.88%
Industrials	8.34%
Consumer Staples	5.72%
Energy	2.79%
Materials	2.54%
Real Estate	2.52%
Utilities	2.40%
	97.72%

Top 10 Holdings of the underlying fund

As at June 30, 2021

Apple Inc.	5.78%	Alphabet Inc., Class C	1.92%
Microsoft Corp.	5.49%	Berkshire Hathaway Finance Corp., Class B	1.42%
Amazon.com Inc.	3.97%	Tesla, Inc.	1.41%
Facebook Inc.	2.24%	Nvidia Corp.	1.34%
Alphabet Inc., Class A	1.97%	JPMorgan Chase & Co.	1.27%
			26.81%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2020
Fund	11.14	2.40	8.56	11.14	34.84	20.42*	16.43*	15.58*	-	-	42.66
Benchmark index ¹	15.25	2.33	8.55	15.25	40.79	23.03	18.67	17.58	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	18.07*	29.94*	(5.72)*	-	-	-	-	-	-	-
Benchmark index ¹	18.40	31.49	(4.38)	-	-	-	-	-	-	-

¹ S&P 500 Index (US \$). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

U.S. Equity (Fiera Capital)

Fund closed to new clients
Registered Plans Only

Fund Code: 479
First offering: December 2015
Inception date: December 2001

Investment Advisor



FIERACAPITAL

Nadim Rizk, MBA, CFA
Andrew Chan, M.Sc

Objectives of the Fund

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

Investment style

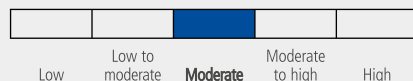
Value

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Risk level



Underlying Fund

Fiera U.S. Equity Tax Exempt Fund

Total net assets: \$33.5 million

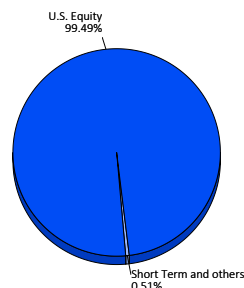
Group Savings
and Retirement

Commentary

Fiera Capital's team-based approach focuses on identifying the basic engines of economic change and leading companies best positioned to exploit these opportunities. Combining this goal with 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.

Asset mix of the underlying fund

As at June 30, 2021



Sector Allocation of the underlying fund

As at June 30, 2021

U.S. Equity Portfolio

Information Technology	19.55%
Financials	17.84%
Health Care	15.37%
Consumer Discretionary	14.07%
Industrials	10.87%
Materials	8.65%
Communication Services	7.01%
Consumer Staples	6.13%
Total	99.49%

Performance of the Industrial Alliance Fund - Gross return

Returns before deduction of management and administration fees

Compound returns as at June 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2001
Fund	12.07	5.20	8.40	12.07	28.01	21.55	20.10	20.08	20.05	19.86	7.49
Benchmark index ¹	12.02	4.89	6.95	12.02	28.01	19.76	16.31	16.19	16.49	17.75	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	20.44	28.33	9.85	20.31	7.03	22.00	26.97	47.95	11.77	1.54
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Asset mix of the Industrial Alliance Fund

As at June 30, 2021	Distribution
Short term	0.03%
Units of the underlying fund	99.97%
Total	100.00%

Past performance is not a guarantee of future returns.

Gross returns

As at June 30, 2021

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)	30.6	1.98	3.55	2.31	8.89	6.54	6.48	6.04	6.19*	BlackRock
LifePath 2025 Index (BlackRock)	68.5	2.21	3.97	3.79	11.85	7.44	7.52	7.47	8.03*	BlackRock
LifePath 2030 Index (BlackRock)	64.0	2.49	4.44	5.44	15.19	8.32	8.38	8.41	8.58*	BlackRock
LifePath 2035 Index (BlackRock)	67.2	2.77	4.95	7.15	18.64	9.23	9.23	9.34	9.14*	BlackRock
LifePath 2040 Index (BlackRock)	59.1	3.03	5.41	8.81	22.03	10.02	10.01	10.20	9.69*	BlackRock
LifePath 2045 Index (BlackRock)	55.3	3.24	5.80	10.20	24.92	10.69	10.69	10.94	10.23*	BlackRock
LifePath 2050 Index (BlackRock)	36.7	3.37	6.03	11.05	26.58	11.14	11.12	11.33	-	BlackRock
LifePath 2055 Index (BlackRock)	21.3	3.40	6.03	11.17	26.82	11.21	11.21	11.53*	-	BlackRock
LifePath 2060 Index (BlackRock)	3.4	3.38	6.04	11.11	26.56	-	-	-	-	BlackRock
Fidelity ClearPath Income	1.3	0.91	2.19	1.38	7.64	5.48	4.98	5.02*	5.68*	Fidelity
Fidelity ClearPath 2020	10.1	1.77	3.83	4.05	15.01	8.75	8.26	8.72*	8.52*	Fidelity
Fidelity ClearPath 2025	19.0	2.06	4.38	5.30	18.04	9.85	9.22	9.61*	9.43*	Fidelity
Fidelity ClearPath 2030	28.6	2.23	4.72	6.57	20.74	10.65	9.95	10.48*	9.98*	Fidelity
Fidelity ClearPath 2035	31.5	2.39	5.07	7.78	23.51	11.32	10.77	11.61*	10.86*	Fidelity
Fidelity ClearPath 2040	29.7	2.68	5.68	9.90	28.32	12.68	11.97	12.67*	11.50*	Fidelity
Fidelity ClearPath 2045	18.6	2.76	5.80	10.23	28.81	12.81	12.00	12.67*	11.58*	Fidelity
Fidelity ClearPath 2050	13.1	2.74	5.80	10.19	28.74	12.78	11.92	12.61*	-	Fidelity
Fidelity ClearPath 2055	9.9	2.76	5.81	10.24	28.77	12.69	11.93	12.64*	-	Fidelity
Fidelity ClearPath 2060	0.8	2.57	5.43	9.67	28.00	11.26*	-	-	-	Fidelity
Asset Allocation Funds										
Asset Allocation - Conservative	91.9	1.31	2.98	2.12	7.72	6.23	5.57	5.42	6.30	Various Managers
Asset Allocation - Moderate	163.3	1.63	3.73	4.43	12.24	7.08	6.49	6.50	7.05	Various Managers
Asset Allocation - Balanced	415.9	1.96	4.46	6.64	16.75	7.95	7.51	7.69	7.81	Various Managers
Asset Allocation - Growth	250.7	2.28	5.22	8.98	21.57	8.80	8.47	8.81	8.52	Various Managers
Asset Allocation - Aggressive Growth	116.0	2.55	5.91	11.26	26.48	9.64	9.42	9.92	9.20	Various Managers
Portfolio Series Income (CI)	5.0	1.48	3.18	3.36	9.35	6.30	5.40*	5.64*	6.84*	CI Investments
Portfolio Series Conservative (CI)	21.4	1.47	3.88	4.64	13.03	7.88	6.87*	7.13*	7.58*	CI Investments
Portfolio Series Balanced (CI)	37.9	1.67	4.64	7.78	19.88	9.04	8.07*	8.80*	8.82*	CI Investments
Portfolio Series Balanced Growth (CI)	17.5	1.90	5.46	9.32	24.28	9.99	8.91*	9.98*	9.55*	CI Investments
Portfolio Series Growth (CI)	15.6	2.16	6.00	11.01	27.95	11.05	9.91*	10.97*	10.24*	CI Investments
Income Funds										
Money Market	743.3	0.01	0.03	0.06	0.17	1.20	1.16	1.04	0.97	Industrial Alliance
Short Term Bond	158.9	(0.11)	0.24	(0.33)	1.40	3.59	2.92	2.54	2.80	Industrial Alliance
Canadian Bond Index (BlackRock)	318.7	0.96	1.68	(3.49)	(2.51)	4.15*	3.29*	2.63*	3.90*	BlackRock
Green Bond (AlphaFixe)	0.6	0.70	1.49	(2.84)	(1.08)*	4.70*	-	-	-	AlphaFixe
Bond	3,339.7	0.93	1.75	(2.96)	(1.50)	4.60	3.79	3.26	4.36	Industrial Alliance
Bond (Fiera Capital)	60.8	1.17	1.98	(3.39)	(1.72)	4.72	3.77	3.06	4.06	Fiera Capital
Bond (PH&N)	42.9	0.94	1.74	(3.25)	(1.52)	4.82	3.83	3.13	4.28	Phillips, Hager & North
Core Plus Bond (PH&N)	69.5	0.99	1.98	(2.97)	0.11	5.84	4.62	4.20	-	Phillips, Hager & North
Core Plus Bond (PIMCO)	78.9	0.98	2.11	(2.90)	0.36	5.62	4.32	3.61	4.38	PIMCO
ReturnPlus (AlphaFixe)	16.4	0.47	1.37	(0.88)	2.06	4.38	3.71	3.32	-	AlphaFixe
Canadian Corporate Bond	1,560.8	0.75	1.38	(2.08)	1.04	5.02	4.06	3.72*	4.60*	Industrial Alliance
Long Term Bond	233.6	2.83	3.79	(6.84)	(6.27)	5.21	4.37	3.68	6.05	Industrial Alliance
Core Plus Long Term Bond (PIMCO)	75.8	2.77	4.15	(6.88)	(4.19)	6.55	5.20	4.38	6.45	PIMCO
Global Fixed Income (PIMCO)	635.1	0.58	1.54	1.48	8.78	5.29	4.45	5.52	7.88*	PIMCO
Floating Rate Bank Loan (AlphaFixe) ³	67.8	0.15	0.71	1.16	5.31	2.81	2.76	3.02	-	AlphaFixe
Diversified Funds										
Diversified Security	673.6	0.86	3.24	2.66	8.41	5.90	5.50	4.95	6.14	Industrial Alliance
Balanced Moderate Index (BlackRock)	30.2	2.42	4.83	5.66	15.59	8.51	8.20	8.23	8.09*	BlackRock
Diversified	2,254.0	1.47	5.11	7.64	18.20	8.25	7.96	7.23	7.77	Industrial Alliance
Balanced (Beutel Goodman)	105.9	1.39	4.24	8.66	22.07	8.55	8.20	9.34	8.81*	Beutel Goodman
Balanced (Jarislowsky) ⁴	112.4	2.30	4.58	7.15	18.16	9.05	8.25	8.47	9.03	Jarislowsky
Balanced Growth (MFS)	64.6	2.57	4.96	5.84	16.41	10.64	10.24	10.29	8.95	MFS

Gross returns (continued)

As at June 30, 2021										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 %	
Balanced (PH&N)	26.4	2.30	5.26	6.83	19.78	10.47	9.99	9.99	8.96	Phillips, Hager & North
Diversified Opportunity	498.0	1.88	6.27	10.75	24.69	9.43	9.14	8.44	8.25	Industrial Alliance
Fidelity Canadian Asset Allocation	23.5	2.51	6.44	10.84	22.83	10.79	10.14	9.27	7.97	Fidelity
Canadian Equity Funds										
Canadian Equity Index (BlackRock)	112.1	2.49	8.58	17.43	34.13	11.06*	10.91*	10.94*	7.53*	BlackRock
Dividend	994.3	2.27	7.77	16.33	33.64	9.19	9.24	10.01	8.94	Industrial Alliance
Canadian Dividend (Beutel Goodman)	33.0	0.63	6.14	17.26	38.31	8.98	9.65	10.57	10.90*	Beutel Goodman
Canadian Equity Value (PH&N)	12.8	1.60	8.43	20.25	38.10	9.11	9.56	10.22	8.81*	Phillips, Hager & North
Canadian Equity (QV)	7.9	2.23	7.96	19.53	40.55	7.04	6.51	7.36	7.84*	QV Investors Inc.
Fidelity Canadian Focused Equity	286.7	2.72	8.86	13.46	31.34	13.06	12.54	12.16	11.14*	Fidelity
Canadian Equity Growth	870.0	2.21	8.51	18.12	38.60	12.00	11.91	12.31	9.11	Industrial Alliance
Canadian Equity Q Growth (CC&L)	85.0	2.52	8.14	17.09	33.74	10.15	12.07	11.53	9.82*	CC&L
Canadian Equity (Fiera Capital)	34.7	2.42	5.63	13.40	29.27	13.00	12.05	12.06*	8.80*	Fiera Capital
Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	20.2	2.33	5.12	14.28	29.86*	14.49*	14.07*	-	-	Fiera Capital
Canadian Equity (Jarislowsky)	202.8	3.02	6.45	16.76	36.87	10.58	10.08	10.38	9.09	Jarislowsky
Canadian Equity Fossil Fuel Free (Jarislowsky)	0.6	2.99	5.79	16.33	36.42*	13.85*	12.48*	-	-	Jarislowsky
Canadian Equity (MFS)	36.1	3.14	8.12	15.01	30.59	10.51	10.66	11.30	7.56	MFS
Fidelity True North®	296.1	3.03	8.53	16.02	32.53	13.63	12.55	11.81	10.77	Fidelity
Responsible Canadian Research Equity (MFS)	7.2	3.07	7.59	14.57	30.44	11.24	11.35	11.65	8.33	MFS
Canadian Equity Small Cap	301.6	2.95	11.40	20.69	57.87	15.86	14.74*	14.81*	-	Industrial Alliance
Canadian Equity Small Cap (QV)	147.1	1.45	7.95	22.20	50.04	9.92	9.76	10.03	12.07	QV Investors Inc.
Foreign Equity Funds										
Global Equity Index ACWI (BlackRock)	93.9	3.73	5.28	9.08	25.40	11.87	11.94	13.32	12.68*	BlackRock
Global Equity	124.6	2.97	5.24	9.27	23.42	10.51	11.25	11.96	12.38	Industrial Alliance
Global Equity Low Volatility ACWI (TD)	191.6	2.62	3.55	5.70	9.32	2.25	3.46	5.16	10.29*	TD
Global Equity (Hexavest)	32.4	2.57	4.14	6.25	16.80	5.53	5.88	6.90	10.86	Hexavest
Global Equity (C\$-Hedged) (Hexavest)	2.3	0.89	5.45	10.45	26.17	6.90	6.51	7.52	9.07	Hexavest
Global Equity (QV)	5.9	1.53	2.38	14.06	29.90	6.17	8.38	10.19	10.57	QV Investors Inc.
Global Equity (Sprucegrove)	19.4	0.75	3.14	12.02	35.83	8.09	9.08	11.06	11.04*	Sprucegrove
Global Equity Fossil Fuel Free (Jarislowsky)	4.4	2.65	5.63	8.68	22.81*	14.58*	13.79*	-	-	Jarislowsky
Global Research Equity (MFS)	82.1	3.14	6.00	8.92	23.92	13.97	13.90	14.95	13.78	MFS
Fidelity Global Select Equity	6.0	4.28	6.85	10.58	27.11	12.74	12.64	13.47	13.41	Fidelity
Global Equity (Mawer)	435.2	3.87	6.90	9.32	19.93	13.87	14.04	14.22	15.42*	Mawer
Global Equity (PH&N)	17.8	3.56	8.14	8.03	33.31	17.12*	18.65*	18.96*	-	Phillips, Hager & North
Global Equity (Baillie Gifford)	205.1	5.87	5.91	8.01	33.19	18.60*	18.87*	20.82*	17.37*	Baillie Gifford
Global Stewardship Equity (Baillie Gifford)	20.8	8.25	5.78	6.79	39.92*	-	-	-	-	Baillie Gifford
Global Equity Small Cap (Fisher)	77.2	3.90	4.71	8.53	38.45	13.55*	16.81*	20.07*	-	Fisher Investments
Global Equity Small Cap (Lazard)	2.0	2.83	6.04	15.05	35.35	6.54*	9.34*	10.31*	13.05*	Lazard
International Equity Index (BlackRock)	202.8	1.36	3.68	5.88	20.42	6.29	6.83	9.40	8.76	BlackRock
International Equity	541.3	0.82	2.64	2.44	15.71	5.73	7.30	9.24	8.84	Industrial Alliance
International Equity (Hexavest)	17.2	0.98	3.29	2.50	9.07	1.02	1.78	4.31	6.85	Hexavest
International Equity (Aberdeen)	6.8	3.71	7.57	4.80	23.75	12.43	11.02	12.36	9.63*	Aberdeen Standard Investments
International Equity (Jarislowsky)	14.7	2.04	5.31	5.94	19.05	8.99	8.62	10.93	10.25	Jarislowsky
International Equity (Mawer)	63.0	1.82	3.92	3.59	17.95	8.50	9.33	10.42	11.90*	Mawer
International Equity (MFS)	28.0	1.78	5.64	5.63	20.20	10.20	9.95	12.44	10.73	MFS
U.S. Equity Index (BlackRock) ⁴	221.7	4.90	6.95	12.10	28.07	16.32	16.17	16.50	17.67*	BlackRock
U.S. Equity Index Non-Registered (BlackRock) ⁵	183.9	4.90	6.93	11.94	27.78	16.09	16.03	16.33	17.45*	BlackRock
U.S. Dividend Growth	204.1	3.56	5.24	9.51	22.93	9.77	10.80	10.63	-	Industrial Alliance
U.S. Equity	113.4	4.04	6.49	12.87	27.69	12.82	13.02	12.60	15.23	Industrial Alliance
U.S. Equity (Jarislowsky)	14.3	3.27	6.20	11.77	28.30	14.72	13.78	13.76	16.46	Jarislowsky
U.S. Equity (Mawer)	69.4	4.15	5.99	7.70	21.57	17.05	16.87	16.79	18.33*	Mawer
U.S. Equity Core (MFS)	29.8	4.45	7.75	13.21	27.79	16.02	15.39	16.33	16.89	MFS
Thematic Innovation	751.2	5.33	5.89	10.78	32.77	19.62	18.80	20.16	-	Industrial Alliance

Gross returns (continued)

As at June 30, 2021										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 %	
Emerging Markets Equity Index (BlackRock) ³	15.2	2.72	3.47	4.34	27.17	8.61	8.83	11.39	-	BlackRock
Emerging Markets (Aberdeen) ³	16.4	3.02	4.00	3.85	36.93	13.53	9.56	11.51	8.95*	Aberdeen Standard Investments
Emerging Markets (Templeton) ³	21.5	2.13	1.10	6.00	32.09	13.79	13.05	16.77	8.80*	Templeton
Emerging Markets (Baillie Gifford) ³	137.7	3.18	3.53	3.55	37.59	16.19*	15.33*	19.15*	11.22*	Baillie Gifford
Alternative/Specialty Funds										
Balanced-Risk Allocation (Invesco)	5.8	0.93	5.97	8.04	24.69	8.57	8.45	7.58	-	Invesco
Global Targeted Returns (Invesco)	19.1	1.95	0.65	(0.65)	(0.17)	0.78	0.28	1.48*	-	Invesco
Global Developed Real Estate Index (BlackRock) ³	15.0	3.34	7.63	12.60	22.13	4.83	5.50	4.47	-	BlackRock
Fidelity Global Real Estate ³	20.9	4.56	9.32	13.62	20.81	8.09	8.59	7.13	11.34	Fidelity
Global Infrastructure Equity Index (BlackRock) ³	26.3	3.04	5.44	9.82	8.73	6.24	5.76	6.33	-	BlackRock
Global Infrastructure (Lazard) ³	49.7	0.32	4.98	8.99	13.48	6.98	6.62	10.27	12.36*	Lazard
Commercial Mortgage (Addenda) ³	61.9	0.08	0.69	1.11	4.53	4.53*	4.13*	3.84*	4.09*	Addenda
Private Debt (TD) ³	19.0	1.35	3.11	(2.39)	1.61	6.55*	5.49*	-	-	TD
Diversified Fixed Income Alternatives ³	163.9	0.64	1.67	(1.37)	1.04	-	-	-	-	Industrial Alliance
Global Direct Real Estate - Portfolios (UBS) ³	61.1	0.79	3.04	5.50	6.06	5.54	6.14	5.79	-	UBS
Global Direct Real Estate - 100% (UBS) ³	255.8	0.16	1.77	3.87	4.55	5.95	6.54	6.27	-	UBS
Global Direct Infrastructure - 100% (IFM) ³	87.6	N/A	6.83	8.71	16.21	12.90	14.11	-	-	IFM Investors
Diversified Alternatives ³	321.4	0.35	2.12	1.49	2.77	-	-	-	-	Industrial Alliance
Funds closed to new clients										
Canadian Equity Low Volatility (TD)	155.7	1.69	5.93	14.90	29.25	9.44	8.54	8.69	9.87*	TD
Canadian Equity (Beutel Goodman)	39.1	1.12	6.87	18.16	44.69	8.90	9.66	10.58	9.47*	Beutel Goodman
Fidelity Canadian Systematic Equity	29.4	2.00	7.79	14.20	28.32	11.48	10.91	10.87	9.22	Fidelity
Global Equity (Fiera Capital)	116.1	5.23	9.09	10.32	29.14	18.23	17.53	18.04*	17.56*	Fiera Capital
Global Equity Small Cap (Mawer)	98.2	1.27	3.05	6.26	26.08	13.95	14.17	15.45	18.15*	Mawer
U.S. Equity Index (C\$-Hedged) (BlackRock)	1.2	2.40	8.56	11.14	34.84	16.43*	15.58*	-	-	BlackRock
U.S. Equity (Fiera Capital) ⁴	33.5	5.20	8.40	12.07	28.01	20.10	20.08	20.05	19.86	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 June 30, 2021

Group Savings
and Retirement

Benchmark indexes†

Returns as at June 30, 2021

	Simple returns²			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	0.01	0.03	0.06	0.15	1.11	1.08	0.95	0.90
Bond indexes								
FTSE Canada Short Term Bond Index	(0.20)	0.07	(0.52)	0.68	3.06	2.38	1.94	2.30
FTSE Canada Long Term Bond Index	2.81	3.73	(7.37)	(6.91)	5.11	4.28	3.49	5.96
FTSE Canada Universe Bond Index	0.96	1.66	(3.46)	(2.43)	4.16	3.30	2.64	3.90
Equity indexes								
S&P/TSX Composite Index	2.46	8.52	17.26	33.82	10.78	10.69	10.76	7.43
S&P/TSX SmallCap Index	0.49	9.15	19.78	57.72	9.23	8.26	7.34	3.56
MSCI - ACWI Index (Can. \$) (net ret.)	3.85	5.81	9.16	26.62	12.28	12.25	13.49	12.68
MSCI - World Index (Can. \$) (net ret.)	4.03	6.15	9.88	26.42	12.70	12.65	13.70	13.45
MSCI - World Index (Local \$) (net ret.)	2.34	7.58	14.19	36.89	14.70	13.73	14.73	11.72
MSCI - World Small Cap Index (Can. \$)	2.75	3.54	11.87	39.53	10.37	11.94	13.74	13.84
MSCI - EAFE Index (Can. \$) (net ret.)	1.35	3.62	5.78	20.33	6.11	6.63	9.19	8.57
S&P 500 Index (Can. \$) (Reuters)	4.90	6.95	12.02	28.01	16.31	16.19	16.53	17.74
MSCI - Emerging Markets Index (Can. \$)	2.71	3.57	4.57	28.52	9.44	9.58	12.31	7.30

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 June 30, 2021 (%)

	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	0.05	0.10	0.10	0.10	0.15	0.40	0.75	0.75	0.75	0.75	1.15

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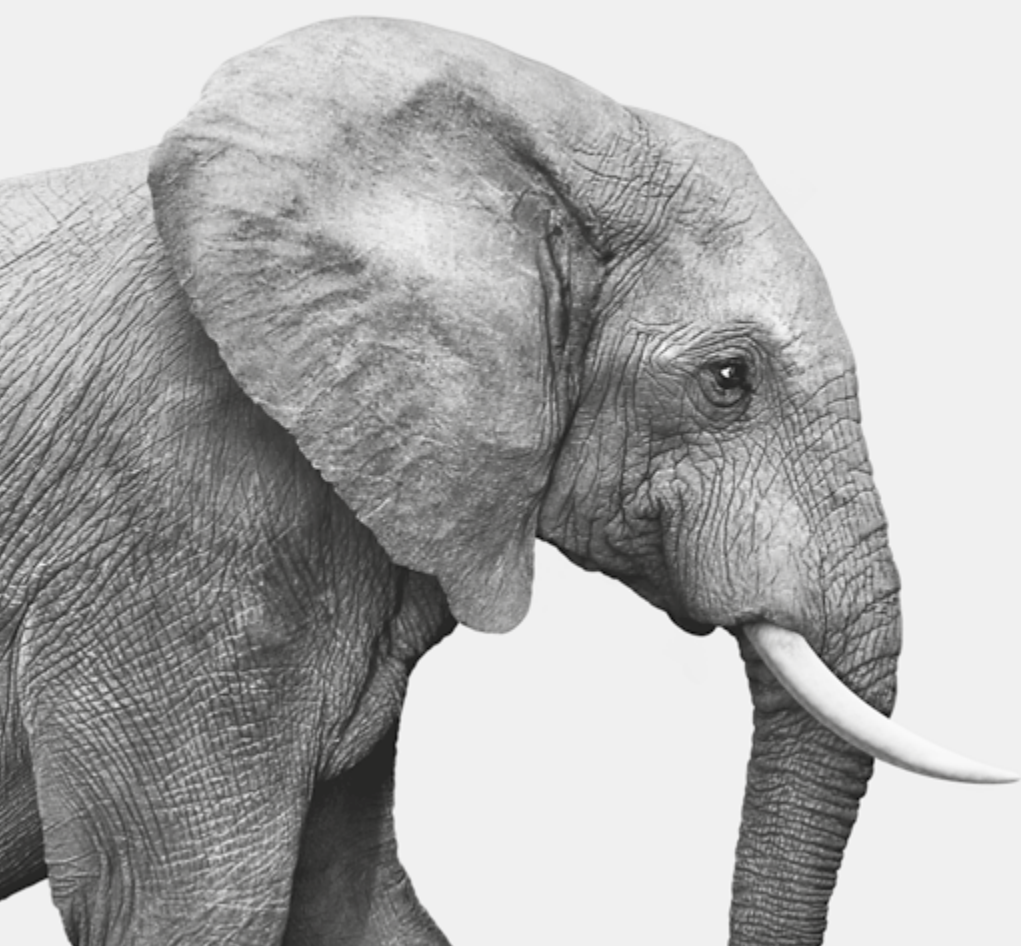
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