

**GROUP SAVINGS
AND RETIREMENT**



Quarterly Update

Volume 25, Number 4
Fourth Quarter, December 31, 2020

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Outlook for 2021: after the virus comes the vaccine!

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The year 2020 will forever live in our memory as the “year of the virus.” Everyone’s daily life has changed in ways we would never have predicted in the early months of the year, when the longest-ever bull market came to an abrupt end. It is clear from our current perspective that 2021 will be the “year of the vaccine.”

No year in recent history has held more economic uncertainty than 2020. As in a science-fiction film, the world was struck by a pandemic, whole populations went into lockdown, and the President of the United States refuses to recognize the result of the November election.

As we look ahead to 2021, we see a great deal of continuing uncertainty; however, some features are becoming more discernible.

First of all, the enormous volume of budget stimulus injected into the world economy (equivalent on average to more than 10% of GDP in developed countries and to 16% in Canada¹) will act as a tail wind in 2021. Why? We know that households have saved a considerable portion of this financial aid and will seek to increase their spending as the economy re-opens.

Second, central banks are likely to keep interest rates low and continue to inject liquidity in the world economy through their quantitative easing programs. According to the U.S. Federal Reserve, there is no plan to do away with this “bag of goodies” for a few more years yet.

Third, we cannot imagine a more effective economic stimulus measure than a worldwide vaccination campaign against the pandemic. With the economy gradually re-opening, there will very likely be a large-scale release of pent-up demand, triggering a few quarters of above-potential economic growth, both in developed countries and emerging economies.

Will the New Year meet our expectations? It is too early to say. The early months of 2021 may well be hectic, but we continue to believe that the planets are aligned for an economic rebound and decent market performance.

World: China shows all the signs of being a well-positioned global economy

Despite the severity of the global pandemic, the world economy is in a good position to usher in a new economic cycle. That, at least, is what data published in China suggest.

To begin with, the fact that China was able to mitigate the spread of the virus domestically enabled its economy to maintain a steady level of performance in 2020. According to the Organisation for Economic Co-operation and Development (OECD), the Chinese economy was the only one in the world to display growth in 2020, namely, 1.8%. Also according to the OECD, China’s economy will probably grow at a rate of 8.0% in 2021, slightly outperforming India at 7.9%, as the synchronization throughout the world economy and the massive vaccination campaign stimulate business and trade.

Admittedly, China’s economic figures for 2020 are astonishing.

Industrial production, which is the leading metric for international demand, is heading for a year of positive growth, and the first 11 months of 2020 displayed – despite the pandemic – an upswing of 2.3% as compared with the first 11 months of 2019.

In 2020, capital investments also displayed net growth after 11 months as compared with the same period in 2019, posting a rate of 2.6% and reflecting the Chinese business sector’s and government’s high level of confidence in the years ahead.

Retail sales, however, will likely show a slight drop in 2020, despite an increase in year-end shopping, mainly for luxury goods.

Chinese consumers still exhibit some caution with regard to outlays for entertainment and restaurant outings, preferring to stay at home and making 2020 a year for maximizing savings. To stimulate domestic demand, China’s administration continues to signal its intention to announce stimulus measures designed to encourage consumption, which would add to the tail wind propelling the world economy.

In sum, the Chinese economy is performing well and its data reflect the stunning resilience of the world’s emerging economies.

Across the world, the fourth quarter was marked by the signing of a major free-trade agreement by 15 Pacific Rim countries. With the stroke of a pen, Australia, China, Japan, South Korea, New Zealand, and all members of the Association of Southeast Asian Nations (ASEAN) ratified their decision to create the world’s largest trade bloc.

The accord, which has been the subject of negotiations since 2012, is important for two key reasons.

First, this is the first multilateral agreement that China has signed, enabling the country to extend its influence as the world’s future largest economy and, ironically, a champion of free trade.

Second, this new agreement signals that globalization is not dead despite the concerns that may have been raised following four years of Trumpism in the White House. One of the lessons the world is sure to draw from the global pandemic is that supply chains must become increasingly local so as to endow the world’s various economies with maximum self-reliance; however, cooperation among nations that share borders or similar ideologies appears to be a permanent fixture.

Indeed, as soon as the signing of this agreement was announced, the European Union approached President-Elect Joe Biden to promote closer economic and public health ties between the EU and the U.S. in response to this emerging rival. It seems clear that globalization will survive after all and that sound economic competition between East and West is in the offing.

Europe: a challenging quarter, but efforts are paying off

The European economy spent much of the fourth quarter operating at low output as the authorities focused their efforts on dealing with the second wave of COVID-19 propagation. In various countries, including Germany, France, and Spain, decision-makers did not hesitate to impose curfews, business closures, and other distancing measures despite public grumbling.

As the quarter draws to a close, it would seem that these efforts are paying off!

¹ www.statista.com/statistics/1107572/covid-19-value-g20-stimulus-packages-share-gdp/

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The number of new daily cases per 100,000 inhabitants, which had been following an accelerating trend in October, going from 10 to 50 in only 30 days, quickly fell to about 27 in mid-December. The battle against the pandemic, however, is hardly won. In fact, just before the Holiday Season, the U.K. announced a complete lockdown for the Greater London area due to the spread of a new and more contagious variant of the virus. For the time being, it is unclear if the vaccines will be effective against this new mutation, but initial expert opinion appears to be encouraging.

Still, the arrival of the vaccines in December should be welcome news for Europe, which is in a good position to alleviate distancing measures as a result of the vaccination campaign – a luxury that North America can probably not afford. Consequently, the European economy is in a good position to outperform the U.S. economy in early 2021, even if a slight contraction is likely on both sides of the Atlantic as the current COVID-19 wave impacts economic data.

That seems to be the finding of various surveys of households and businesses that express almost unanimous confidence in the years ahead despite current challenges and difficulties.

The most recent European economic activity estimates show increasing stability in the services sector and continuing growth in the manufacturing sector. Hiring intentions have also stabilized and point to a drop in the unemployment rate in 2021.

Christine Lagarde, President of the European Central Bank (ECB), displayed cautious optimism by declaring that the coming vaccination campaign made her more confident that the public health crisis would soon be resolved. She noted, however, that achieving widespread immunity would take time, thereby potentially giving rise to new economic challenges in the short term. This view seems to be shared by other members of the governing board at the ECB, which has announced that its monetary policy will continue to be accommodating for a few more years.

In the political arena, negotiations between the U.K. and the E.U. continued right to the last minute, but the parties finally came to a post-Brexit agreement. It was a long haul, but the fact is that achieving such a complex agreement in so little time during a pandemic is nothing short of astounding.

The agreement's most complex components involve fishing rights, rules that apply to travellers, the guarantee that no business shall have a competitive advantage over its rivals due to its head-office location, and, of course, the dispute-resolution mechanism.

Now that this sensitive issue is resolved, Europe can focus its efforts on post-COVID management. The Old World faces major challenges, but we believe that investors will be increasing their exposure to European equities in 2021.

United States: turning the page on the Trump Presidency

In 2021, the country that will be in the limelight is undoubtedly the United States.

The extended saga that has followed Donald Trump's defeat in the presidential election in November is coming to an end, and Joe Biden will officially become the 46th President of the United States. We will spare our readers the reality soap opera of the past few months and simply state that American democracy, which our neighbours to the south take pride in, has resisted the assaults of the Trump team.

The new President of the United States will face many tough challenges in a divided America.

To name just a few of these challenges, Mr. Biden will have to restore confidence in public institutions among a sizable portion of the population that has become wary of them and rebuild diplomatic relationships that have been weakened and even damaged in the course of the past four years.

From an economic standpoint, President Biden's task will not be easy; however, he will be aided by the tail winds blowing in his favour in the years ahead, including a massive vaccination campaign (after all, vaccination is the greatest imaginable stimulus following a global pandemic), a huge fiscal stimulus injected into the economy in 2020, and central banks deploying their arsenal of monetary accommodation measures.

One of the first initiatives undertaken by the new President will likely be to implement a new round of targeted fiscal stimulus designed to reinvigorate the labour market and, let us not forget, provide the states with the resources they need to carry out their vaccination programs.

The United States' labour market is an important piece of the puzzle and will be key during the first years of the economic cycle now getting under way. Job creation certainly rebounded impressively in the summer, but it has begun to reverse course as the end of the year approaches.

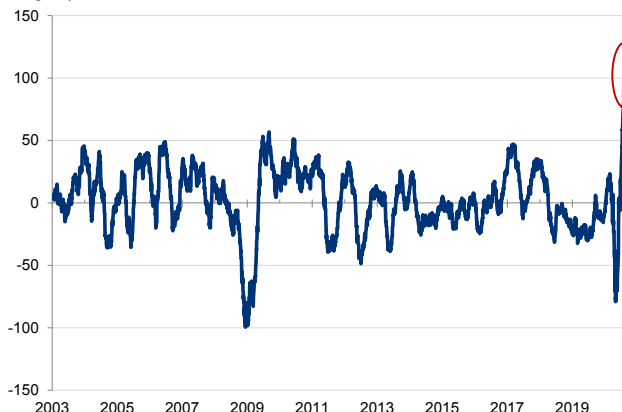
The most concerning indicators to us are the labour-force participation rate, the number of long-term unemployed, and the number of new employment-insurance recipients.

First, the labour-force participation rate in the U.S. dropped – as was the case everywhere around the world – going from 63.4% in February to 60.2% in April. Since summer 2020, it has struggled to rise back up and has hovered around 61.5% (see Graph 1). A healthy labour market rests on an active population that views its prospects of finding new work with confidence; conversely, declining labour-force participation reflects the population's growing dejection.

Graph 1

World : Economic surprise index

Citigroup index



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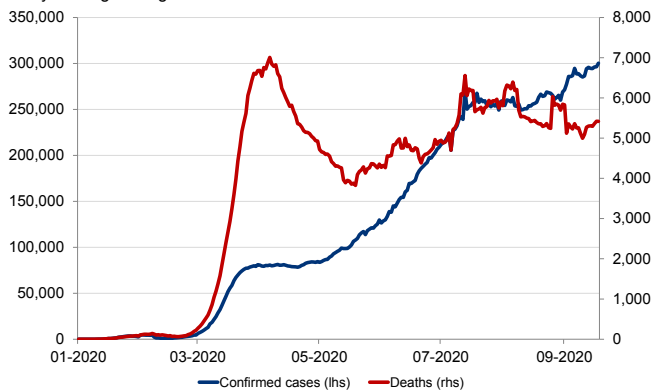
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Second, and along the same lines, the number of Americans who have been unemployed for more than 27 weeks (the definition of long-term unemployment) is constantly on the rise and is quickly approaching its historic peak set in the aftermath of the 2008 financial crisis (see Graph 2). It is a well-documented fact that a person who has been unemployed for more than 27 weeks faces increasing challenges when trying to re-enter the labour market. In many such cases, job seekers must return to school to upgrade their skills or move to another location where their qualifications may be needed.

Graph 2

COVID-19 : Daily number of new cases and deaths in 2020

7-day moving average

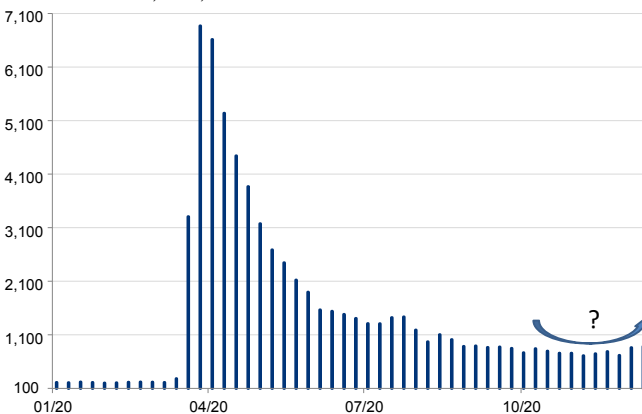


Third, one of the most monitored labour market indices of 2020, namely, new employment-insurance requests, stabilized in the summer, but unfortunately rose again in the autumn following the noteworthy summertime improvement (see Graph 3). Is this simply due to new local social-distancing measures or is the labour market shrinking again? Data to be published in the first half of 2021 will probably provide an answer to this question.

Graph 3

U.S.: Jobless Claims

As of December 11, 2020, in thousands



Among the positive developments, the announcement of the nomination of former Chair of the Federal Reserve Janet Yellen to the cabinet position of Secretary of the Treasury is good news since she is renowned for her extensive labour-market expertise. She will surely guide the new administration ably in the pivotal period just ahead.

In his most recent press conference, the current Chair of the Federal Reserve, Jerome Powell, stated his intention of maintaining an expansive monetary policy for a few more years. In his view, the U.S. economy remains vulnerable in the short term and requires, once again, a combination of an injection of liquidity and a policy rate close to 0%. Or, at least, until the data show "substantial" progress with regard to employment and inflation – an intentionally vague statement that suggests that the Federal Reserve intends to stay present on the markets for at least a few more years.

Canada: well-positioned for economic outperformance

At home, our economy is doing rather well as the year comes to a close.

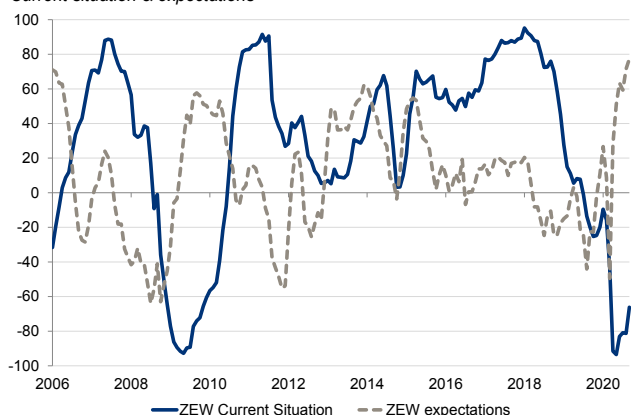
First and foremost, the labour market in Canada has already recovered more than 80% of the jobs that were lost at the beginning of the year, a key achievement that suggests a solid and sustainable recovery in 2021 and beyond.

Let us recall that the federal government's decision to preserve the employment relationship between employers and employees via wage subsidies was questioned by many critics, who preferred direct payments to the population as a whole. As it turns out, the Trudeau government made the right decision: as shown in Graph 4, the U.S. labour market had recovered only 56% of lost jobs by the end of November despite the U.S. government's strategy of making direct payments to the population.

Graph 4

Germany: ZEW survey

Current situation & expectations



Another piece of good news is that, unlike our neighbours to the south, there is no intention at the moment to cut back government support. One of the advantages of the Canadian political system is that in times of crisis a majority government has the latitude it needs to implement its action plan without having to negotiate endless compromises, as is the case in the U.S. where the House of Representatives and the Senate are governed by a Democratic and Republican majority, respectively.

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All of the above suggests that in the next few years of this new economic cycle, we will likely see the Canadian economy performing well. This positive economic performance is all the more important in that the sharp increase in debt will be countered, at least in part, by an increase in tax revenues.

According to the economic update delivered by Finance Minister Chrystia Freeland on November 30², the projected budget deficit will reach \$382 billion in 2020-21 and dwindle to \$121 billion in 2021-22 and \$51 billion in 2022-23.

At first glance, these figures may seem high; however, we must not forget that Canada has a \$2 trillion economy and that as a percentage of GDP, the Canadian government's post-crisis level of indebtedness will compare favourably with that of other G7 nations.

Also according to the government's economic update, the ratio of debt to GDP will rise to 52.6% in 2021-22 and begin to dip as of 2022-23, as economic growth exceeds the expected interest amount due on the debt. The net result is that the federal government's debt ratio will rise – in only 2 years – from 31.2% in 2019-20 to more than 50.0%. This sharp increase has not been observed since early 2000.

We firmly believe that a vigorous government response to the pandemic was exactly what was needed and that the option of doing nothing would have been much more costly in the long run. The example of the Great Depression of the 1930s demonstrated the role that government can play during slumps in demand and continues to guide public policy-makers nearly a century later.

In sum, we have high expectations for the Canadian economy in 2021. We believe it will easily outperform the U.S. economy, thereby bolstering Canadian equities and currency, which should rise in value to US\$0.83 to US\$0.85 during the course of the year. Also, it is worth mentioning that improved relations with our largest trading partner will do no harm...

Markets: against all odds, 2020 was a good year for investors

As the fourth quarter of 2020 comes to a close, we see that stock markets around the world have again achieved new peaks. The combination of massive fiscal stimulus, liquidity injection by central banks, and, news in November of the imminent launch of vaccination campaigns worldwide have boosted risk-laden equities in this final quarter.

Among the highlights of 2020, let us first mention the performance posted by the NASDAQ technology sector index, with an annual return of nearly 40.0%, despite its losing nearly 25.0% of its value from December 31, 2019 to March 23, 2020. During the recovery begun in late March, Wall Street's flagship index, the S&P 500, was also buoyed by tech giants, thereby finishing ahead of major stock indices around the world at year-end.

The second half of 2020 was also pivotal for emerging markets, which posted growth exceeding 25.0% since late June following a shaky rebound in the second quarter; as a result, after 13 years, they have finally overtaken the historic peak achieved by the MSCI Emerging Markets Index in 2007.

Closer to home, Canadian stock markets have also shown year-end strength following a period of consolidation in the third quarter. As 2020 comes to an end, Canadian indices are once again in the black despite a drop of nearly 35.0% from the beginning of the year to March 23.

As it turns out, the star of the final quarter of 2020 was the Russell 2000 Index, a small-capitalization index in the U.S. that ended the year with the strongest

quarter in its history, posting an increase of more than 30.0% in the last three months of the year. Here is an interesting fact: history tells us that a strong quarterly performance by small caps generally ushers in positive above-average returns in subsequent quarters.

Undoubtedly, the most beneficial development for Canadian stock markets, including emerging markets and small-cap indices, was the announcement that vaccines were coming. The promise of vaccination has practically guaranteed a solid and widespread economic recovery worldwide, thereby fostering investor interest in the cyclical sectors that are strongly represented by indices beyond the United States. These indices include European stock markets that showed a strong rebound in November following 5 months of consolidation.

While global equity markets have, since the month of March, experienced the strongest recovery in their history, achieving near-record peaks, we are optimistic regarding the outlook for revenues in 2021. This level of optimism may seem excessive as the year comes to a close. History, however, tells us not only that December is often the best-performing month of the year, but that strong performance on Wall Street (in early December, no fewer than 93% of companies listed on the S&P 500 were performing above their 200-day moving average) is often associated with a strong probability of additional gains in the subsequent 12-month period.

The underlying turnover we see in the markets should favour additional gains in equities throughout the year, but imponderable factors associated with the current pandemic will surely bring about a fair amount of volatility. While we expect positive returns in equities in the range of 5% to 10%, investor attitudes will go through ups and downs. Since U.S. stock markets significantly outpaced other indices around the world in the past decade, we advise investors to turn toward emerging markets, Europe, and even Canada in 2021 since the current environment favours these more cyclical markets.

Bonds, however, may experience a more difficult year. The world economy seems increasingly ready to perform at full capacity, and the long-term post-COVID outlook seems brighter. Long-term interest rates are probably too low and may increase next year, which may result in negative returns for bond portfolios. Consequently, fixed-income diversification becomes critically important, and our managers will surely be able to add value with reasonable credit exposure to high-quality companies and make timely adjustments to investment positions.

In the fourth quarter, the Canadian bond market, gauged by the FTSE TMX Canada Universe Bond Index, returned 0.6% (8.7% in 2020). As for the FTSE TMX Canada Short Term Bond Index, it returned 0.5% (5.3% in 2020). The FTSE TMX Canada Long Term Bond Index lost 0.8% (11.9% in 2020).

U.S. stocks listed on the S&P 500 Index provided an overall return of 12.1% in the fourth quarter (7.0% in Canadian dollars). Canadian stocks listed on the S&P/TSX Index returned 9.0%

European equities represented by the MSCI Europe Index returned 10.3% in the fourth quarter (10.3% in Canadian dollars). The MSCI EAFE Index rose by 11.4% during the quarter (10.7% in Canadian dollars). The MSCI World Index returned 12.4% during the quarter (8.7% in Canadian dollars). Emerging markets, as shown by the MSCI Emerging Markets Index, returned 16.1% in the quarter (14.4% in Canadian dollars).

Strategy: Looking ahead to 2021

As in the past, 2021 is likely to favour active portfolio managers and those willing to take a little more risk than they normally would.

² www.budget.gc.ca/fes-eea/2020/report-rapport/chap4-en.html#44-Fiscal-Outlook

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Just as we did last year, we present below our strategic outlook for 2021 by issue.

1. Where are the opportunities?

COVID-19 brought the longest business cycle and the longest bull market ever to an abrupt end in early 2020, meaning that we are now officially in an early-cycle market environment. The early-cycle playbook is based on strong economic growth with limited inflationary pressures in the first few years, as the massive output gap that was created during the COVID recession gradually closes. The investment implications are fairly clear: equities should outperform bonds; the yield curve should gradually steepen; small and mid-caps should outperform large caps; cyclical should outperform tech; and, finally, value should do better than growth.

We would also advise investors to spread their overweight on equities to multiple parts of the world. The U.S. stock market has dominated all the other main markets over the last decade, and is now relatively expensive. With the ongoing rotation towards value and cyclical, we expect the U.S. market to underperform in 2021, with emerging markets, EAFE, and Canada having a good year.

2. What are the challenges?

The COVID situation continues to generate uncertainty, and one may argue that equities pricing may bring about good news early in 2021. While we remain optimistic about the reopening of the economy and the expectations for strong earnings growth over the next few years, we caution against overreaching for risk and favour a sound risk-management approach for all investment decisions. As the great Warren Buffet has said, price is what you pay, and value is what you get.

Counterintuitively, there is also the risk that the economic recovery becomes a bit too strong and inflation sticks its neck out, as the immense quantities of stimulus injected in 2020 translate into a strong and swift rise in interest rates. Such a scenario may create the fear that central banks would tighten monetary conditions earlier than expected, which would weigh on risk appetite.

In fact, the current environment – with its considerable uncertainty regarding macro fundamentals – calls for investors to display a good deal of humility.

3. How are you positioning the Funds?

Our strategy is to overweight equities relative to bonds and spread this overweight around the planet. The equity risk premium (calculated by subtracting the 10-year U.S. rate from the earnings yield on the S&P 500) is still sitting at historically elevated levels, even though typical valuation measures (like the P/E ratio) suggest that the market is expensive. We use this measure to remind our readers that asset allocation deals with the relative valuation of assets, and, currently, with interest rates still at nearly all-time lows, equities as an asset class are quite attractive when compared to bonds.

While we acknowledge that it is always risky to underweight the U.S. stock market, we are positioning our funds so that the overweight on equities is spread to regions that have underperformed over the last few years and are now ripe for revaluation. As a result, we favour emerging markets, EAFE, and Canada, as all three indices are well positioned to benefit from the underlying market rotations, from growth to value to cyclical.

On the fixed income side of the equation, we prefer to maintain low duration, as interest rates are likely to move progressively higher in 2021, and to favour corporate bonds over government bonds to benefit from their additional yield.

Regarding the Canadian dollar, we expect that the global economic recovery will push the loonie higher relative to the U.S. dollar, and we will continue to hedge our exposure to the U.S. dollar actively throughout the year.

Finally, we are still holding a small position on gold – a good diversifier in periods of geopolitical uncertainty – which should allow us to benefit from the low-rate environment that we expect over the next few years.

4. Why is this the right approach for 2021?

As we mentioned in the opening comments above, we see 2020 as the year of the virus and 2021 as the year of the vaccine. This means that the world will slowly get back to normal and to an economy swimming in liquidity. Such an environment should be supportive of risky assets, but diversification will remain key as lingering uncertainty will likely create bursts of volatility throughout the year.

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Chart 1

Returns of the Canadian Bond Market as at December 31, 2020

Index	Returns (%)	
	3 months	YTD
FTSE Canada Universe Bond Index	0.6	8.7
FTSE Canada Short Term Bond Index	0.5	5.3
FTSE Canada Mid Term Bond Index	0.6	10.1
FTSE Canada Long Term Bond Index	0.8	11.9
FTSE Canada Federal	(0.2)	7.3
FTSE Canada Provincial	0.6	9.9
FTSE Canada Municipal	0.7	10.1
FTSE Canada Corporate	1.8	8.7

Chart 2

Market Returns as at December 31, 2020

Index	Returns (%)	
	3 months	YTD
FTSE Canada 91 Day T-Bill Index	0.0	0.9
FTSE Canada Universe Bond Index	0.6	8.7
S&P/TSX Composite Index	9.0	5.6
S&P 500 (Can. \$)	7.0	16.3
MSCI - EAFE (Can. \$)	10.7	5.9
MSCI - World (Can. \$)	8.7	13.9
Exchange Rate (Can. \$ / US \$)	(4.6)	(1.8)

Chart 3

Market Returns as at December 31, 2020

Index	Returns (%)	
	3 months	YTD
S&P/TSX Sector returns		
Energy	14.7	(26.5)
Materials	(3.7)	21.2
Industrials	7.1	17.0
Consumer Discretionary	21.0	17.1
Consumer Staples	(5.6)	4.3
Health Care	30.1	(22.9)
Financials	16.7	1.6
Information Technology	7.6	80.7
Communication Services	3.7	(3.7)
Utilities	5.6	15.3
Real Estate	9.7	(8.7)
S&P/TSX Composite Index	9.0	5.6

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 December 31, 2020

Group Savings
and Retirement

Chart 5
Economic and financial scenarios

Economic scenario

							Change since September 30, 2020	
		2018	2019	2020	2021	2022	2020	2021
U.S.	Real GDP	3.0%	2.2%	-3.5%	4.5%	3.1%	+1.5%	+0.4%
	Inflation rate	2.5%	1.8%	1.0%	2.0%	2.2%	-0.1%	-0.1%
	Unemployment rate	3.9%	3.7%	8.1%	6.0%	5.0%	-1.6%	-1.5%
Canada	Real GDP	2.0%	1.7%	-5.6%	4.0%	3.5%	+0.2%	-1.0%
	Inflation rate	2.3%	1.9%	0.7%	2.0%	2.3%	--	+0.3%
	Unemployment rate	5.8%	5.7%	9.5%	7.9%	6.3%	--	-0.1%

Financial scenario*

		Targets				Change since September 30, 2020	
		Actual	June 2021	Dec. 2021	June 2022	June 2021	Dec. 2021
Interest rate	Canada 10 years rates	0.68%	0.95%	1.15%	1.35%	-0.30%	-0.35%
	U.S. 10 years rates	0.91%	1.25%	1.45%	1.65%	+0.25%	+0.25%
Exchange rate	US \$/Can. \$	0.79	0.80	0.81	0.83	+0.02	+0.01
	US \$/Eur	1.22	1.23	1.24	1.25	+0.02	+0.01
	Oil price (WTI). US \$	49	52	55	58	+9	+11
	S&P 500	3,756	3,900	4,035	4,200	+275	+285
	S&P/TSX	17,433	18,500	19,500	20,400	+800	+900

* end of period

Market indicators

■ FTSE Canada Universe Bond Index

10 Year Period ending December 31, 2020



Return % 1 month 0.4 YTD 8.7 1 year 8.7 3 years 5.6 5 years 4.2 10 years 4.5

Canadian and US Interest Rates

10 Year Period ending December 31, 2020



Federal Reserve Key Rate

Bank of Canada

■ S&P/TSX Composite Total Return Index

10 Year Period ending December 31, 2020



Return % 1 month 1.7 YTD 5.6 1 year 5.6 3 years 5.7 5 years 9.3 10 years 5.8

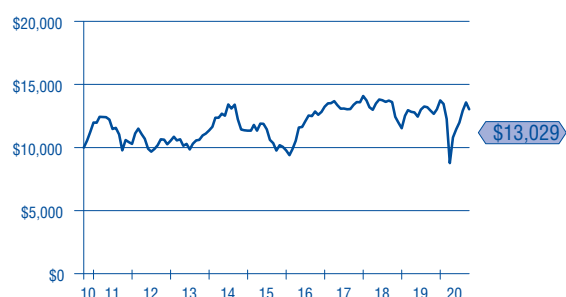
S&P/TSX Sector Performance

Year to Date to December 31, 2020

Information Technology	80.68%
Materials	21.25%
Consumer Discretionary	17.09%
Industrials	17.02%
Utilities	15.28%
Consumer Staples	4.29%
Financials	1.63%
Communication Services	(3.73)%
Real Estate	(8.68)%
Health Care	(22.94)%
Energy	(26.51)%

■ BMO Nesbitt Burns Small Cap Index

10 Year Period ending December 31, 2020



Return % 1 month 6.4 YTD 14.4 1 year 14.4 3 years 3.7 5 years 10.0 10 years 2.8

Evolution of the Canadian dollar vs US dollar

10 Year Period ending December 31, 2020



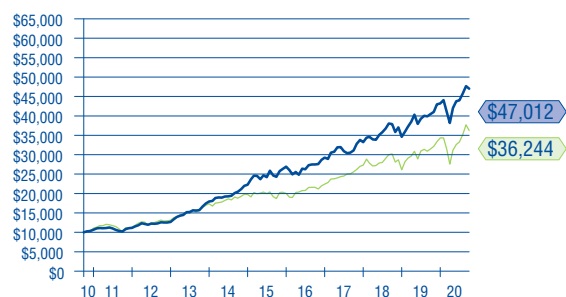
Market indicators (continued)

Total Return Index

■ S&P 500 (Can. \$)

■ S&P 500 (US \$)

10 Year Period ending December 31, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	2.1	16.3	16.3	14.8	13.3	16.7
(Local \$)	3.8	18.4	18.4	14.2	15.2	13.9

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

Year to Date to December 31, 2020

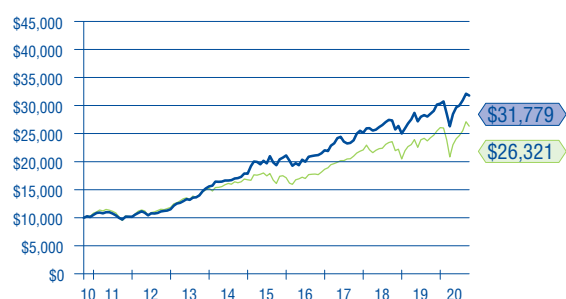
Information Technology	41.37%
Consumer Discretionary	30.96%
Communication Services	21.44%
Materials	18.65%
Health Care	11.45%
Industrials	9.11%
Consumer Staples	8.80%
Utilities	(1.28)%
Financials	(3.42)%
Real Estate	(3.88)%
Energy	(34.84)%

Total Return Index

■ MSCI - World Index (Can. \$)

■ MSCI - World (Local \$)

10 Year Period ending December 31, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	2.5	13.9	13.9	11.2	10.4	12.6
(Local \$)	3.5	13.5	13.5	10.2	11.6	10.6

MSCI - World (Can. \$) Sector Performance

Year to Date to December 31, 2020

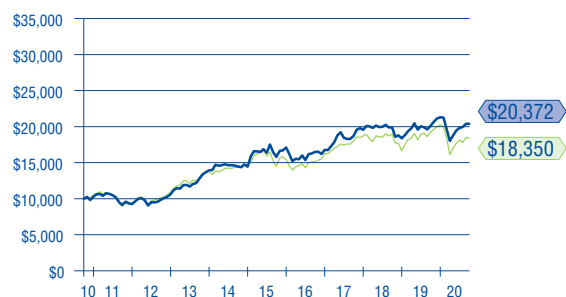
Information Technology	41.25%
Consumer Discretionary	34.14%
Communication Services	20.92%
Materials	17.83%
Health Care	11.53%
Industrials	9.70%
Consumer Staples	5.89%
Utilities	2.92%
Financials	(4.54)%
Real Estate	(6.63)%
Energy	(32.66)%

Total Return Index

■ MSCI - EAFE (Can. \$)

■ MSCI - EAFE (Local \$)

10 Year Period ending December 31, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	2.9	5.9	5.9	4.9	5.7	8.2
(Local \$)	2.5	0.8	0.8	3.0	5.8	6.8

Total Return Index

■ MSCI - Emerging Markets (Can. \$)

■ MSCI - Emerging Markets (Local \$)

10 Year Period ending December 31, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	5.6	16.6	16.6	7.2	11.4	6.6
(Local \$)	6.1	19.5	19.5	8.5	13.0	7.0

Investment options

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

	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
								●		1				●
	1													●
	●	1												●
							●			●				●
				●		●								●
	●			●	●	●	●	●	●	1		1	1	●
			●											●
						●								●
				●	●	●	●					1		●
						●	●	●	●					●
	●					●	●		●					●
							●							●
							●	●						●
	●		●	●	●	●	●	●	●					●
													1	●
											●			●
											●			●
				●		●		●	●					●
							●						1	●
							●	●	●					●
				●		●	●	●	●					●
	●			●		●	●							●
	●	●												●
						●	●							●
							●							
		1					●							●
										1				●
												1		●

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

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iA Financial Group is a business name and trademark of Industrial Alliance Insurance and Financial Services Inc.

1-800-567-5670

Our Investment Advisors



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.

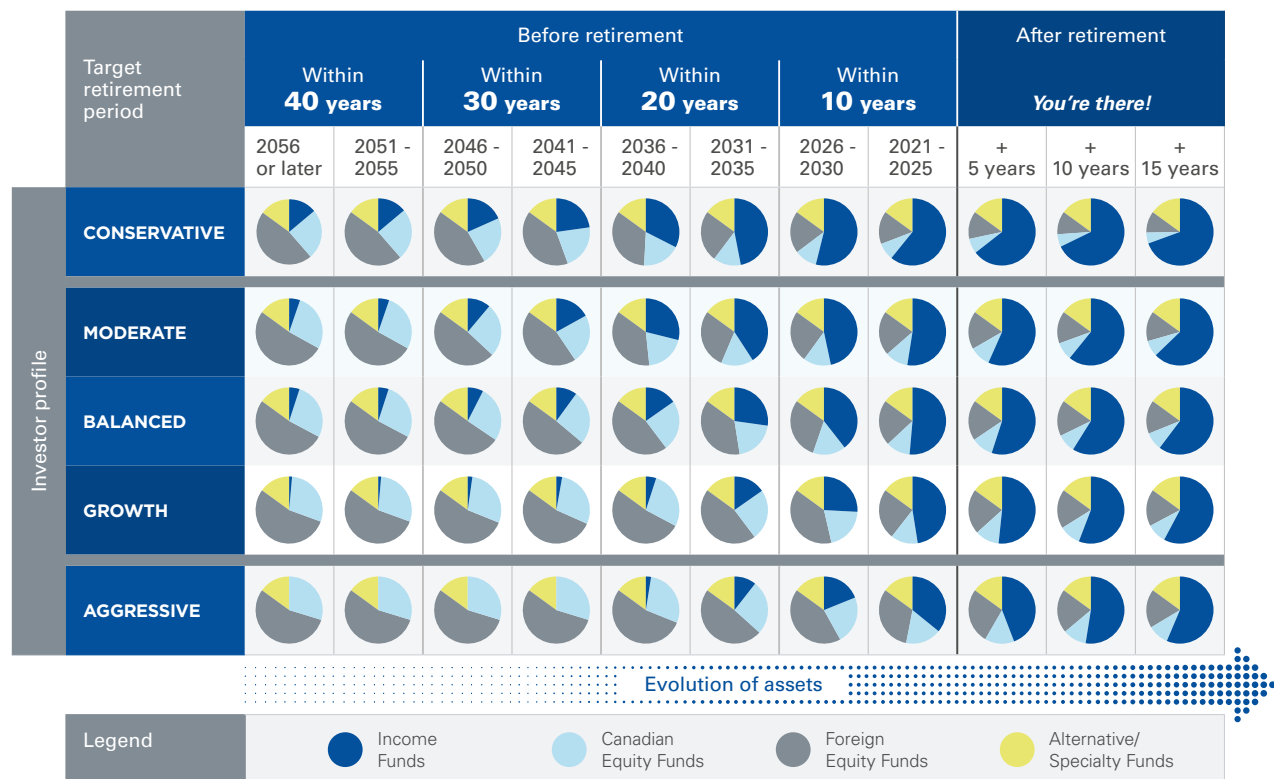


UBS is committed to providing private, institutional and corporate clients worldwide, as well as retail banking clients in Switzerland, with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. Its strategy centers on its Wealth Management and 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 December 31, 2020.



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 December 31, 2020

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 2001 to 2005	INP9545	0.83	2.41	9.01	9.01	6.01	5.29	5.22	0.72	2.16	9.12	9.12	5.82	4.86	4.77
Conservative Portfolio 2006 to 2010	INP9000	0.83	2.41	9.01	9.01	6.01	5.29	5.22	0.72	2.16	9.12	9.12	5.82	4.86	4.77
Conservative Portfolio 2011 to 2015	INP9546	0.86	2.55	9.15	9.15	6.10	5.43	5.55	0.76	2.31	9.24	9.24	5.92	5.00	5.03
Conservative Portfolio 2016 to 2020	INP9001	0.93	2.83	9.46	9.46	6.28	5.78	5.93	0.84	2.63	9.61	9.61	6.13	5.40	5.42
Conservative Portfolio 2021 to 2025	INP9547	0.99	3.11	8.87	8.87	6.26	6.07	6.45	0.92	2.97	9.52	9.52	6.30	5.84	5.87
Conservative Portfolio 2026 to 2030	INP9002	1.11	3.63	8.86	8.86	6.44	6.48	6.58	1.08	3.61	9.87	9.87	6.63	6.39	6.18
Conservative Portfolio 2031 to 2035	INP9548	1.24	4.19	9.17	9.17	6.71	6.86	6.94	1.25	4.29	10.33	10.33	6.98	6.84	6.51
Conservative Portfolio 2036 to 2040	INP9003	1.48	5.23	11.26	11.26	7.47	7.47	7.29	1.59	5.60	11.87	11.87	7.58	7.40	6.88
Conservative Portfolio 2041 to 2045	INP9549	1.67	6.00	12.76	12.76	8.01	7.91	7.63	1.81	6.46	12.73	12.73	7.95	7.75	7.12
Conservative Portfolio 2046 to 2050	INP9004	1.77	6.39	13.41	13.41	8.25	8.14	7.77	1.92	6.88	13.11	13.11	8.12	7.95	7.26
Conservative Portfolio 2051 to 2055	INP9550	1.86	6.77	14.10	14.10	8.50	8.32	7.98	2.03	7.28	13.51	13.51	8.29	8.08	7.39
Conservative Portfolio 2056 to 2060	INP9339	1.86	6.77	14.05	14.05	8.48	8.31	7.86	2.03	7.28	13.51	13.51	8.29	8.08	7.33
Conservative Portfolio 2061 to 2065	INPA005	1.86	6.77	14.05	14.05	8.48	8.31	7.81	2.03	7.28	13.51	13.51	8.29	8.08	7.35
MODERATE															
Moderate Portfolio 2001 to 2005	INP9552	0.92	2.84	8.85	8.85	6.11	5.62	5.58	0.87	2.76	9.37	9.37	6.09	5.35	5.21
Moderate Portfolio 2006 to 2010	INP9005	0.92	2.84	8.85	8.85	6.11	5.62	5.58	0.87	2.76	9.37	9.37	6.09	5.35	5.21
Moderate Portfolio 2011 to 2015	INP9553	0.96	3.02	8.98	8.98	6.20	5.77	5.98	0.92	2.95	9.49	9.49	6.19	5.52	5.53
Moderate Portfolio 2016 to 2020	INP9006	1.04	3.35	9.31	9.31	6.39	6.16	6.37	1.02	3.35	9.89	9.89	6.43	5.98	5.92
Moderate Portfolio 2021 to 2025	INP9554	1.12	3.69	8.56	8.56	6.34	6.47	6.79	1.12	3.75	9.72	9.72	6.60	6.47	6.33
Moderate Portfolio 2026 to 2030	INP9007	1.22	4.13	8.04	8.04	6.35	6.81	6.93	1.25	4.28	9.69	9.69	6.82	7.00	6.64
Moderate Portfolio 2031 to 2035	INP9555	1.33	4.59	7.82	7.82	6.46	7.08	7.25	1.39	4.84	9.77	9.77	7.06	7.39	6.96
Moderate Portfolio 2036 to 2040	INP9008	1.53	5.47	9.43	9.43	7.06	7.60	7.57	1.67	5.93	10.93	10.93	7.54	7.88	7.29
Moderate Portfolio 2041 to 2045	INP9556	1.76	6.42	11.44	11.44	7.78	8.14	7.97	1.96	7.02	12.13	12.13	8.02	8.29	7.57
Moderate Portfolio 2046 to 2050	INP9009	1.88	6.91	12.40	12.40	8.11	8.43	8.13	2.10	7.55	12.69	12.69	8.24	8.53	7.74
Moderate Portfolio 2051 to 2055	INP9557	1.99	7.38	13.36	13.36	8.44	8.65	8.36	2.24	8.07	13.25	13.25	8.46	8.69	7.88
Moderate Portfolio 2056 to 2060	INP9340	1.99	7.38	13.34	13.34	8.43	8.65	8.24	2.24	8.07	13.24	13.24	8.46	8.69	7.82
Moderate Portfolio 2061 to 2065	INPA004	1.99	7.38	13.34	13.34	8.43	8.65	8.21	2.24	8.07	13.24	13.24	8.46	8.69	7.82
BALANCED															
Balanced Portfolio 2001 to 2005	INP9559	0.95	3.00	7.81	7.81	5.91	5.76	5.83	0.93	2.99	8.98	8.98	6.15	5.71	5.53
Balanced Portfolio 2006 to 2010	INP9010	0.95	3.00	7.81	7.81	5.91	5.76	5.83	0.93	2.99	8.98	8.98	6.15	5.71	5.53
Balanced Portfolio 2011 to 2015	INP9560	0.99	3.15	7.77	7.77	5.96	5.90	6.14	0.97	3.15	9.00	9.00	6.22	5.88	5.79
Balanced Portfolio 2016 to 2020	INP9011	1.06	3.45	7.81	7.81	6.06	6.28	6.53	1.06	3.50	9.21	9.21	6.41	6.37	6.20
Balanced Portfolio 2021 to 2025	INP9561	1.13	3.77	6.79	6.79	5.93	6.57	7.04	1.15	3.88	8.82	8.82	6.53	6.88	6.68
Balanced Portfolio 2026 to 2030	INP9012	1.33	4.65	7.26	7.26	6.27	7.14	7.37	1.43	4.98	9.54	9.54	7.01	7.60	7.14
Balanced Portfolio 2031 to 2035	INP9562	1.53	5.52	8.00	8.00	6.70	7.61	7.82	1.71	6.07	10.30	10.30	7.48	8.15	7.54
Balanced Portfolio 2036 to 2040	INP9013	1.73	6.39	9.48	9.48	7.26	8.10	8.04	1.99	7.14	11.35	11.35	7.92	8.62	7.83
Balanced Portfolio 2041 to 2045	INP9563	1.86	6.91	10.14	10.14	7.53	8.36	8.30	2.12	7.65	11.60	11.60	8.09	8.84	8.01
Balanced Portfolio 2046 to 2050	INP9014	1.93	7.16	10.37	10.37	7.63	8.50	8.39	2.19	7.89	11.66	11.66	8.16	8.99	8.12
Balanced Portfolio 2051 to 2055	INP9564	1.99	7.41	10.68	10.68	7.75	8.60	8.55	2.25	8.12	11.77	11.77	8.24	9.06	8.22
Balanced Portfolio 2056 to 2060	INP9341	1.99	7.41	10.67	10.67	7.74	8.59	8.43	2.25	8.12	11.77	11.77	8.24	9.06	8.16
Balanced Portfolio 2061 to 2065	INPA003	1.99	7.41	10.67	10.67	7.74	8.59	8.41	2.25	8.12	11.77	11.77	8.24	9.06	8.16
GROWTH															
Growth Portfolio 2001 to 2005	INP9566	0.98	3.17	7.24	7.24	5.82	5.89	6.07	0.99	3.23	8.84	8.84	6.22	5.98	5.81
Growth Portfolio 2006 to 2010	INP9015	0.98	3.17	7.24	7.24	5.82	5.89	6.07	0.99	3.23	8.84	8.84	6.22	5.98	5.81
Growth Portfolio 2011 to 2015	INP9567	1.03	3.35	7.17	7.17	5.87	6.04	6.39	1.04	3.42	8.85	8.85	6.31	6.18	6.08
Growth Portfolio 2016 to 2020	INP9016	1.11	3.68	7.23	7.23	5.98	6.43	6.77	1.14	3.82	9.08	9.08	6.50	6.68	6.48
Growth Portfolio 2021 to 2025	INP9568	1.20	4.08	6.38	6.38	5.90	6.77	7.30	1.25	4.29	8.78	8.78	6.66	7.23	6.98
Growth Portfolio 2026 to 2030	INP9017	1.53	5.56	8.46	8.46	6.77	7.67	7.80	1.74	6.20	10.69	10.69	7.53	8.22	7.57
Growth Portfolio 2031 to 2035	INP9569	1.71	6.34	8.78	8.78	7.07	8.05	8.23	1.99	7.16	11.12	11.12	7.89	8.70	7.96
Growth Portfolio 2036 to 2040	INP9018	1.88	7.10	9.92	9.92	7.51	8.47	8.42	2.23	8.08	11.91	11.91	8.25	9.12	8.24
Growth Portfolio 2041 to 2045	INP9570	1.96	7.39	9.88	9.88	7.55	8.59	8.61	2.29	8.28	11.65	11.65	8.25	9.24	8.37
Growth Portfolio 2046 to 2050	INP9019	2.01	7.53	9.76	9.76	7.53	8.66	8.66	2.31	8.36	11.48	11.48	8.24	9.34	8.45
Growth Portfolio 2051 to 2055	INP9571	2.04	7.65	9.73	9.73	7.54	8.69	8.79	2.34	8.45	11.34	11.34	8.24	9.36	8.52
Growth Portfolio 2056 to 2060	INP9342	2.04	7.65	9.73	9.73	7.53	8.68	8.67	2.34	8.45	11.34	11.34	8.24	9.36	8.46
Growth Portfolio 2061 to 2065	INPA002	2.04	7.65	9.73	9.73	7.53	8.68	8.66	2.34	8.45	11.34	11.34	8.24	9.36	8.46

ATTITUDE portfolios (continued)

Gross returns as at December 31, 2020

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
AGGRESSIVE															
Aggressive Portfolio 2001 to 2005	INP9573	1.00	3.27	6.46	6.46	5.66	5.97	6.29	1.03	3.39	8.55	8.55	6.25	6.22	6.07
Aggressive Portfolio 2006 to 2010	INP9020	1.00	3.27	6.46	6.46	5.66	5.97	6.29	1.03	3.39	8.55	8.55	6.25	6.22	6.07
Aggressive Portfolio 2011 to 2015	INP9574	1.08	3.59	6.72	6.72	5.82	6.20	6.64	1.13	3.77	8.83	8.83	6.42	6.49	6.37
Aggressive Portfolio 2016 to 2020	INP9021	1.21	4.19	7.49	7.49	6.17	6.76	7.09	1.32	4.53	9.57	9.57	6.80	7.13	6.82
Aggressive Portfolio 2021 to 2025	INP9575	1.36	4.84	7.14	7.14	6.26	7.20	7.68	1.52	5.33	9.70	9.70	7.10	7.78	7.37
Aggressive Portfolio 2026 to 2030	INP9022	1.63	6.03	8.20	8.20	6.79	7.91	8.09	1.91	6.83	10.84	10.84	7.72	8.63	7.90
Aggressive Portfolio 2031 to 2035	INP9576	1.77	6.65	7.94	7.94	6.89	8.17	8.46	2.10	7.59	10.86	10.86	7.95	9.04	8.27
Aggressive Portfolio 2036 to 2040	INP9023	1.91	7.26	8.64	8.64	7.19	8.51	8.63	2.29	8.32	11.33	11.33	8.20	9.39	8.52
Aggressive Portfolio 2041 to 2045	INP9577	2.00	7.59	8.70	8.70	7.26	8.64	8.82	2.36	8.56	11.13	11.13	8.22	9.53	8.66
Aggressive Portfolio 2046 to 2050	INP9024	2.03	7.67	8.44	8.44	7.19	8.67	8.86	2.37	8.58	10.84	10.84	8.17	9.60	8.73
Aggressive Portfolio 2051 to 2055	INP9578	2.06	7.75	8.29	8.29	7.15	8.67	8.97	2.38	8.59	10.61	10.61	8.14	9.60	8.79
Aggressive Portfolio 2056 to 2060	INP9343	2.06	7.75	8.31	8.31	7.15	8.67	8.86	2.38	8.59	10.61	10.61	8.14	9.60	8.73
Aaaressive Portfolio 2061 to 2065	INPA001	2.06	7.75	8.31	8.31	7.15	8.67	8.85	2.38	8.59	10.61	10.61	8.14	9.60	8.72

Benchmark Indexes²

Gross returns as at December 31, 2020

		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	0.37	0.63	8.68	8.68	5.61	4.19
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	0.11	0.59	7.30	7.30	4.76	3.95
INDC111	Credit Suisse Quality Index	0.93	2.30	0.69	0.69	2.88	3.59
EQUITY INDEXES							
IN026	S&P/TSX 60 Index	1.41	7.86	5.56	5.56	5.96	9.65
IN031	S&P/TSX Capped Composite Index	1.72	8.97	5.59	5.59	5.74	9.32
IN024	S&P/TSX Composite Index	1.72	8.97	5.59	5.59	5.74	9.32
IN014	S&P 500 Index (Can. \$)	2.09	6.96	16.32	16.32	14.81	13.32
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	2.88	10.68	5.92	5.92	4.86	5.61
IN008	MSCI - World Index (Can. \$) (net ret.)	2.48	8.69	13.87	13.87	11.16	10.35
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	2.87	9.38	14.22	14.22	10.67	10.33
IN079	MSCI - World Small Cap Index (Can. \$)	5.59	18.24	14.43	14.43	9.11	10.41
IN006	MSCI - Emerging Markets Index (Can. \$)	5.58	14.24	16.61	16.61	7.16	11.36
INDC333	The benchmark composition evolves with the underlying funds real weights.	0.31	0.60	-	-	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.46	1.21	-	-	-	-

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.

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: \$28.8 million

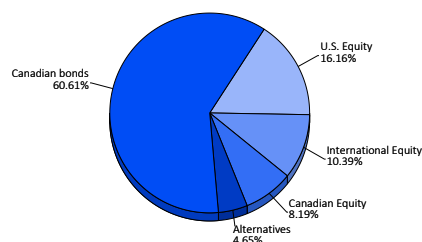
Group Savings and Retirement

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

BlackRock Canada Universe Bond Index Fund	58.15%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	2.60%
BlackRock CDN US Equity Index Fund, Class D	15.36%	BlackRock Canada Real Return Bond Index Fund	2.46%
BlackRock Canadian Equity Index Fund	8.19%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.21%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	7.58%	iShares S&P GSCI Commodity-Indexed Trust	0.84%
iShares MSCI Emerging Markets Index Fund	2.81%	iShares Russell 2000 Index Fund	0.80%
		100.00%	

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	8.72	1.17	4.03	6.42	8.72	10.45	6.80	6.52	6.07	6.22*	6.49
Composite index ¹	8.93	1.20	4.03	6.36	8.93	10.54	6.78	6.52	6.10	6.27	

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.

Past performance is not a guarantee of future returns.

Fund Code: 879
Inception date: June 2012

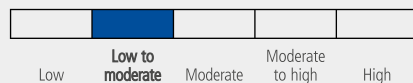
Investment Advisor

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: \$53.5 million

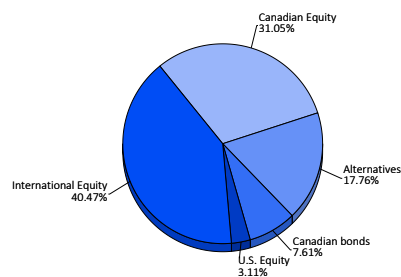
Group Savings and Retirement

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

BlackRock Canadian Equity Index Fund	31.05%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	4.87%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	29.65%	iShares Russell 2000 Index Fund	3.11%
iShares MSCI Emerging Markets Index Fund	10.82%	iShares S&P GSCI Commodity-Indexed Trust	2.57%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	10.32%	iShares Russell 2000 Index Fund	1.34%
BlackRock Canada Real Return Bond Index Fund	7.61%	iShares S&P GSCI Commodity-Indexed Trust	1.05%
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	8.76	1.38	4.85	7.76	8.76	11.47	7.32	7.39	7.14	7.89*	8.89
Composite index ¹	8.69	1.42	4.93	7.77	8.69	11.41	7.24	7.32	7.08	7.92	

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.

Past performance is not a guarantee of future returns.

Fund Code: 880
Inception date: June 2012

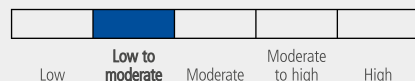
Investment Advisor

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: \$46.4 million

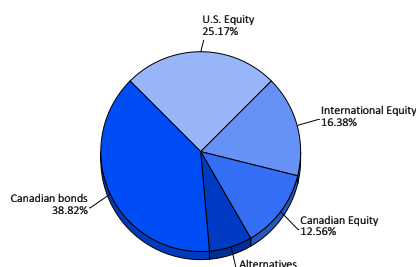
Group Savings and Retirement

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

BlackRock Canada Universe Bond Index Fund	36.37%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.22%
BlackRock CDN US Equity Index Fund, Class D	23.91%	BlackRock Canada Real Return Bond Index Fund	2.45%
BlackRock Canadian Equity Index Fund	12.56%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.01%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	11.96%	iShares Russell 2000 Index Fund	1.26%
iShares MSCI Emerging Markets Index Fund	4.42%	iShares S&P GSCI Commodity-Indexed Trust	0.84%
		100.00%	

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	8.78	1.62	5.80	9.24	8.78	12.26	7.75	7.92	7.64	8.24*	9.62
Composite index ¹	8.73	1.65	5.88	9.26	8.73	12.21	7.63	7.80	7.56	8.28	

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.

Past performance is not a guarantee of future returns.

Fund Code: 881
Inception date: June 2012

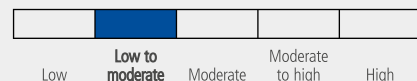
Investment Advisor

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: \$49.0 million

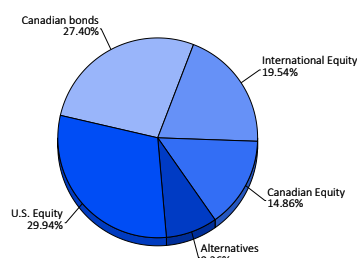
Group Savings and Retirement

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

BlackRock CDN US Equity Index Fund, Class D	28.43%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.04%
BlackRock Canada Universe Bond Index Fund	25.15%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.40%
BlackRock Canadian Equity Index Fund	14.86%	BlackRock Canada Real Return Bond Index Fund	2.25%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	14.22%	iShares Russell 2000 Index Fund	1.51%
iShares MSCI Emerging Markets Index Fund	5.32%	iShares S&P GSCI Commodity-Indexed Trust	0.82%
		100.00%	

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	8.94	1.85	6.74	10.73	8.94	13.08	8.17	8.43	8.18	8.62*	10.33
Composite index ¹	8.72	1.88	6.81	10.71	8.72	12.94	7.98	8.26	8.04	8.65	

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.

Past performance is not a guarantee of future returns.

Fund Code: 882
Inception date: June 2012

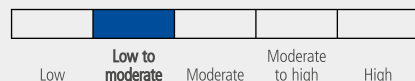
Investment Advisor

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: \$42.5 million

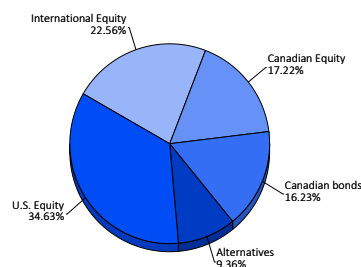
Group Savings and Retirement

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

BlackRock CDN US Equity Index Fund, Class D	32.87%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.93%
BlackRock Canadian Equity Index Fund	17.22%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.84%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	16.39%	iShares Russell 2000 Index Fund	1.76%
BlackRock Canada Universe Bond Index Fund	14.48%	BlackRock Canada Real Return Bond Index Fund	1.75%
iShares MSCI Emerging Markets Index Fund	6.17%	iShares S&P GSCI Commodity-Indexed Trust	0.59%
		Total	100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	8.80	2.08	7.64	12.15	8.80	13.72	8.49	8.86	8.62	8.99*	11.00
Composite index ¹	8.74	2.10	7.73	12.15	8.74	13.65	8.34	8.74	8.54	9.04	

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.

Past performance is not a guarantee of future returns.

Fund Code: 883
Inception date: June 2012

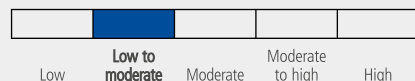
Investment Advisor

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: \$36.1 million

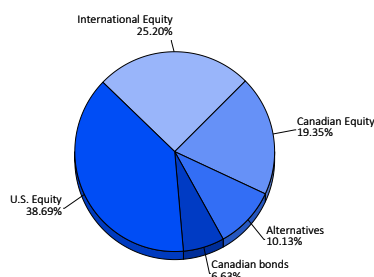
Group Savings and Retirement

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

BlackRock CDN US Equity Index Fund, Class D	36.70%	BlackRock Canada Universe Bond Index Fund	5.69%
BlackRock Canadian Equity Index Fund	19.35%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.23%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	18.26%	iShares Russell 2000 Index Fund	1.98%
iShares MSCI Emerging Markets Index Fund	6.94%	BlackRock Canada Real Return Bond Index Fund	0.94%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.63%	iShares S&P GSCI Commodity-Indexed Trust	0.27%
			99.99%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	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	2.27	8.41	13.36	8.81	14.28	8.77	9.27	9.05	9.38*	11.65
Composite index ¹	8.82	2.28	8.48	13.31	8.82	14.28	8.68	9.15	8.96	9.37	

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.

Past performance is not a guarantee of future returns.

LifePath 2050 Index (BlackRock)

Fund available upon request

Fund Code: 894
Inception date: June 2013

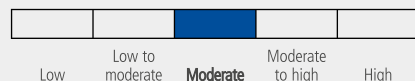
Investment Advisor

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: \$24.0 million

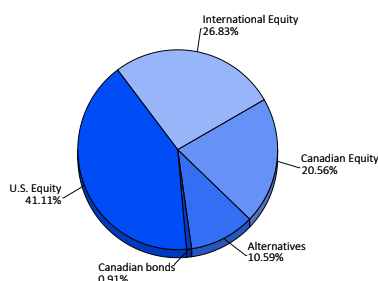
Group Savings and Retirement

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

BlackRock CDN US Equity Index Fund, Class D	39.03%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.46%
BlackRock Canadian Equity Index Fund	20.56%	iShares Russell 2000 Index Fund	2.08%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	19.41%	BlackRock Canada Universe Bond Index Fund	0.69%
iShares MSCI Emerging Markets Index Fund	7.42%	BlackRock Canada Real Return Bond Index Fund	0.22%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.07%	iShares S&P GSCI Commodity-Indexed Trust	0.06%
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2013
Fund	9.02	2.36	8.83	13.98	9.02	14.65	8.99	9.50	9.17	-	11.17
Composite index ¹	8.93	2.38	8.91	14.00	8.93	14.61	8.89	9.39	9.16	-	

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.

Past performance is not a guarantee of future returns.

Fund Code: 912
Inception date: January 2017

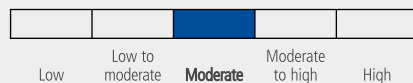
Investment Advisor

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: \$14.3 million

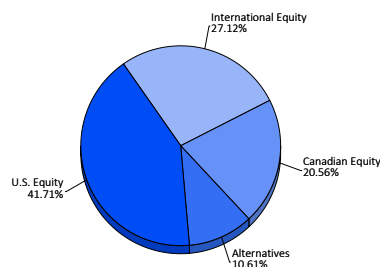
Group Savings and Retirement

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

BlackRock CDN US Equity Index Fund, Class D	39.64%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.09%
BlackRock Canadian Equity Index Fund	20.56%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.52%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	19.61%	iShares Russell 2000 Index Fund	2.07%
iShares MSCI Emerging Markets Index Fund	7.51%		
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2017
Fund	9.02	2.37	8.85	14.07	9.02	14.71	9.02	9.65*	9.38*	-	9.64
Composite index ¹	9.00	2.41	9.00	14.11	9.00	14.68	8.93	9.44	9.19	-	-

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.

Past performance is not a guarantee of future returns.

Fund Code: 927
Inception date: December 2019

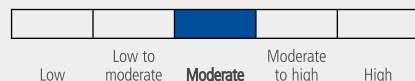
Investment Advisor

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: \$1.6 million

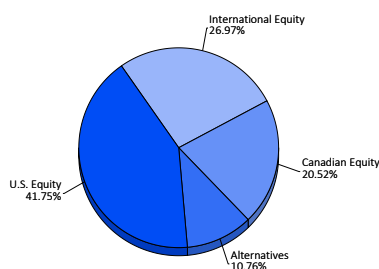
Group Savings and Retirement

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

BlackRock CDN US Equity Index Fund, Class D	39.69%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.17%
BlackRock Canadian Equity Index Fund	20.52%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.59%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	19.48%	iShares Russell 2000 ETF	2.06%
iShares MSCI Emerging Markets Index ETF	7.49%		
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2019
Fund	9.24	2.34	8.82	13.91	9.24	14.86*	-	-	-	-	9.64
Composite index ¹	9.03	2.41	9.00	14.11	9.03	14.69	-	-	-	-	-

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.

Past performance is not a guarantee of future returns.

Fund Code: 411
Inception date: July 2016

Investment Advisor



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

Total net assets: \$1.3 million

Group Savings and Retirement

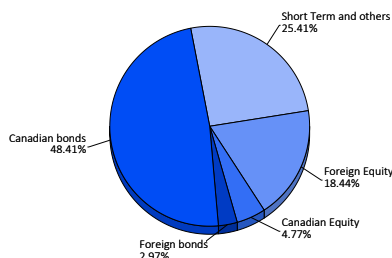
Commentary

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

Fidelity Canadian Money Market Fund	23.48%	Fidelity American High Yield Currency Neutral Fund	1.26%
Fidelity Canadian Short Term Bond Fund	21.78%	Fidelity True North Fund	1.23%
Fidelity Canadian Bond Fund	18.60%	Fidelity American Disciplined Equity Fund	0.57%
Fidelity Canadian Real Return Bond Index Investment Trust	11.11%	Fidelity Insights Investment Trust	0.54%
Fidelity Emerging Markets Fund	8.67%	iShares Comex Gold Trust ETF	0.50%
Fidelity International Disciplined Equity Fund	1.87%	Fidelity Dividend Investment trust, Series O	0.49%
Fidelity International Equity Investment Trust, Series O	1.86%	Fidelity International Growth Investment Trust, Series O	0.47%
Fidelity International Equity Multi-Asset Base Fund - Series O	1.80%	Fidelity Canadian Opportunities Fund	0.38%
Fidelity Canadian Disciplined Equity Fund	1.65%	Fidelity U.S. Dividend Investment Trust, Series O	0.35%
Fidelity Canadian Large Cap Fund	1.54%	Fidelity Small Cap America Fund	0.22%
Invesco Optimum Yield ETF	1.50%		99.87%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2016
Fund	7.98	1.22	3.78	6.18	7.98	8.28	5.46	5.49	5.01*	5.74*	5.24
Composite index ¹	7.60	0.73	2.65	4.56	7.60	7.71	5.17	4.92	4.58	4.59	

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



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

Total net assets: \$6.8 million

Group Savings and Retirement

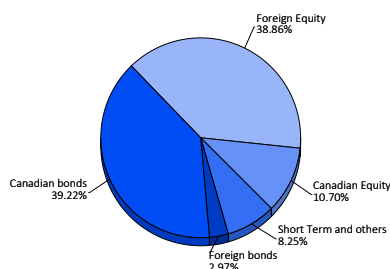
Commentary

The fund aims to achieve high total investment return. The fund uses a dynamic asset allocation strategy and invests 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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

Fidelity Canadian Bond Fund	31.46%	Fidelity True North Fund	2.78%
Fidelity Emerging Markets Fund	11.99%	Fidelity U.S. Dividend Investment Trust, Series O	2.43%
Fidelity Canadian Real Return Bond Index Investment Trust	6.34%	Fidelity Small Cap America Fund	1.58%
Fidelity Canadian Money Market Fund	5.86%	Invesco Optimum Yield ETF	1.50%
Fidelity Canadian Short Term Bond Fund	4.14%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity International Disciplined Equity Fund	4.03%	Fidelity Dividend Investment trust, Series O	1.11%
Fidelity International Equity Investment Trust, Series O	4.00%	Fidelity International Growth Investment Trust, Series O	1.02%
Fidelity American Disciplined Equity Fund	3.91%	Fidelity Canadian Opportunities Fund	0.86%
Fidelity International Equity Multi-Asset Base Fund - Series O	3.87%	iShares Comex Gold Trust ETF	0.50%
Fidelity Canadian Disciplined Equity Fund	3.73%		99.53%
Fidelity Insights Investment Trust	3.71%		
Fidelity Canadian Large Cap Fund	3.46%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	11.98	2.10	6.82	10.54	11.98	13.17	8.12	8.75	8.19*	8.32*	8.75
Composite index ¹	10.15	1.43	5.35	8.60	10.15	11.90	7.37	7.94	7.93	7.05	

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

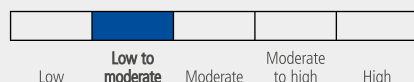
Investment Advisor



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

Total net assets: \$12.5 million

Group Savings and Retirement

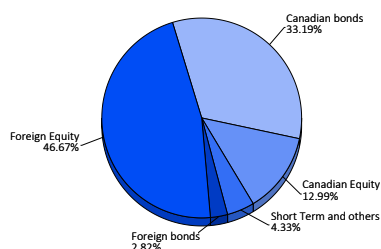
Commentary

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 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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

Fidelity Canadian Bond Fund	32.56%	Fidelity True North Fund	3.39%
Fidelity Emerging Markets Fund	12.81%	Fidelity U.S. Dividend Investment Trust, Series O	2.46%
Fidelity Insights Investment Trust	5.48%	Fidelity Small Cap America Fund	2.11%
Fidelity American Disciplined Equity Fund	5.39%	Fidelity Canadian Money Market Fund	1.80%
Fidelity International Disciplined Equity Fund	4.86%	Invesco Optimum Yield ETF	1.49%
Fidelity International Equity Investment Trust, Series O	4.77%	Fidelity Dividend Investment trust, Series O	1.45%
Fidelity International Equity Multi-Asset Base Fund - Series O	4.76%	Fidelity International Growth Investment Trust, Series O	1.27%
Fidelity Canadian Disciplined Equity Fund	4.52%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity Canadian Large Cap Fund	4.15%	Fidelity Canadian Opportunities Fund	1.05%
Fidelity Canadian Real Return Bond Index Investment Trust	3.90%	iShares Comex Gold Trust ETF	0.50%
		Fidelity Canadian Short Term Bond Fund	0.03%
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	13.06	2.43	7.95	12.10	13.06	14.57	8.83	9.40	8.76*	9.09*	9.47
Composite index ¹	10.75	1.69	6.37	10.10	10.75	13.02	7.90	8.54	8.55	7.51	

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

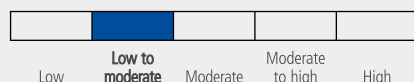
Investment Advisor



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

Total net assets: \$19.2 million

Group Savings
and Retirement

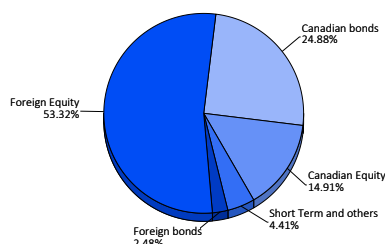
Commentary

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

Fidelity Canadian Bond Fund	25.38%	Fidelity Small Cap America Fund	2.55%
Fidelity Emerging Markets Fund	14.36%	Fidelity Canadian Money Market Fund	1.72%
Fidelity American Disciplined Equity Fund	6.26%	Fidelity Dividend Investment trust, Series O	1.56%
Fidelity Insights Investment Trust	5.94%	Invesco Optimum Yield ETF	1.50%
Fidelity International Disciplined Equity Fund	5.56%	Fidelity Canadian Real Return Bond Index Investment Trust	1.43%
Fidelity International Equity Investment Trust, Series O	5.52%	Fidelity International Growth Investment Trust, Series O	1.42%
Fidelity International Equity Multi-Asset Base Fund - Series O	5.34%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity Canadian Disciplined Equity Fund	5.22%	Fidelity Canadian Opportunities Fund	1.20%
Fidelity Canadian Large Cap Fund	4.77%	iShares Comex Gold Trust ETF	0.50%
Fidelity U.S. Dividend Investment Trust, Series O	3.90%		99.27%
Fidelity True North Fund	3.89%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	13.72	2.69	8.86	13.30	13.72	15.42	9.25	9.98	9.29*	9.50*	10.15
Composite index ¹	10.95	1.89	7.21	11.33	10.95	13.63	8.16	8.92	9.02	7.74	

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

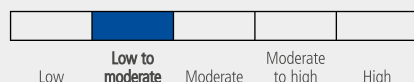
Investment Advisor



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

Total net assets: \$21.5 million

Group Savings and Retirement

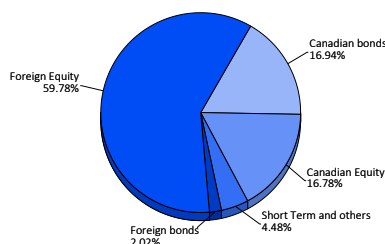
Commentary

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

Fidelity Canadian Bond Fund	16.95%	Fidelity Small Cap America Fund	2.97%
Fidelity Emerging Markets Fund	15.43%	Fidelity Dividend Investment trust, Series O	1.76%
Fidelity American Disciplined Equity Fund	7.31%	Fidelity Canadian Money Market Fund	1.72%
Fidelity Insights Investment Trust	6.94%	Fidelity International Growth Investment Trust, Series O	1.60%
Fidelity International Disciplined Equity Fund	6.24%	Invesco Optimum Yield ETF	1.50%
Fidelity International Equity Investment Trust, Series O	6.20%	Fidelity Canadian Opportunities Fund	1.36%
Fidelity International Equity Multi-Asset Base Fund - Series O	5.99%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity Canadian Disciplined Equity Fund	5.88%	Fidelity Canadian Real Return Bond Index Investment Trust	1.22%
Fidelity Canadian Large Cap Fund	5.36%	iShares Comex Gold Trust ETF	0.50%
Fidelity U.S. Dividend Investment Trust, Series O	4.56%		99.13%
Fidelity True North Fund	4.39%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	14.32	2.92	9.75	14.60	14.32	16.33	9.62	10.66	10.07*	10.24*	11.15
Composite index ¹	10.99	2.09	8.06	12.72	10.99	14.41	8.44	9.57	9.90	8.22	

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

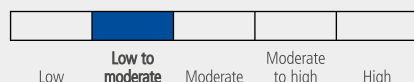
Investment Advisor



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

Total net assets: \$21.4 million

Group Savings and Retirement

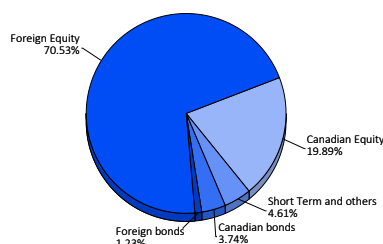
Commentary

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

Fidelity Emerging Markets Fund	17.21%	Fidelity Canadian Bond Fund	2.62%
Fidelity American Disciplined Equity Fund	9.08%	Fidelity Dividend Investment trust, Series O	2.08%
Fidelity Insights Investment Trust	8.62%	Fidelity International Growth Investment Trust, Series O	1.89%
Fidelity International Disciplined Equity Fund	7.37%	Fidelity Canadian Money Market Fund	1.72%
Fidelity International Equity Investment Trust, Series O	7.32%	Fidelity Canadian Opportunities Fund	1.62%
Fidelity International Equity Multi-Asset Base Fund - Series O	7.08%	Invesco Optimum Yield ETF	1.50%
Fidelity Canadian Disciplined Equity Fund	6.98%	Fidelity American High Yield Currency Neutral Fund	1.25%
Fidelity Canadian Large Cap Fund	6.35%	Fidelity Canadian Real Return Bond Index Investment Trust	1.22%
Fidelity U.S. Dividend Investment Trust, Series O	5.63%	iShares Comex Gold Trust ETF	0.50%
Fidelity True North Fund	5.21%		98.91%
Fidelity Small Cap America Fund	3.66%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	15.46	3.30	11.24	16.75	15.46	17.80	10.34	11.34	10.62*	10.66*	11.84
Composite index ¹	11.45	2.42	9.50	15.02	11.45	15.43	8.86	10.07	10.36	8.46	

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

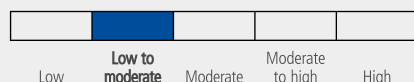
Investment Advisor



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

Total net assets: \$11.8 million

Group Savings and Retirement

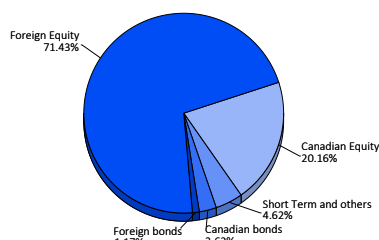
Commentary

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 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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

Fidelity Emerging Markets Fund	17.36%	Fidelity Dividend Investment trust, Series O	2.11%
Fidelity American Disciplined Equity Fund	9.23%	Fidelity International Growth Investment Trust, Series O	1.91%
Fidelity Insights Investment Trust	8.76%	Fidelity Canadian Money Market Fund	1.71%
Fidelity International Disciplined Equity Fund	7.47%	Fidelity Canadian Opportunities Fund	1.64%
Fidelity International Equity Investment Trust, Series O	7.42%	Invesco Optimum Yield ETF	1.50%
Fidelity International Equity Multi-Asset Base Fund - Series O	7.17%	Fidelity Canadian Bond Fund	1.42%
Fidelity Canadian Disciplined Equity Fund	7.07%	Fidelity American High Yield Currency Neutral Fund	1.24%
Fidelity Canadian Large Cap Fund	6.44%	Fidelity Canadian Real Return Bond Index Investment Trust	1.22%
Fidelity U.S. Dividend Investment Trust, Series O	5.72%	iShares Comex Gold Trust ETF	0.50%
Fidelity True North Fund	5.28%		98.89%
Fidelity Small Cap America Fund	3.72%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jul y 2016
Fund	15.60	3.33	11.34	16.85	15.60	17.82	10.30	11.32	10.55*	10.71*	11.77
Composite index ¹	11.56	2.45	9.60	15.13	11.56	15.49	8.90	10.10	10.37	8.44	

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

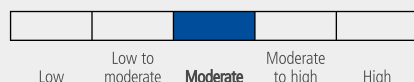
Investment Advisor



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

Total net assets: \$8.2 million

Group Savings and Retirement

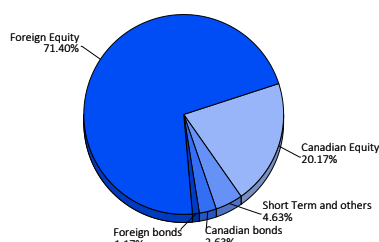
Commentary

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

Fidelity Emerging Markets Fund	17.35%	Fidelity Dividend Investment trust, Series O	2.11%
Fidelity American Disciplined Equity Fund	9.22%	Fidelity International Growth Investment Trust, Series O	1.91%
Fidelity Insights Investment Trust	8.75%	Fidelity Canadian Money Market Fund	1.72%
Fidelity International Disciplined Equity Fund	7.46%	Fidelity Canadian Opportunities Fund	1.64%
Fidelity International Equity Investment Trust, Series O	7.42%	Invesco Optimum Yield ETF	1.50%
Fidelity International Equity Multi-Asset Base Fund - Series O	7.17%	Fidelity Canadian Bond Fund	1.43%
Fidelity Canadian Disciplined Equity Fund	7.08%	Fidelity American High Yield Currency Neutral Fund	1.24%
Fidelity Canadian Large Cap Fund	6.44%	Fidelity Canadian Real Return Bond Index Investment Trust	1.22%
Fidelity U.S. Dividend Investment Trust, Series O	5.72%	iShares Comex Gold Trust ETF	0.50%
Fidelity True North Fund	5.28%		98.88%
Fidelity Small Cap America Fund	3.72%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	15.52	3.34	11.34	16.83	15.52	17.78	10.27	11.21	10.50*	-	11.71
Composite index ¹	11.56	2.45	9.60	15.13	11.56	15.49	8.90	10.10	10.37	-	-

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

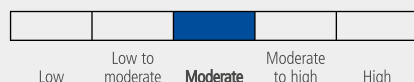
Investment Advisor



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

Total net assets: \$6.2 million

Group Savings and Retirement

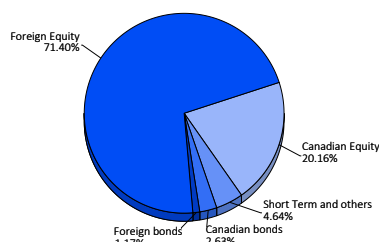
Commentary

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

Fidelity Emerging Markets Fund	17.33%	Fidelity Dividend Investment trust, Series O	2.11%
Fidelity American Disciplined Equity Fund	9.22%	Fidelity International Growth Investment Trust, Series O	1.91%
Fidelity Insights Investment Trust	8.75%	Fidelity Canadian Money Market Fund	1.73%
Fidelity International Disciplined Equity Fund	7.46%	Fidelity Canadian Opportunities Fund	1.64%
Fidelity International Equity Investment Trust, Series O	7.42%	Invesco Optimum Yield ETF	1.50%
Fidelity International Equity Multi-Asset Base Fund - Series O	7.17%	Fidelity Canadian Bond Fund	1.43%
Fidelity Canadian Disciplined Equity Fund	7.08%	Fidelity American High Yield Currency Neutral Fund	1.24%
Fidelity Canadian Large Cap Fund	6.44%	Fidelity Canadian Real Return Bond Index Investment Trust	1.22%
Fidelity U.S. Dividend Investment Trust, Series O	5.72%	iShares Comex Gold Trust ETF	0.50%
Fidelity True North Fund	5.28%		98.87%
Fidelity Small Cap America Fund	3.72%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	15.44	3.33	11.33	16.81	15.44	17.55	10.23	11.24	10.52*	-	11.74
Composite index ¹	11.56	2.45	9.60	15.13	11.56	15.49	8.90	10.10	10.37	-	-

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

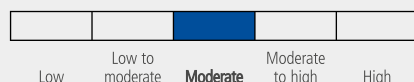
Investment Advisor



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

Total net assets: \$0.5 million

Group Savings
and Retirement

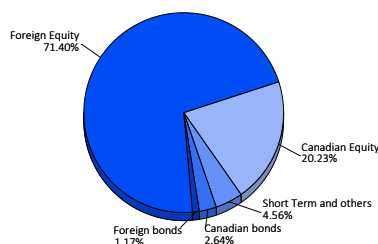
Commentary

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 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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

Fidelity Emerging Markets Fund	17.35%	Fidelity Dividend Investment trust, Series O	2.11%
Fidelity Insights Investment Trust	8.75%	Fidelity International Growth Investment Trust, Series O	1.91%
Fidelity American Disciplined Equity Fund	9.22%	Fidelity Canadian Money Market Fund	1.73%
Fidelity International Disciplined Equity Fund	7.46%	Fidelity Canadian Bond Fund	1.43%
Fidelity International Equity Investment Trust, Series O	7.41%	Fidelity Canadian Opportunities Fund	1.65%
Fidelity International Equity Multi-Asset Base Fund - Series O	7.17%	Invesco Optimum Yield ETF	1.50%
Fidelity Canadian Disciplined Equity Fund	7.10%	Fidelity Canadian Real Return Bond Index Investment Trust	1.22%
Fidelity Canadian Large Cap Fund	6.47%	Fidelity American High Yield Currency Neutral Fund	1.24%
Fidelity True North Fund	5.30%	iShares Comex Gold Trust ETF	0.50%
Fidelity U.S. Dividend Investment Trust, Series O	5.73%		98.96%
Fidelity Small Cap America Fund	3.71%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	12.74*	3.30	11.24	16.72	12.74*	16.10*	9.17*	-	-	-	26.19
Composite index ¹	11.56	2.45	9.60	15.13	11.56	15.49	7.99	-	-	-	-

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



Management team composed of several managers

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: \$105.7 million

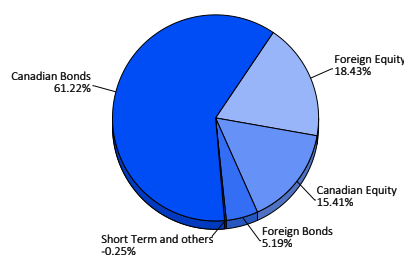
Group Savings and Retirement

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: 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 December 31, 2020



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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	8.30	1.17	3.76	5.49	8.30	9.31	5.98	5.81	5.82	6.33	6.16
Composite index ¹	10.07	0.85	2.76	4.43	10.07	10.18	6.67	6.16	5.79	5.70	

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 - ModerateFund

Code: 507
Inception date: December 2004

Investment Advisor



Management team composed of several managers

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

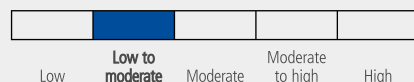
Investment style

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: \$179.7 million

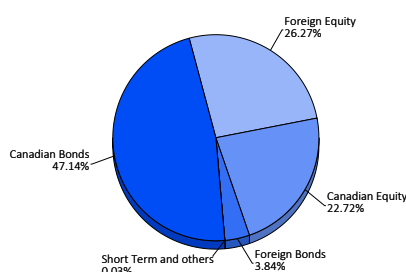
Group Savings and Retirement

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: 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 December 31, 2020



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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	8.23	1.43	5.02	7.48	8.23	10.17	6.14	6.18	6.36	6.83	6.53
Composite index ¹	10.68	1.18	4.17	6.62	10.68	11.53	7.18	6.87	6.72	6.31	

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



Management team composed of several managers

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

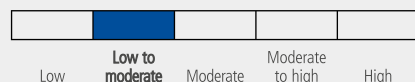
Investment style

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: \$438.9 million

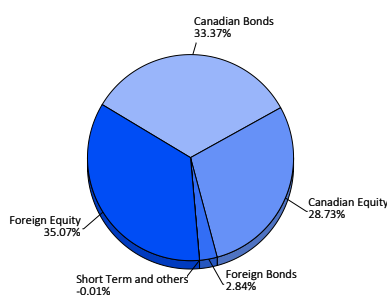
Group Savings and Retirement

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 December 31, 2020



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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	8.30	1.71	6.27	9.47	8.30	11.09	6.42	6.70	7.02	7.34	6.87
Composite index ¹	11.01	1.47	5.47	8.72	11.01	12.77	7.63	7.54	7.59	6.87	

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



Management team composed of several managers

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

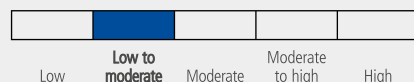
Investment style

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: \$263.0 million

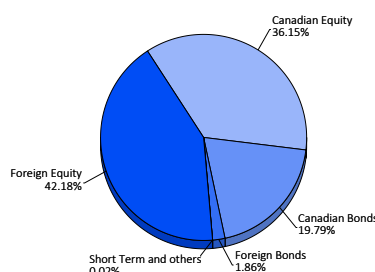
Group Savings and Retirement

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: 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 December 31, 2020



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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	8.30	1.97	7.56	11.55	8.30	11.94	6.62	7.11	7.60	7.81	7.19
Composite index ¹	11.12	1.76	6.79	10.83	11.12	13.89	7.99	8.14	8.40	7.39	

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



Management team composed of several managers

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

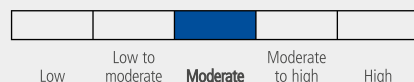
Investment style

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: \$118.6 million

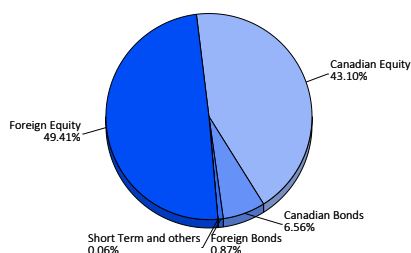
Group Savings and Retirement

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 December 31, 2020



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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	8.36	2.25	8.89	13.68	8.36	12.88	6.83	7.54	8.17	8.24	7.56
Composite index¹	11.05	2.08	8.22	13.10	11.05	14.90	8.24	8.65	9.15	7.87	

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 index¹	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 December 31, 2020	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Total net assets: \$4.2 million

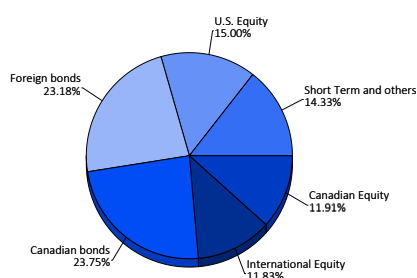
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Signature Canadian Bond Fund Class I	13.00%	CI Munro Alternative Global Growth Fund Class I	5.13%
CI Income Fund Class I	12.57%	Signature Corporate Bond Fund Class I	4.54%
CI Global High Dividend Advantage Fund Class I	6.79%	Signature Global Dividend Corporate Class I	4.38%
Signature Global Bond Fund Class I	6.46%	Signature Dividend Corporate Class I	4.01%
iShares iBoxx \$ High Yield Corporate Bond Fund	6.00%	CI Lawrence Park Alternative Inv. Grade Credit Fund Class I	3.62%
			66.58%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	5.41	0.97	2.88	5.79	5.41	7.92	5.28*	5.43*	5.45*	6.90*	5.52
Composite index ¹	9.82	0.78	2.67	4.36	9.82	10.22	6.69	6.20	5.92	5.74	

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

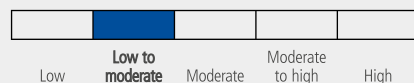
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

Total net assets: \$18.8 million

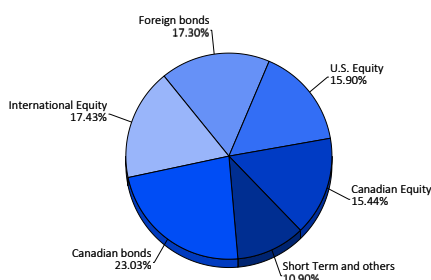
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Signature Canadian Bond Fund Class I	16.02%	Signature Global Bond Fund Class I	4.89%
CI Income Fund Class I	10.50%	CI Munro Alternative Global Growth Fund Class I	4.16%
Synergy Canadian Corporate Class I	7.15%	Cambridge Canadian Dividend Fund Class I	4.04%
Signature Corporate Bond Fund Class I	5.08%	Cambridge Bond Fund Class A	3.94%
CI American Managers Corporate Class I	5.06%	CI First Asset MStar Canada Moment Indx ETF (WXM)	3.39%
			64.23%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	8.59	1.46	4.24	8.02	8.59	10.36	6.71*	6.65*	6.37*	7.43*	6.99
Composite index ¹	10.46	1.06	3.89	6.39	10.46	11.65	7.46	7.17	6.96	6.73	

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

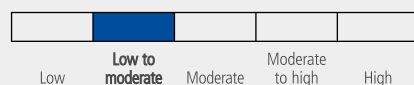
Industrial Alliance Fund

	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 December 31, 2020

	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

Total net assets: \$32.4 million

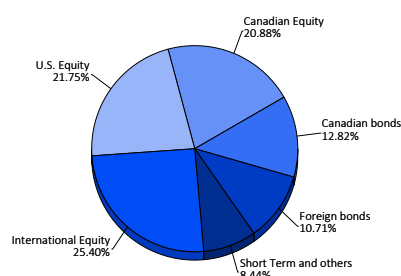
Group Savings and Retirement

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: 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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Signature Canadian Bond Fund Class I	10.00%	Cambridge Canadian Dividend Fund Class I	5.22%
Synergy Canadian Corporate Class I	6.29%	CI First Asset MStar Canada Moment Indx ETF (WXM)	4.38%
Signature Emerging Markets Corporate Class I	6.21%	Signature Corporate Bond Fund Class I	3.99%
CI American Managers Corporate Class I	5.81%	Black Creek International Equity Fund Class I	3.91%
CI Munro Alternative Global Growth Fund Class I	5.54%	Signature Select Canadian Fund Class I	3.65%
			55.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	8.06	1.98	6.46	11.23	8.06	11.62	6.81*	7.30*	7.20*	8.30*	6.85
Composite index ¹	11.10	1.45	5.52	9.15	11.10	13.44	8.43	8.47	8.29	8.12	

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

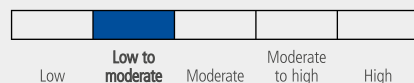
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

Total net assets: \$13.5 million

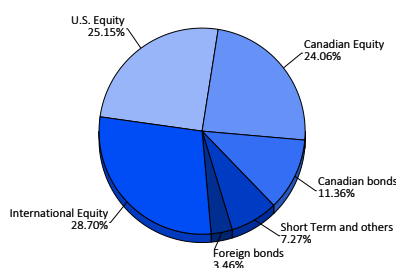
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Signature Canadian Bond Fund Class I	10.98%	CI American Managers Corporate Class I	5.84%
Cambridge Canadian Equity Corporate Class I	8.03%	CI First Asset MStar Canada Moment Indx ETF (WXM)	5.39%
CI Munro Global Growth Equity Fund Class I	7.21%	Signature Select Canadian Fund Class I	4.70%
Synergy Canadian Corporate Class I	6.88%	CI Canadian Small/Mid Cap Fund Class I	4.52%
Signature Emerging Markets Corporate Class I	6.68%	Black Creek International Equity Fund Class I	4.49%

64.72%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	9.49	2.45	7.79	13.68	9.49	13.11	7.14*	7.98*	7.92*	8.83*	7.09
Composite index ¹	11.08	1.62	6.35	10.52	11.08	14.18	8.71	8.92	8.87	8.61	

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

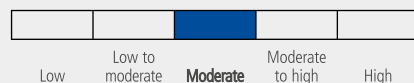
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	0.01%
Units of the underlying fund	99.99%
	100.00%

Total net assets: \$12.2 million

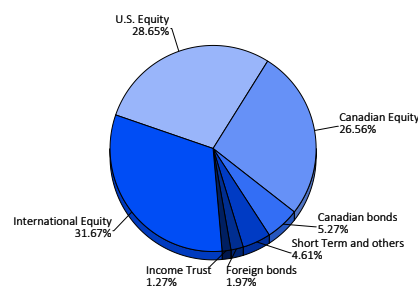
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Cambridge Canadian Equity Corporate Class I	11.37%	Signature Canadian Bond Fund Class I	5.96%
CI Munro Global Growth Equity Fund Class I	10.03%	Black Creek International Equity Fund Class I	5.40%
Synergy Canadian Corporate Class I	7.62%	Signature Select Canadian Fund Class I	5.14%
Signature Emerging Markets Corporate Class I	6.46%	CI First Asset MStar Canada Moment Indx ETF (WXM)	4.93%
CI American Managers Corporate Class I	6.20%	CI Canadian Small/Mid Cap Fund Class I	4.48%

67.59%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	9.97	2.63	8.68	15.27	9.97	14.26	7.73*	8.52*	8.45*	9.32*	7.65
Composite index ¹	11.35	1.83	7.16	11.94	11.35	15.02	9.25	9.64	9.52	9.46	

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: \$567.2 million

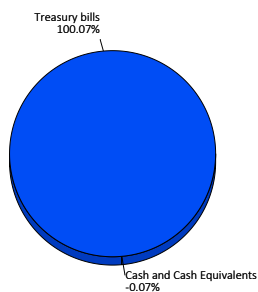
Group Savings
and Retirement

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 December 31, 2020



Characteristics of the Fund

As at December 31, 2020

Average rating	
- Money Market securities	R1-High
Average term to maturity	86 days
Yield at market value	0.1%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept.1991
Fund	0.99	0.03	0.06	0.11	0.99	1.37	1.37	1.20	1.08	1.02	3.07
Benchmark index ¹	0.87	0.02	0.03	0.09	0.87	1.26	1.30	1.11	0.99	0.95	

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:
Louis Gagnon, 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: \$223.8 million

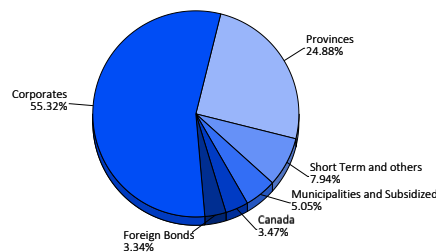
Group Savings
and Retirement

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 December 31, 2020



Characteristics of the Fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	3.0 years
Modified duration	2.8 years
Average coupon	2.6%
Yield at market value	0.8%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1998
Fund	6.12	0.29	0.69	1.74	6.12	4.86	3.96	3.20	2.89	3.03	4.32
Benchmark index ¹	5.29	0.23	0.47	1.20	5.29	4.19	3.42	2.58	2.26	2.54	

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 December 31, 2020	Distribution
Short term	(0.21)%
Units of the underlying fund	100.21%
	100.00%

Total net assets: \$304.6 million

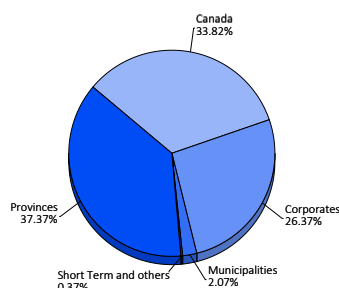
Group Savings and Retirement

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 December 31, 2020



Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	AAA
Average term	10.9 years
Modified duration	8.4 years
Average coupon	3.0%
Yield at market value	1.2%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	8.66*	0.35	0.63	1.01	8.66*	7.78*	5.61*	4.82*	4.19*	4.50*	4.12
Benchmark index ¹	8.68	0.37	0.63	1.07	8.68	7.77	5.61	4.83	4.19	4.49	

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.

Bond

Fund Code: 020
Inception date: May 1977

Investment Advisor



Lead Manager:
Alexandre Morin, CFA

Manager:
Louis Gagnon, 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: \$3,471.7 million

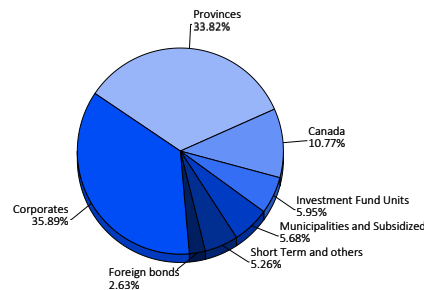
Group Savings
and Retirement

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 December 31, 2020



Characteristics of the Fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	11.7 years
Modified duration	8.7 years
Average coupon	3.0%
Yield at market value	1.5%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 1977
Fund	9.20	0.45	0.90	1.51	9.20	8.34	5.96	5.29	4.75	4.93	8.28
Benchmark index ¹	8.68	0.37	0.63	1.07	8.68	7.77	5.61	4.83	4.19	4.49	

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

	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 December 31, 2020	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

Total net assets: \$71.3 million

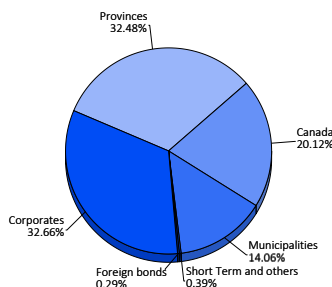
Group Savings and Retirement

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 December 31, 2020



Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	A
Average term	11.3 years
Modified duration	8.6 years
Average coupon	2.9%
Yield at market value	1.4%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2001
Fund	10.61	0.56	1.04	1.73	10.61	8.56	6.23	5.31	4.65	4.65	5.36
Benchmark index ¹	8.68	0.37	0.63	1.07	8.68	7.77	5.61	4.83	4.19	4.49	

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 December 31, 2020	Distribution
Short term	(0.09)%
Units of the underlying fund	100.09%
	100.00%

Total net assets: \$42.5 million

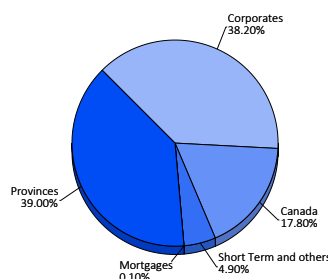
Group Savings and Retirement

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 December 31, 2020



Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	11.1 years
Modified duration	8.3 years
Average coupon	2.7%
Yield at market value	1.9%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	10.52	0.45	0.96	1.79	10.52	8.68	6.23	5.32	4.74	4.86	5.17
Benchmark index ¹	8.68	0.37	0.63	1.07	8.68	7.77	5.61	4.83	4.19	4.49	

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

	Min.	Max.
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 December 31, 2020	Distribution
Short term	0.66%
Units of the underlying fund	99.34%
	100.00%

Total net assets: \$72.2 million

Group Savings and Retirement

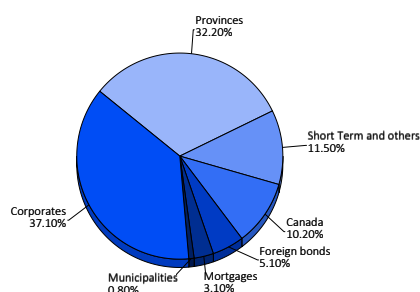
Commentary

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 December 31, 2020



Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	11.79 months
Modified duration	8.2 years

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	13.36	0.68	1.77	3.17	13.36	10.08	7.13	6.29	5.89	-	5.67
Benchmark index ¹	8.68	0.37	0.63	1.07	8.68	7.77	5.61	4.83	4.19	-	-

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 December 31, 2020

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

Total net assets: \$101.0 million

Group Savings and Retirement

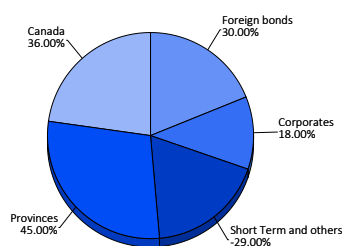
Commentary

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 December 31, 2020



Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	11.0 years
Modified duration	8.7 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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	11.46	0.81	1.67	3.37	11.46	9.67	6.80	5.66	5.00	4.96	5.16
Benchmark index ¹	8.68	0.37	0.63	1.07	8.68	7.77	5.61	4.83	4.19	4.49	

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 December 31, 2020	Distribution
Short term	(0.14)%
Units of the underlying fund	100.14%
	100.00%

Total net assets: \$16.3 million

Group Savings and Retirement

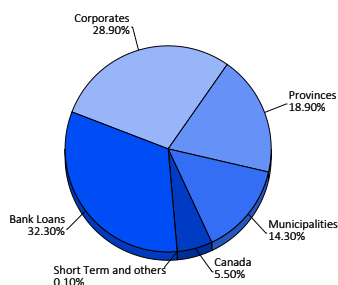
Commentary

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 December 31, 2020



Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	BBB
Average term	7.2 years
Modified duration	4.8 years
Average coupon	2.6%
Yield at market value	1.7%

Underlying fund composition by credit rating

As at December 31, 2020

AA	25.0%
A	30.3%
BBB	40.1%
BB	4.7%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2016
Fund	6.89	0.71	1.61	2.97	6.89	7.09	5.03	4.27	4.05*	-	3.90
Benchmark index ¹	8.68	0.37	0.63	1.07	8.68	7.77	5.61	4.83	4.19	-	-

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: \$1,837.9 million

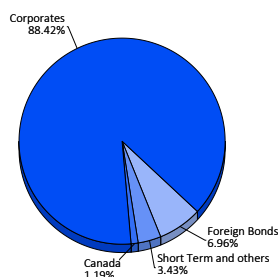
Group Savings and Retirement

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 December 31, 2020



Characteristics of the Fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	A
Average term	9.0 years
Modified duration	7.0 years
Average coupon	3.2%
Yield at market value	1.7%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2016
Fund	8.85	0.78	1.84	3.18	8.85	8.59	6.05	5.27*	4.99*	5.11*	5.15
Benchmark index ¹	8.74	0.73	1.80	3.16	8.74	8.39	5.90	5.27	4.96	5.02	

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:
Alexandre Morin, CFA

Manager:
Louis Gagnon, CFA

Objectives of the Fund

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

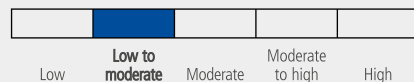
Investment style

Interest rate forecasts

Investment limits

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

Risk level



Total net assets: \$218.1 million

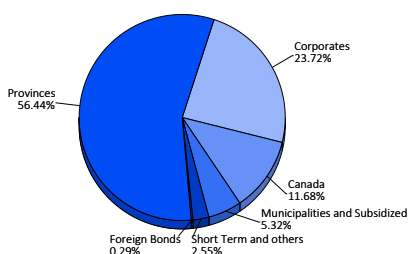
Group Savings
and Retirement

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 December 31, 2020



Characteristics of the Fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	22.9 years
Modified duration	16.5 years
Average coupon	3.7%
Yield at market value	2.1%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2004
Fund	11.86	0.35	0.91	0.60	11.86	12.48	8.08	7.86	6.89	7.07	7.31
Benchmark index ¹	11.90	0.37	0.82	0.49	11.90	12.30	8.15	7.87	6.77	7.03	

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

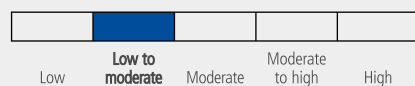
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	(0.38)%
Units of the underlying fund	100.38%
	100.00%

Total net assets: \$52.2 million

Group Savings and Retirement

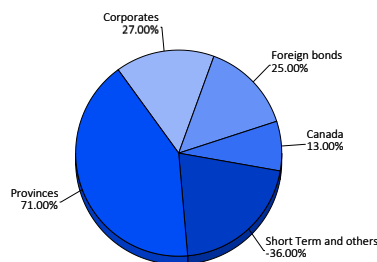
Commentary

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 December 31, 2020



Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	22.6 years
Modified duration	16.7 years
Average coupon	3.5%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	14.43	0.80	1.91	2.90	14.43	14.11	9.27	8.60	7.59	7.50	7.79
Benchmark index ¹	11.90	0.37	0.82	0.49	11.90	12.30	8.15	7.87	6.77	7.03	

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

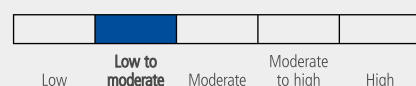
Multiple strategies

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 December 31, 2020	Distribution
Short term	(0.11)%
Units of the underlying fund	100.11%
	100.00%

Total net assets: \$579.8 million

Group Savings and Retirement

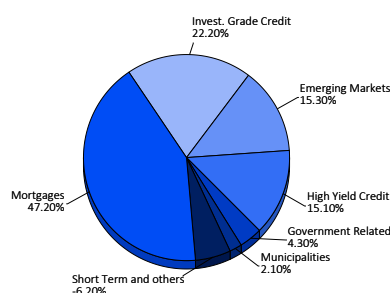
Commentary

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 December 31, 2020



Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average term	4.6 years
Modified duration	2.7 years

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

As at December 31, 2020

Government-Related	4.30%
United Kingdom	(1.60)%
Australia	2.40%
EMU	0.70%
United States	0.40%
Other	2.40%
Mortgage	47.20%
United Kingdom	0.70%
EMU	2.00%
United States	44.30%
Others	0.20%
Investment Grade Credit	22.20%
High Yield Credit	15.10%
Emerging Markets	15.30%
Municipal/Other	2.10%
Net Cash Equivalents	(6.20)%
	100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2013
Fund	4.98	1.49	4.45	7.19	4.98	6.40	4.68	5.41	6.00	-	5.81
Benchmark index ¹	7.30	0.11	0.59	1.18	7.30	7.61	4.76	4.33	3.95	-	-

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

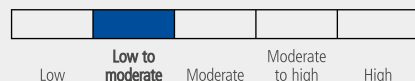
Credit selection

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 December 31, 2020	Distribution
Short term	(0.11)%
Units of the underlying fund	100.11%
	100.00%

Total net assets: \$71.2 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 December 31, 2020

Healthcare	14.2%	Consumer Non-Durables	3.2%
Service	12.5%	Housing	3.0%
Media/Telecommunications	12.2%	Financials	2.6%
Food products/Food services	11.9%	Gaming/Leisure	1.7%
Information Technology	10.3%	Manufacturing	1.4%
Other	5.0%	Transportation	1.1%
Forest Products/Containers	4.3%	Cash and money market	13.3%
Retail	3.3%		100.0%

Underlying fund composition by credit rating

As at December 31, 2020

BBB	20.3%
BB	52.9%
B	26.8%

Characteristics of the underlying fund

As at December 31, 2020

Bank loan Portfolio

Average rating - Bonds	BB
Average term	3.8 years
Modified duration	0.2 year
Average coupon	2.2%
Yield at market value	2.4%

Top 10 Holdings of the underlying fund

As at December 31, 2020

HCA Inc.	3.40%	AlixPartners, LLP	2.90%
Go Daddy Operating Company, LLC	3.30%	Nexstar Broadcasting Inc.	2.80%
Dell International LLC and EMC Corp.	3.20%	Burger King / Tim Hortons	2.80%
Charter Communications Inc.	3.10%	Gray Television Inc.	2.80%
Core & Main LP	3.00%	DaVita HealthCare Partners Inc.	2.70%
			30.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	0.71	0.93	1.87	4.10	0.71	4.56	2.87	2.66	3.35	-	3.06
Composite index ¹	0.69	0.93	2.30	4.82	0.69	4.21	2.88	2.95	3.59	-	

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



Lead Manager:
Clément Gignac, M.E.Sc.

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: \$668.1 million

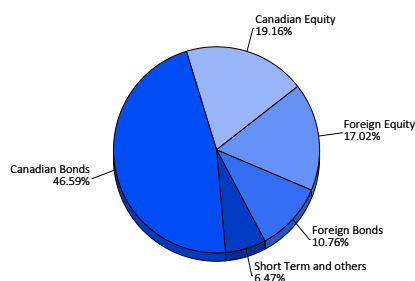
Group Savings
and Retirement

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 December 31, 2020



Characteristics of the Fund

As at December 31, 2020

Bond and Short term portfolios

Average rating - Bonds	AA-
Average term	10.2 years
Modified duration	8.0 years
Average coupon	2.6%
Yield at market value	1.8%

Top 10 Holdings of the Fund

As at December 31, 2020

Industrial Alliance Canadian Corporate Bond Fund	15.38%	Industrial Alliance Dividend Fund	3.97%
Industrial Alliance Canadian Equity (IAIM)	9.50%	Government of Canada, 0.109%, 2021-03-18	3.70%
Industrial Alliance International Equity Fund	6.47%	Industrial Alliance Thematic Innovation Fund	3.45%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5.14%	Province of Ontario, 2.050%, 2030-06-02	3.44%
iShares J.P. Morgan USD Emerging Markets Bond ETF	4.38%		59.78%
Province of Ontario, 1.750%, 2025-09-08	4.35%		

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	7.80	1.02	3.59	5.60	7.80	9.21	5.58	5.51	5.24	6.06	6.86
Composite index ¹	9.76	0.87	3.04	5.00	9.76	10.41	6.71	6.32	6.04	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

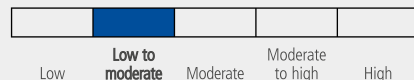
Indexed

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 December 31, 2020	Distribution
Short term	0.01%
Units of the underlying fund	99.99%
	100.00%

Total net assets: \$27.6 million

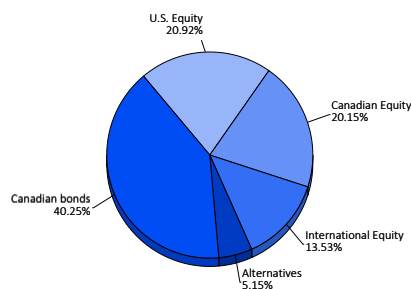
Group Savings and Retirement

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 December 31, 2020



Holdings of the underlying fund

As at December 31, 2020

BlackRock Canada Universe Bond Index Fund	30.17%	BlackRock CDN MSCI EAFE Equity Index Fund, Class D	9.79%
BlackRock CDN US Equity Index Fund, Class D	20.92%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.15%
BlackRock Canadian Equity Index Fund	20.15%	iShares MSCI Emerging Markets Index Fund	3.74%
BlackRock Canada Real Return Bond Index Fund	10.08%		
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2012
Fund	9.42	1.52	5.59	9.40	9.42	12.28	7.51	7.73	7.43	7.74*	8.42
Composite index ¹	9.90	1.59	5.87	9.75	9.90	12.56	7.68	7.84	7.51	7.78	

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



Lead Manager:
Clément Gignac, M.E.Sc.

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: \$2,160.3 million

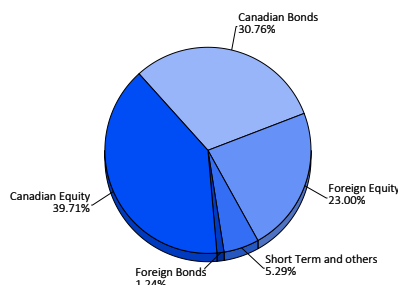
Group Savings
and Retirement

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 December 31, 2020



Characteristics of the Fund

As at December 31, 2020

Bond and Short term portfolios

Average rating - Bonds	AA-
Average term	9.8 years
Modified duration	7.5 years
Average coupon	2.4%
Yield at market value	1.2%

Top 10 Holdings of the Fund

As at December 31, 2020

Industrial Alliance Canadian Equity (iAIM)	26.19%	Industrial Alliance Global True Conviction Fund	3.86%
Industrial Alliance Canadian Corporate Bond Fund	10.03%	Province of Ontario, 1.750%, 2025-09-08	2.89%
Industrial Alliance International Equity Fund	6.91%	Industrial Alliance US Equity (Currency Unhedged) Fund	2.74%
Industrial Alliance Thematic Innovation Fund	6.15%	Government of Canada, 0.109%, 2021-03-18	2.72%
Industrial Alliance Dividend Fund	5.96%		72.52%
Industrial Alliance Canadian Equity Small Cap Fund	5.07%		

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1987
Fund	9.51	1.55	6.38	9.81	9.51	11.97	6.47	6.65	6.70	7.15	8.51
Composite index ¹	10.23	1.22	4.68	7.69	10.23	12.14	7.39	7.29	7.25	6.60	

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

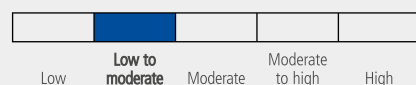
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	(0.11)%
Units of the underlying fund	100.11%
	100.00%

Total net assets: \$129.2 million

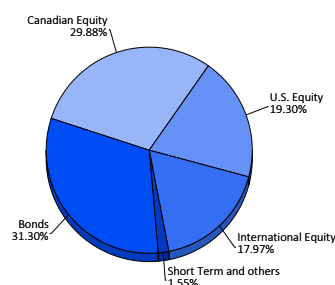
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	11.09%
Industrials	3.66%
Communication Services	3.30%
Consumer Discretionary	3.02%
Materials	3.02%
Consumer Staples	2.84%
Energy	1.62%
Information Technology	0.89%
Utilities	0.44%
	29.88%

Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.2 years
Modified duration	8.0 years

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	7.20	1.17	8.32	12.34	7.20	10.74	6.15	7.39	7.96	8.19*	9.05
Composite index ¹	9.48	1.30	5.16	8.14	9.48	12.03	7.08	7.21	7.32	6.96	

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

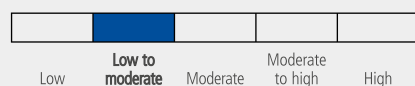
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	(0.23)%
Units of the underlying fund	100.23%
	100.00%

Total net assets: \$116.6 million

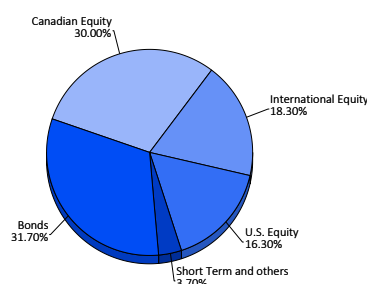
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	8.08%
Industrials	6.64%
Information Technology	4.19%
Consumer Staples	3.64%
Consumer Discretionary	3.06%
Materials	2.35%
Energy	1.75%
Real Estate	0.29%
	30.00%

Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.5 years
Modified duration	8.1 years
Yield at market value	1.2%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Feb. 2001
Fund	9.10	1.99	6.31	10.28	9.10	11.98	7.28	7.19	7.13	8.61	7.11
Composite index ¹	9.73	1.42	5.48	8.68	9.73	12.25	7.18	7.27	7.38	6.99	

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

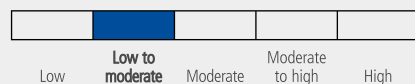
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	(0.85)%
Units of the underlying fund	100.85%
	100.00%

Total net assets: \$52.8 million

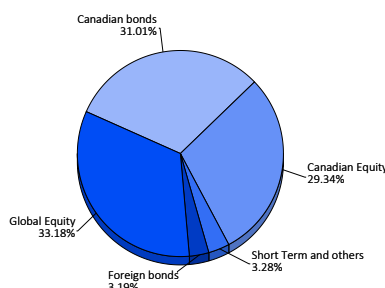
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	9.17%
Industrials	4.95%
Information Technology	3.95%
Energy	3.22%
Materials	2.96%
Communication Services	1.27%
Consumer Discretionary	1.25%
Consumer Staples	0.93%
Utilities	0.84%
Real Estate	0.80%
	29.34%

Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	10.9 years
Modified duration	8.5 years
Average coupon	3.1%
Yield at market value	1.4%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2000
Fund	12.46	1.58	5.25	9.99	12.46	15.14	9.97	10.34	9.47	8.31	6.59
Composite index ¹	10.30	1.39	5.51	9.05	10.30	12.92	7.66	7.72	7.82	7.41	

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

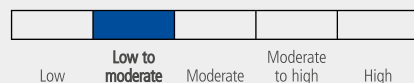
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	(0.31)%
Units of the underlying fund	100.31%
	100.00%

Total net assets: \$19.5 million

Group Savings and Retirement

Commentary

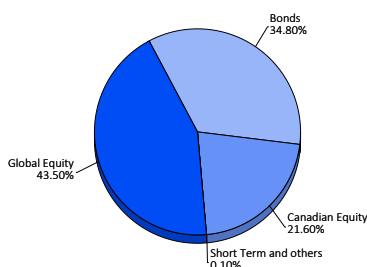
The PH&N balanced approach follows a three part investment philosophy.

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	7.76%
Industrials	3.16%
Materials	2.64%
Energy	2.35%
Information Technology	2.05%
Communication Services	0.86%
Consumer Discretionary	0.84%
Consumer Staples	0.71%
Real Estate	0.56%
Utilities	0.50%
Health Care	0.17%
	21.60%

Characteristics of the underlying fund

As at December 31, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.4 years
Modified duration	7.7 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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	14.40	1.94	6.86	12.13	14.40	15.25	9.00	9.32	9.15	8.38	7.01
Composite index ¹	10.69	1.53	5.74	9.38	10.69	13.05	7.66	7.87	7.98	7.27	

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	10.69	15.46	(2.36)	8.50	8.43	3.60	10.75	12.31	7.24	(0.52)

¹ FTSE Canada Universe Bond Index (38%), S&P/TSX Composite Index (30%), MSCI - World Index (Can. \$) (net ret.) (26%), MSCI - Emerging Markets Index (Can. \$) (4%), FTSE Canada 91 Day T-Bill 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.

Diversified Opportunity

Fund Code: 250
Inception date: January 1999

Investment Advisor



Lead Manager:
Clément Gignac, M.E.Sc.

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

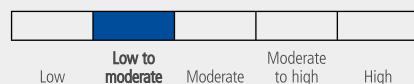
Investment limits

	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: \$452.7 million

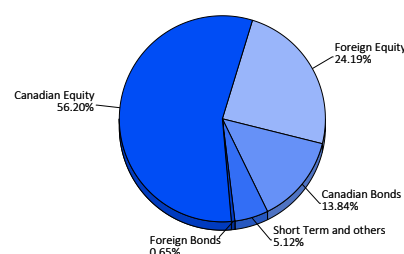
Group Savings
and Retirement

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 December 31, 2020



Characteristics of the Fund

As at December 31, 2020

Bond and Short term portfolios

Average rating - Bonds	A+
Average term	8.8 years
Modified duration	6.7 years
Average coupon	2.2%
Yield at market value	1.1%

Top 10 Holdings of the Fund

As at December 31, 2020

Industrial Alliance Canadian Equity (iAIM)	40.04%	Industrial Alliance US Equity (Currency Unhedged) Fund	5.80%
Industrial Alliance Canadian Equity Small Cap Fund	8.80%	Industrial Alliance Canadian Corporate Bond Fund	5.33%
Industrial Alliance Dividend Fund	7.36%	Industrial Alliance Global True Conviction Fund	4.10%
Industrial Alliance Thematic Innovation Fund	7.14%	Government of Canada, 0.109%, 2021-03-18	2.31%
Industrial Alliance International Equity Fund	7.05%	Government of Canada, 0.116%, 2021-03-04	1.33%

89.26%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	9.78	1.87	8.35	12.59	9.78	13.45	6.68	7.01	7.10	7.28	8.18
Composite index ¹	9.88	1.53	6.34	10.37	9.88	13.49	7.63	7.87	8.31	7.17	

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

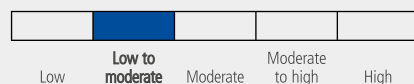
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

Total net assets: \$25.7 million

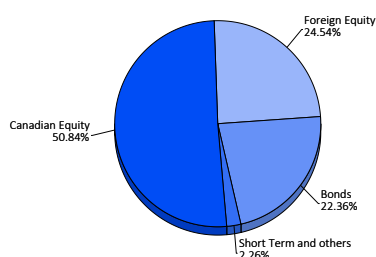
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	13.55%
Materials	9.71%
Information Technology	5.47%
Consumer Discretionary	5.45%
Energy	5.28%
Consumer Staples	3.53%
Communication Services	2.77%
Utilities	2.14%
Industrials	1.69%
Real Estate	0.87%
Health Care	0.38%
	50.84%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Royal Bank of Canada	Bank of Nova Scotia
iShares Comex Gold Trust ETF	Brookfield Asset Management Inc.
Shopify Inc.	Darling Ingredients Inc.
The Toronto-Dominion Bank	Dollarama Inc.
TC Energy Corp.	Barrick Gold Corp.

Top 10 holdings represents 26.13% 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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2001
Fund	10.36	2.14	6.56	10.82	10.36	13.37	8.07	7.88	8.19	6.83	7.63
Composite index ¹	7.71	1.24	6.00	9.43	7.71	12.18	6.03	6.21	7.74	5.42	

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 (65%), FTSE Canada Universe Bond Index (30%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these indexes.

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

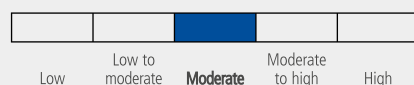
Indexed

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: \$86.0 million

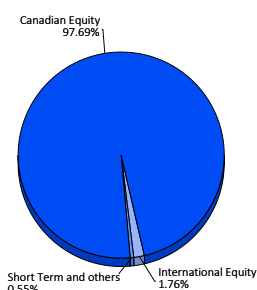
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	30.09%
Materials	13.43%
Industrials	12.33%
Energy	11.13%
Information Technology	10.27%
Communication Services	4.89%
Consumer Discretionary	3.88%
Utilities	3.88%
Consumer Staples	3.81%
Real Estate	2.84%
Health Care	1.14%
	97.69%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Shopify Inc.	6.37%	Enbridge Inc.	3.32%
Royal Bank of Canada	5.99%	Brookfield Asset Management Inc.	2.97%
The Toronto-Dominion Bank	5.26%	Bank of Montreal	2.52%
Canadian National Railway Co.	4.01%	Canadian Pacific Railway Co.	2.39%
Bank of Nova Scotia	3.35%	Barrick Gold Corp.	2.08%
			38.26%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	6.11*	1.72	8.96	14.22	6.11*	14.21*	5.96*	6.74*	9.47*	5.83*	25.24
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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 December 31, 2020

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

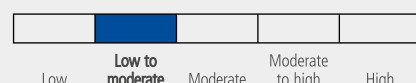
Investment style

Value

Investment limits

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

Risk level



Total net assets: \$997.6 million

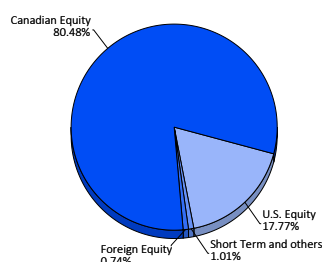
Group Savings
and Retirement

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 December 31, 2020



Sector Allocation of the Fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	35.53%
Energy	11.03%
Industrials	7.74%
Utilities	7.17%
Communication Services	6.29%
Materials	4.50%
Consumer Discretionary	2.27%
Real Estate	2.26%
Consumer Staples	2.03%
Information Technology	1.66%
	80.48%

Top 10 Holdings of the Fund

As at December 31, 2020

The Toronto-Dominion Bank	5.78%	Bank of Nova Scotia	3.06%
Royal Bank of Canada	5.75%	Bank of Montreal	2.77%
Brookfield Asset Management Inc.	5.26%	Waste Connections Inc.	2.52%
Sun Life Financial Services of Canada Inc.	3.97%	Manulife Financial Corp.	2.40%
Enbridge Inc.	3.92%	Canadian National Railway Co.	2.40%
			37.83%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1998
Fund	0.66	1.33	8.99	14.88	0.66	10.21	4.32	5.40	8.45	7.68	10.08
Benchmark index ¹	5.56	1.41	7.86	12.62	5.56	13.45	5.96	6.90	9.65	6.21	

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

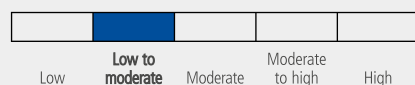
Industrial Alliance Fund

	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 December 31, 2020

	Distribution
Short term	(0.28)%
Units of the underlying fund	100.28%
	100.00%

Total net assets: \$39.6 million

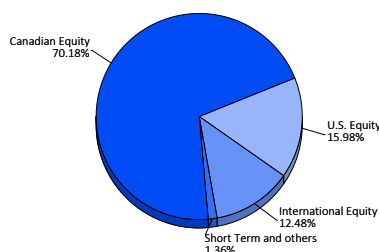
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	34.97%
Materials	7.64%
Consumer Discretionary	7.45%
Consumer Staples	5.93%
Communication Services	4.74%
Energy	3.70%
Industrials	2.31%
Information Technology	1.84%
Utilities	1.60%
	70.18%

Top 10 Holdings of the underlying fund

As at December 31, 2020

The Toronto-Dominion Bank	9.53%	BMO	4.56%
Royal Bank of Canada	9.31%	Metro Inc.	4.06%
Sun Life Financial Services of Canada Inc.	5.75%	Magna International Inc.	4.03%
Rogers Communications Inc., Class B	4.74%	Power Corporation of Canada, SV	3.76%
Nutrien Ltd.	4.60%	Oracle Corp.	3.56%
			53.90%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	(0.12)	1.29	12.25	17.96	(0.12)	8.11	3.97	5.70	8.37	9.83*	10.94
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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

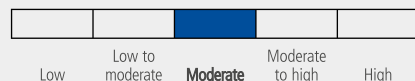
Value

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 December 31, 2020	Distribution
Short term	0.06%
Units of the underlying fund	99.94%
	100.00%

Total net assets: \$8.6 million

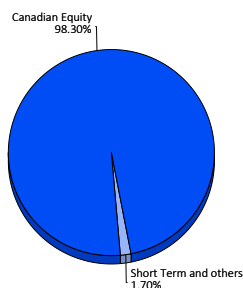
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	36.67%
Industrials	12.88%
Energy	12.58%
Materials	11.01%
Communication Services	6.88%
Consumer Staples	5.11%
Information Technology	4.42%
Utilities	2.85%
Consumer Discretionary	2.75%
Real Estate	2.56%
Health Care	0.59%
	98.30%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Royal Bank of Canada	6.60%	Enbridge Inc.	3.40%
Brookfield Asset Management Inc., Class A	4.70%	Canadian Pacific Railway Co.	3.30%
The Toronto-Dominion Bank	4.50%	Bank of Montreal	3.10%
Canadian National Railway Co.	4.00%	Canadian Imperial Bank of Commerce	2.50%
Bank of Nova Scotia	3.40%	Barrick Gold Corp.	2.40%
			37.90%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	(0.50)	1.52	9.87	14.84	(0.50)	9.43	3.49	4.92	8.11	7.15*	7.89
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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



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

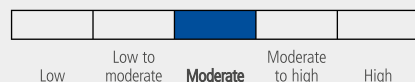
Value

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 December 31, 2020	Distribution
Short term	0.01%
Units of the underlying fund	99.99%
	100.00%

Total net assets: \$7.6 million

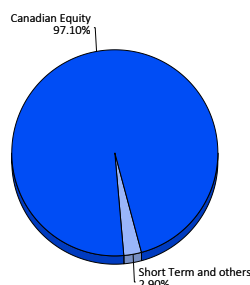
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	24.90%
Energy	13.30%
Industrials	12.70%
Consumer Staples	9.30%
Information Technology	8.70%
Utilities	7.50%
Materials	7.00%
Communication Services	6.40%
Consumer Discretionary	5.90%
Real Estate	1.40%
	97.10%

Top 10 Holdings of the underlying fund

As at December 31, 2020

CGI Inc.	4.80%	Canadian Pacific Railway Co.	3.90%
Industrial Alliance, Insurance and Financial Services Inc.	4.40%	Brookfield Asset Management Inc.	3.80%
Royal Bank of Canada	4.20%	Open Text Corp.	3.80%
Rogers Communications Inc., Class B	4.00%	The Toronto-Dominion Bank	3.80%
AltaGas Ltd.	4.00%	Canadian National Railway Co.	3.40%
			40.10%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	(1.52)	1.30	12.48	17.58	(1.52)	8.30	0.53	1.82	5.26	6.46*	5.19
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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

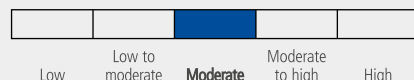
Core with a growth bias

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 December 31, 2020	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

Total net assets: \$278.2 million

Group Savings and Retirement

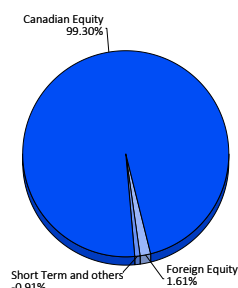
Commentary

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	30.46%
Industrials	14.14%
Materials	13.81%
Information Technology	12.79%
Consumer Discretionary	10.39%
Energy	5.04%
Communication Services	4.48%
Utilities	4.14%
Real Estate	3.16%
Consumer Staples	2.00%
	100.41%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Royal Bank of Canada	Barrick Gold Corp.
The Toronto-Dominion Bank	National Bank of Canada
Canadian Pacific Railway Co.	Brookfield Renewable Partners LP
Shopify Inc.	Constellation Software Inc.
Brookfield Asset Management Inc.	Rogers Communications Inc., 3.000%, 2017-06-06

Top 10 holdings represents 49.97% 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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2012
Fund	11.92	2.02	8.36	15.76	11.92	18.92	10.14	9.86	10.97	9.95*	11.71
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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

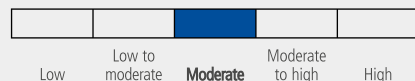
Investment style

Growth

Investment limits

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

Risk level



Total net assets: \$804.9 million

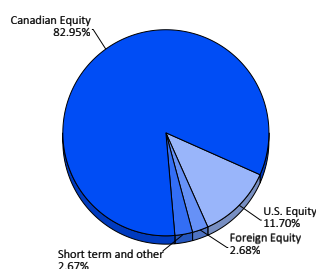
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the Fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	28.39%
Industrials	10.51%
Energy	9.47%
Materials	8.38%
Information Technology	7.52%
Communication Services	5.21%
Consumer Staples	4.93%
Consumer Discretionary	3.79%
Utilities	2.88%
Real Estate	1.45%
Health Care	0.42%
Total	82.95%

Top 10 Holdings of the Fund

As at December 31, 2020

Royal Bank of Canada	5.37%	Canadian National Railway Co.	2.84%
The Toronto-Dominion Bank	5.28%	Canadian Pacific Railway Co.	2.60%
Brookfield Asset Management Inc.	3.31%	SHOPIFY INC.	2.44%
Bank of Nova Scotia	2.93%	Enbridge Inc.	2.41%
Industrial Alliance Thematic Innovation Fund	2.85%	Bank of Montreal	2.08%
		Total	32.11%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2007
Fund	8.66	2.31	11.14	17.34	8.66	15.42	6.87	7.93	9.90	7.23	9.65
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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

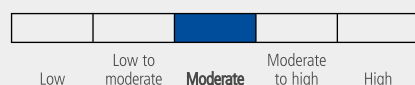
Quantitative (Growth)

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 December 31, 2020	Distribution
Short term	(0.23)%
Units of the underlying fund	100.23%
	100.00%

Total net assets: \$62.7 million

Group Savings and Retirement

Commentary

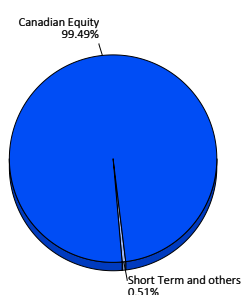
The investment objective of the is to generate returns that exceed the S&P/TSX Composite Index by 2% per year over a market cycle.

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	25.00%
Materials	16.82%
Industrials	15.20%
Information Technology	12.83%
Energy	7.01%
Communication Services	6.12%
Real Estate	4.72%
Utilities	3.95%
Consumer Discretionary	3.90%
Consumer Staples	3.76%
Health Care	0.18%
	99.49%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Royal Bank of Canada	7.17%	Constellation Software Inc.	2.98%
Shopify Inc.	4.96%	BCE Inc.	2.78%
The Toronto-Dominion Bank	4.65%	Enbridge Inc.	2.27%
Canadian National Railway Co.	4.46%	National Bank of Canada	1.91%
Canadian Pacific Railway Co.	3.15%	Granite Real Estate Investment Trust	1.79%
			36.12%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 2015
Fund	8.11	3.50	8.94	14.22	8.11	16.46	6.98	8.04	9.81	8.09*	6.96
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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

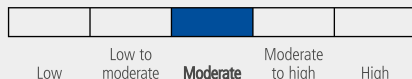
Large-cap

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 December 31, 2020

	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

Total net assets: \$40.9 million

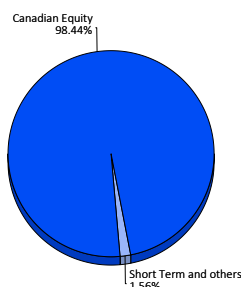
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	27.24%
Industrials	23.21%
Consumer Staples	14.04%
Information Technology	12.02%
Communication Services	8.02%
Materials	5.91%
Consumer Discretionary	5.75%
Utilities	2.25%
Total	98.44%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Toromont Industries Ltd.	4.76%	Canadian National Railway Co.	4.55%
Royal Bank of Canada	4.72%	Brookfield Asset Management Inc.	4.15%
Canadian Pacific Railway Co.	4.62%	Alimentation Couche-Tard Inc., Class B, SV	3.98%
Constellation Software Inc.	4.62%	Metro Inc.	3.94%
The Toronto-Dominion Bank	4.60%	CGI Inc.	3.81%
		Total	43.75%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2016
Fund	7.92	1.08	5.22	14.00	7.92	15.45	9.17	8.97	10.70*	6.74*	9.42
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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 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

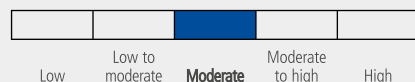
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	(0.10)%
Units of the underlying fund	100.10%
	100.00%

Total net assets: \$192.3 million

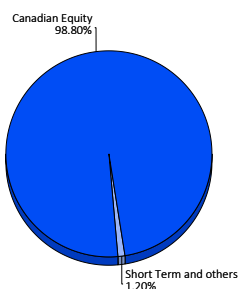
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	26.67%
Industrials	21.86%
Information Technology	13.78%
Consumer Staples	11.98%
Consumer Discretionary	10.09%
Materials	7.73%
Energy	5.75%
Real Estate	0.94%

98.80%

Top 10 Holdings of the underlying fund

As at December 31, 2020

JF Special Equity Fund	7.30%	Enbridge Inc.	4.70%
The Toronto-Dominion Bank	6.60%	Manulife Financial Corp.	4.20%
Canadian National Railway Co.	6.30%	Alimentation Couche-Tard Inc., Class B, SV	4.00%
Brookfield Asset Management Inc.	5.80%	Open Text Corp.	3.80%
Bank of Nova Scotia	5.10%	CAE Inc.	3.70%

51.50%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2002
Fund	4.58	2.59	10.72	17.22	4.58	12.25	5.70	5.89	8.37	7.64	8.99
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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 (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

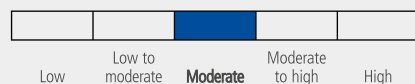
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	(0.13)%
Units of the underlying fund	100.13%
	100.00%

Total net assets: \$35.5 million

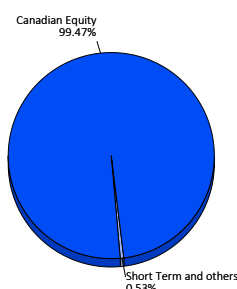
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	31.05%
Industrials	16.78%
Information Technology	13.39%
Energy	10.91%
Materials	10.05%
Communication Services	4.31%
Consumer Discretionary	4.25%
Consumer Staples	3.16%
Utilities	2.86%
Real Estate	2.71%
	99.47%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Royal Bank of Canada	7.49%	Bank of Nova Scotia	4.37%
Shopify Inc.	6.68%	Brookfield Asset Management Inc.	4.12%
The Toronto-Dominion Bank	6.35%	Agnico-Eagle Mines Ltd.	3.39%
Canadian National Railway Co.	4.82%	TC Energy Corp.	3.07%
Canadian Pacific Railway Co.	4.42%	Franco-Nevada Corp.	2.84%
			47.55%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 2000
Fund	6.77	1.55	7.92	13.54	6.77	13.94	6.74	7.40	8.95	5.80	6.83
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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

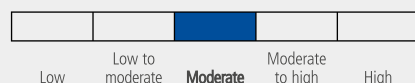
Growth at a reasonable price

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 December 31, 2020	Distribution
Short term	(0.24)%
Units of the underlying fund	100.24%
	100.00%

Total net assets: \$251.5 million

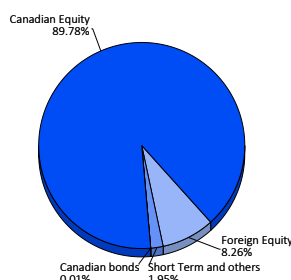
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	22.12%
Information Technology	12.72%
Industrials	11.11%
Materials	10.49%
Energy	7.98%
Consumer Discretionary	7.77%
Consumer Staples	5.26%
Communication Services	4.74%
Utilities	4.58%
Health Care	1.79%
Real Estate	1.22%
	89.78%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Royal Bank of Canada	Brookfield Asset Management Inc.
The Toronto-Dominion Bank	Dollarama Inc.
Shopify Inc.	Suncor Energy Inc.
Barrick Gold Corp.	Canadian Natural Resources Ltd.
Canadian National Railway Co.	Alimentation Couche-Tard Inc., Class B, SV

Top 10 holdings represents 36.58% 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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	12.69	2.60	9.36	14.23	12.69	16.24	9.48	8.92	9.63	9.18	10.32
Benchmark index¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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 index¹	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

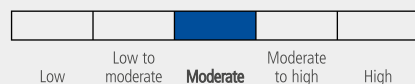
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	(0.04)%
Units of the underlying fund	100.04%
	100.00%

Total net assets: \$5.1 million

Group Savings and Retirement

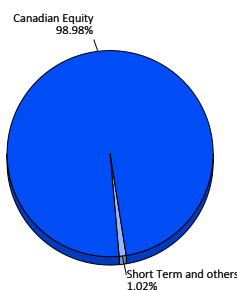
Commentary

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Information Technology	24.25%
Health Care	18.00%
Communication Services	11.63%
Financials	11.11%
Consumer Discretionary	9.09%
Consumer Staples	8.21%
Industrials	6.76%
Materials	4.41%
Real Estate	3.06%
Energy	1.62%
Utilities	0.62%
	98.76%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Royal Bank of Canada	7.68%	Canadian National Railway Co.	4.35%
The Toronto-Dominion Bank	7.34%	TC Energy Corp.	4.01%
Shopify Inc.	6.06%	Canadian Pacific Railway Co.	3.19%
Bank of Nova Scotia	5.15%	Franco-Nevada Corp.	3.13%
Brookfield Asset Management Inc.	4.63%	Agnico-Eagle Mines Ltd.	3.00%
			48.54%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	7.88	1.44	8.15	13.85	7.88	15.18	7.65	7.93	9.48	6.87	7.46
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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

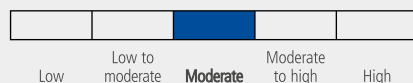
Investment style

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: \$252.3 million

Group Savings and Retirement

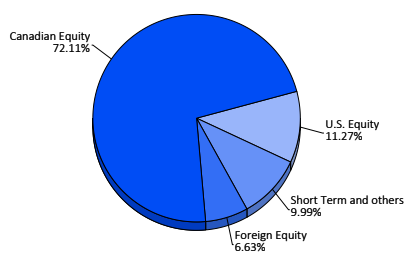
Commentary

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 December 31, 2020



Sector Allocation of the Fund

As at December 31, 2020

Canadian Equity Portfolio

Industrials	16.95%
Materials	14.25%
Energy	8.69%
Real Estate	8.17%
Consumer Discretionary	5.28%
Utilities	4.51%
Financials	4.00%
Communication Services	3.26%
Information Technology	3.13%
Health Care	1.97%
Consumer Staples	1.90%
Total	72.11%

Top 10 Holdings of the Fund

As at December 31, 2020

Government of Canada, 0.104%, 2021-02-18	3.96%	Government of Canada, 0.091%, 2021-02-11	1.47%
WSP Global Inc.	1.88%	HudBay Minerals Inc.	1.43%
Canadian Western Bank	1.83%	Martineau International Inc.	1.42%
Government of Canada, 0.089%, 2021-02-04	1.64%	Boyd Group Services Inc.	1.39%
Western Alliance Bancorporation	1.50%	ATS Automation Tooling Systems Inc.	1.32%
		Total	17.84%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2014
Fund	25.15	4.77	20.51	30.81	25.15	24.52	9.91*	10.38*	12.43*	-	8.88
Benchmark index ¹	12.87	5.79	23.48	31.68	12.87	14.34	2.28	2.40	8.77	-	-

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

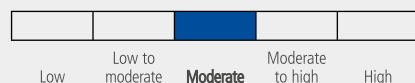
Value

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 December 31, 2020	Distribution
Short term	(0.20)%
Units of the underlying fund	100.20%
	100.00%

Total net assets: \$107.0 million

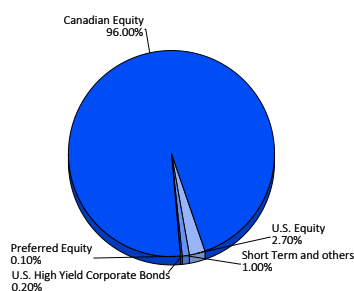
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	26.70%
Energy	20.20%
Materials	14.40%
Industrials	10.90%
Consumer Discretionary	9.80%
Utilities	6.00%
Information Technology	4.80%
Consumer Staples	4.60%
Health Care	1.40%
	98.80%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Canadian Western Bank	5.60%	Leon's Furniture Ltd.	3.50%
AltaGas Ltd.	5.50%	Stantec Inc.	3.20%
E-L Financial Corp. Ltd.	5.00%	Stella-Jones Inc.	3.20%
Lassonde Industries Inc., SV	4.60%	Major Drilling Group International Inc.	3.10%
Superior Plus LP	4.20%	Mullen Group	2.90%
			40.80%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2007
Fund	3.37	4.03	15.65	22.79	3.37	10.76	3.47	3.84	7.91	10.24	8.73
Benchmark index ¹	12.87	5.79	23.48	31.68	12.87	14.34	2.28	2.40	8.77	1.26	

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

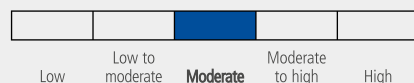
Indexed

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: \$76.2 million

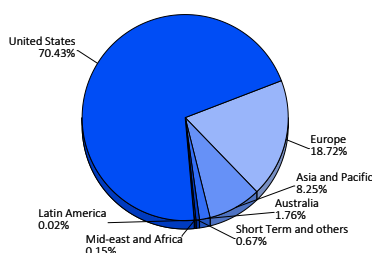
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Global Equity Portfolio

Financials	24.10%
Information Technology	18.53%
Health Care	11.36%
Consumer Discretionary	10.84%
Industrials	9.05%
Communication Services	7.71%
Consumer Staples	6.78%
Materials	3.68%
Utilities	2.67%
Real Estate	2.26%
Energy	2.18%
Total	99.16%

Top 10 Holdings of the underlying fund

As at December 31, 2020

iShares MSCI Emerging Markets Index ETF	13.56%	Tesla, Inc.	0.99%
Apple Inc.	3.91%	Alphabet Inc., Class A	0.97%
Microsoft Corp.	3.10%	Alphabet Inc., Class C	0.94%
Amazon.com Inc.	2.56%	Berkshire Hathaway Inc., Class B	0.83%
Facebook Inc., Class A	1.21%	Johnson & Johnson	0.76%
		Total	28.83%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	12.59	2.70	8.67	14.96	12.59	16.31	10.27	11.74	10.15	11.91*	13.99
Benchmark index ¹	14.54	2.90	9.40	16.08	14.54	17.32	10.87	12.15	10.40	12.15	

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 December 31, 2020

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



Lead Manager:
Jean-Pierre Chevalier, 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

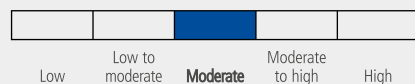
Investment style

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 December 31, 2020	Distribution
Short term	(0.19)%
Units of the underlying fund	100.19%
	100.00%

Total net assets: \$114.1 million

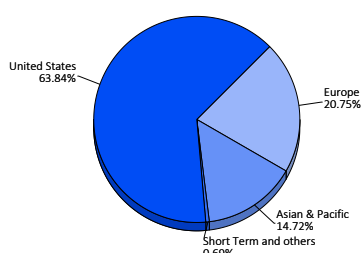
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the Fund

As at December 31, 2020

Global Equity Portfolio

Information Technology	22.09%
Health Care	15.16%
Financials	12.63%
Consumer Discretionary	11.90%
Industrials	10.51%
Communication Services	7.67%
Consumer Staples	6.86%
Materials	4.58%
Utilities	2.98%
Real Estate	2.83%
Energy	2.10%
	99.31%

Top 10 Holdings of the Fund

As at December 31, 2020

Microsoft Corp.	3.81%	Facebook Inc.	1.35%
Apple Inc.	3.57%	Johnson & Johnson	1.29%
Amazon.com Inc.	3.25%	JPMorgan Chase & Co.	1.16%
Alphabet Holding Company Inc.	2.19%	NextEra Energy Inc.	1.10%
UnitedHealth Group Inc.	1.60%	Broadcom Inc.	1.05%
			20.37%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2009
Fund	14.46	2.15	7.47	12.95	14.46	17.58	8.84	10.88	8.31	11.55	11.88
Benchmark index ¹	13.87	2.48	8.69	15.05	13.87	17.48	11.16	11.92	10.35	12.62	

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

TD Asset Management

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

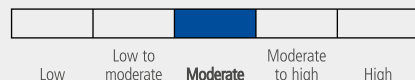
Quantitative

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 December 31, 2020	Distribution
Short term	(0.06)%
Units of the underlying fund	100.06%
	100.00%

Total net assets: \$209.1 million

Group Savings and Retirement

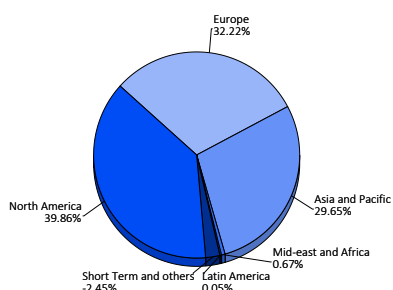
Commentary

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Procter & Gamble Co.	1.07%	Zurich Insurance Group AG	0.99%
Woolworths GRP Ltd.	1.05%	Hydro One Ltd.	0.98%
Admiral Group PLC	1.05%	NextEra Energy Inc.	0.96%
Intercontinental Exchange Inc.	1.03%	Algonquin Power & Utilities Corp.	0.95%
ITOCHU Corp.	1.01%	L'Oreal SA	0.95%
			10.04%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	(11.32)	0.74	1.59	3.43	(11.32)	0.79	1.00	3.45	4.43	-	10.20
Benchmark index ¹	14.22	2.87	9.38	16.00	14.22	17.17	10.67	11.94	10.33	-	-

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

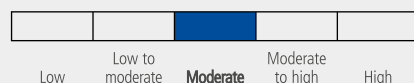
Industrial Alliance Fund

	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 December 31, 2020

	Distribution
Short term	(0.28)%
Units of the underlying fund	100.28%
	100.00%

Total net assets: \$34.9 million

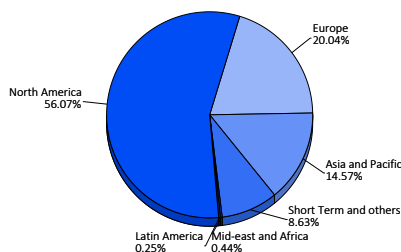
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Microsoft Corp.	2.55%	Apple Inc.	1.34%
JPMorgan Chase & Co.	1.79%	Roche Holdings AG	1.13%
Johnson & Johnson	1.67%	Wells Fargo & Co.	0.99%
Nestlé SA	1.54%	Amazon.com Inc.	0.94%
Bank of America Corp.	1.44%	Verizon Communications Inc.	0.93%

14.32%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Aug. 2005
Fund	(1.70)	2.21	5.37	9.93	(1.70)	6.05	4.42	5.26	5.96	10.39	7.62
Benchmark index ¹	13.87	2.48	8.69	15.05	13.87	17.48	11.16	11.92	10.35	12.62	

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

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

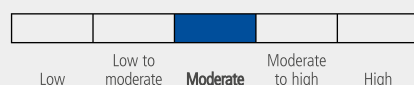
Industrial Alliance Fund

	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 December 31, 2020	Distribution
Short term	0.00%
Units of the underlying fund	100.00%
	100.00%

Total net assets: \$9.5 million

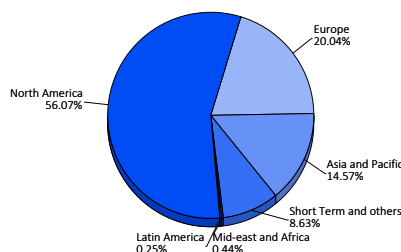
Group Savings and Retirement

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 December 31, 2020



Currency exposure of the underlying fund

As at December 31, 2020

Canada	99.64%
United States	-2.39%
Euro	-1.43%
Europe - Other	-4.01%
Japan	9.64%
Pacific - Other	-3.08%
Emerging markets	1.61%
	100.00%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Microsoft Corp.	2.55%	Apple Inc.	1.34%
JPMorgan Chase & Co.	1.79%	Roche Holdings AG	1.13%
Johnson & Johnson	1.67%	Wells Fargo & Co.	0.99%
Nestlé SA	1.54%	Amazon.com Inc.	0.94%
Bank of America Corp.	1.44%	Verizon Communications Inc.	0.93%
			14.32%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	(3.10)	3.20	8.81	14.23	(3.10)	7.81	2.98	5.10	6.86	8.27	8.26
Benchmark index ¹	13.48	3.51	12.36	19.89	13.48	20.21	10.20	12.22	11.57	10.57	

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

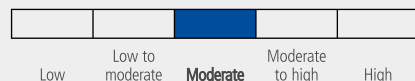
Growth at a reasonable price

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 December 31, 2020	Distribution
Short term	0.06%
Units of the underlying fund	99.94%
	100.00%

Total net assets: \$6.8 million

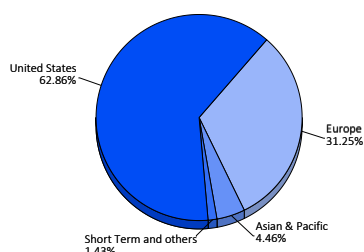
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Global Equity Portfolio

Financials	21.74%
Consumer Discretionary	20.76%
Health Care	14.22%
Information Technology	11.12%
Energy	8.93%
Industrials	7.91%
Materials	5.85%
Consumer Staples	4.42%
Communication Services	2.23%
Utilities	1.39%

98.57%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Royal Dutch Shell PLC	4.41%	3M Corp.	2.93%
AFLAC Inc.	4.15%	Darden Restaurants Inc.	2.81%
Bank of America Corp.	3.94%	Ross Stores, Inc.	2.74%
Bank Ozk Inc.	3.27%	Samsung Electronics Co. Ltd., Sponsored GDR	2.73%
Centene Corp.	3.25%		33.28%
American Express Co.	3.05%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2006
Fund	1.39	3.64	14.78	13.88	1.39	6.48	3.38	6.26	7.19	9.45	5.25
Benchmark index ¹	13.87	2.48	8.69	15.05	13.87	17.48	11.16	11.92	10.35	12.04	

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

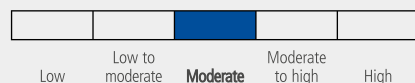
Value

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 December 31, 2020	Distribution
Short term	(0.31)%
Units of the underlying fund	100.31%
	100.00%

Total net assets: \$16.4 million

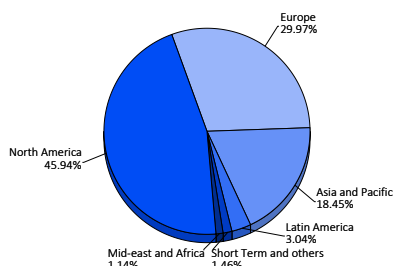
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

The Walt Disney Co.	3.60%	3M Corp.	2.30%
Berkshire Hathaway Inc.	2.90%	Eagle Materials	2.30%
T. Rowe Price Group, Inc.	2.80%	Walgreens Boots Alliance, Inc.	2.30%
Compagnie Financière Richemont SA	2.60%	Cullen/Frost Bankers, Inc.	2.30%
C.H. Robinson Worldwide, Inc.	2.40%	BorgWarner Inc.	2.10%
			25.60%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	3.48	5.02	16.50	21.25	3.48	9.75	4.89	6.95	7.97	9.82*	11.32
Benchmark index ¹	13.87	2.48	8.69	15.05	13.87	17.48	11.16	11.92	10.35	12.62	

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 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

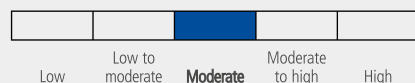
Industrial Alliance Fund

	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 December 31, 2020

	Distribution
Short term	(0.11)%
Units of the underlying fund	100.11%
	100.00%

Total net assets: \$96.6 million

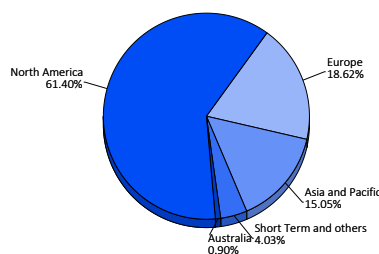
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Microsoft Corp.	3.98%	Salesforce.com Inc.	1.60%
Amazon.com Inc.	2.97%	AIA Group Ltd.	1.49%
Tencent Holdings Ltd.	1.83%	Visa Inc.	1.46%
Facebook Inc.	1.71%	Roche Holdings AG	1.44%
Apple Inc.	1.61%	Adobe Inc.	1.40%
			19.49%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2000
Fund	14.70	2.05	7.02	13.77	14.70	20.53	13.07	14.41	11.83	12.88	5.48
Benchmark index ¹	14.22	2.87	9.38	16.00	14.22	17.17	10.67	11.91	10.41	11.86	

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

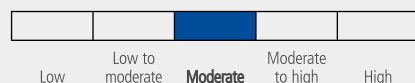
	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

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 December 31, 2020	Distribution
Short term	(0.08)%
Units of the underlying fund	100.08%
	100.00%

Total net assets: \$5.6 million

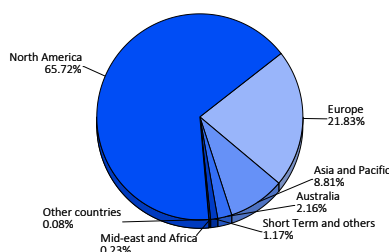
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Fidelity U.S. Money Market Investment Trust	MSCI EAFE March 2021
Microsoft Corp.	Facebook Inc.
S&P 500 Emini March 2021	Marvell Technology Group Ltd.
Apple Inc.	Visa Inc.
Amazon.com Inc.	UnitedHealth Group Inc.

Top 10 holdings represents 24.72% 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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	15.08	2.76	9.21	14.95	15.08	18.54	10.93	11.92	9.49	12.42	11.81
Benchmark index ¹	13.87	2.48	8.69	15.05	13.87	17.48	11.16	11.92	10.35	12.62	

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
Jim Hall, 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

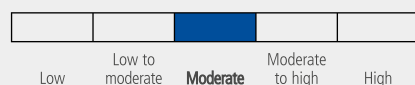
Industrial Alliance Fund

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

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 December 31, 2020	Distribution
Short term	0.12%
Units of the underlying fund	99.88%
	100.00%

Total net assets: \$402.9 million

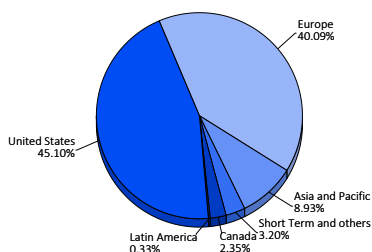
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Microsoft Corp.	3.61%	Accenture	2.97%
Wolters Kluwer NV	3.48%	Visa Inc.	2.92%
Intercontinental Exchange Inc.	3.44%	Marsh & McLennan Co. Inc.	2.87%
Alphabet Inc., Class C	3.22%	Roche Holdings AG	2.71%
Aon PLC	3.16%	Johnson & Johnson	2.65%
			31.03%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	11.26	2.15	3.49	9.71	11.26	16.64	12.87	14.40	11.52	15.29*	12.92
Benchmark index ¹	14.22	2.87	9.38	16.00	14.22	17.17	10.67	11.91	10.20	12.54	

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

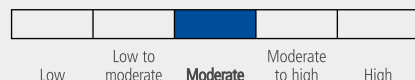
Growth

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 December 31, 2020	Distribution
Short term	0.49%
Units of the underlying fund	99.51%
	100.00%

Total net assets: \$14.4 million

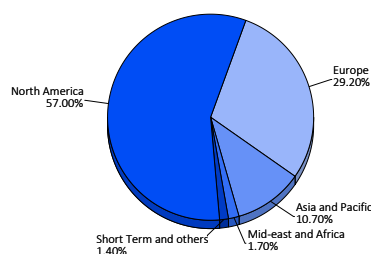
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Global Equity Portfolio

Financials	17.86%
Consumer Discretionary	15.57%
Information Technology	14.37%
Health Care	13.37%
Industrials	10.68%
Communication Services	6.39%
Consumer Staples	6.29%
Materials	6.19%
Utilities	4.89%
Energy	2.99%
	98.60%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Microsoft Corp.	4.70%	UnitedHealth Group Inc.	3.90%
Roche Holdings AG	4.30%	First Republic Bank	3.80%
Ecolab Inc.	3.90%	Orsted A/S	3.70%
Alphabet Inc., Class A	3.90%	TJX Companies Inc.	3.70%
Amazon.com Inc.	3.90%	Danaher Corp.	3.60%
			39.40%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2020
Fund	26.45*	3.64	13.55	23.40	26.45*	26.39*	17.69*	19.91*	15.93*	-	33.86
Benchmark index ¹	13.87	2.48	8.69	15.05	13.87	17.48	11.16	11.92	10.35	-	-

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

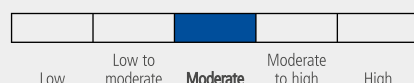
Growth

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 December 31, 2020	Distribution
Short term	0.06%
Units of the underlying fund	99.94%
	100.00%

Total net assets: \$175.6 million

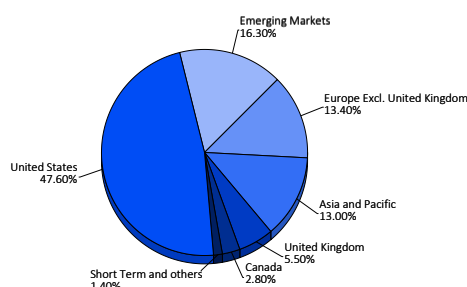
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Naspers	3.10%	MasterCard Inc.	2.10%
Amazon.com Inc.	2.80%	SoftBank Corp.	2.10%
Alphabet Inc.	2.60%	Microsoft Corp.	2.10%
Tesla, Inc.	2.60%	Prudential PLC	2.00%
Moody's Corp.	2.30%	Shopify Inc.	2.00%
			23.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	34.52*	3.31	12.10	23.32	34.52*	30.59*	18.91*	20.80*	16.89*	16.69*	68.86
Benchmark index ¹	14.22	2.87	9.38	16.00	14.22	17.17	10.67	11.94	10.33	11.88	

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 Equity Small Cap (Fisher)

Fund Code: 781
Inception date: January 2019

Total net assets: \$66.9 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

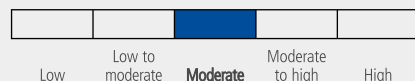
Blend (Growth and Value)

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

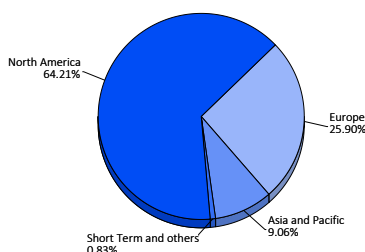
As at December 31, 2020	Distribution
Short term	0.02%
Units of the underlying fund	99.98%
	100.00%

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Align Technology Inc.	3.66%	HubSpot Inc.	2.63%
Faire Isaac Corp.	3.48%	Emergent BioSolutions Inc.	2.47%
Bechtle AG	3.04%	Qorvo Inc.	2.32%
Lundin Mining Corp.	1.41%	Sartorius AG	2.32%
Ashtead Group	2.65%	Paycom Software Inc.	2.24%
			26.22%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2019
Fund	32.19	4.64	18.48	27.57	32.19	26.88*	15.44*	17.81*	15.67*	-	24.77
Benchmark index ¹	14.43	5.59	18.24	24.73	14.43	17.36	9.11	10.54	10.41	-	-

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

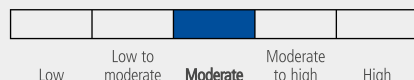
Value

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 December 31, 2020	Distribution
Short term	0.04%
Units of the underlying fund	99.96%
	100.00%

Total net assets: \$1.6 million

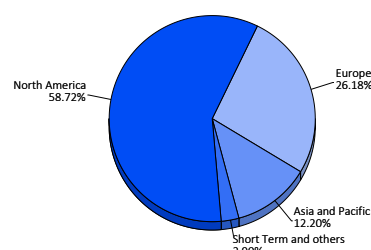
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Citizens Financial Group Inc.	2.00%	Cactus Inc. Class A	1.66%
Commerce Bancshares Inc.	1.96%	Aroundtown SA	1.64%
Envista Holdings Corp.	1.84%	Ingevity Corp.	1.63%
FlatexDegiro AG	1.79%	Valmont Industries Inc.	1.62%
Stelco Holdings Inc.	1.67%	Eagle Materials	1.58%
			17.39%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2019
Fund	6.84	4.52	15.04	17.64	6.84	13.80*	3.77*	6.71*	5.23*	11.58*	11.31
Benchmark index ¹	14.43	5.59	18.24	24.73	14.43	17.36	9.11	10.54	10.41	12.86	

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

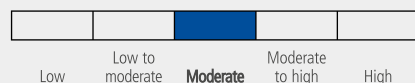
Indexed

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 December 31, 2020	Distribution
Short term	0.21%
Units of the underlying fund	99.79%
	100.00%

Total net assets: \$180.0 million

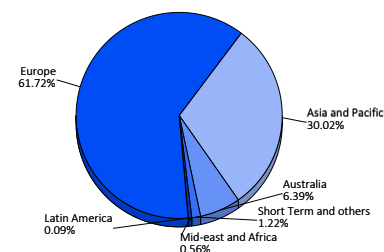
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Nestlé SA	2.13%	Toyota Motor Corp.	1.03%
Roche Holdings AG	1.54%	Unilever PLC	0.99%
Novartis AG, Registered	1.32%	AIA Group Ltd.	0.93%
ASML Holding NV	1.30%	SAP AG	0.86%
LVMH Moët Hennessy - Louis Vuitton SA	1.09%	AstraZeneca Group PLC	0.83%
			12.02%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 1999
Fund	6.04	2.88	10.68	13.73	6.04	11.00	5.08	7.93	5.80	8.38	3.10
Benchmark index ¹	5.92	2.88	10.68	13.75	5.92	10.77	4.86	7.73	5.61	8.16	

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

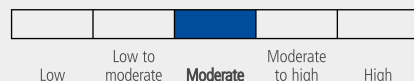
Investment style

Growth at a reasonable price

Investment limits

	Min.	Max.
Short term	0%	15%
Foreign equity securities	85%	100%

Risk level



Total net assets: \$577.8 million

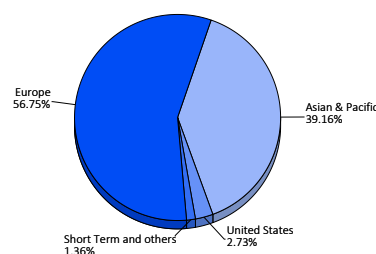
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the Fund

As at December 31, 2020

International Equity Portfolio

Financials	15.77%
Health Care	13.57%
Industrials	13.48%
Information Technology	12.90%
Consumer Discretionary	11.89%
Consumer Staples	9.57%
Materials	8.57%
Communication Services	4.45%
Utilities	4.08%
Real Estate	2.86%
Energy	1.50%
Total	98.64%

Top Holdings of the Fund

As at December 31, 2020

Nestlé SA	2.90%	Samsung Electronics Co. Ltd.	2.13%
Chugai Pharmaceutical Co. Ltd.	2.42%	ASML Holding NV	2.06%
Iberdrola, S.A.	2.36%	Techtronic Industries Co. Ltd.	1.97%
Tencent Holdings Ltd.	2.27%	Rio Tinto Ltd.	1.93%
Vonovia SE	2.14%	Schneider Electric SA	1.90%
		Total	22.08%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2008
Fund	9.98	3.26	8.90	12.95	9.98	14.78	6.01	9.73	6.48	9.01	9.96
Benchmark index ¹	5.92	2.88	10.68	13.75	5.92	10.77	4.86	7.70	5.68	8.15	

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

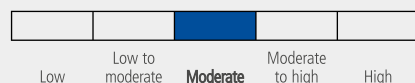
Value

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 December 31, 2020	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

Total net assets: \$24.4 million

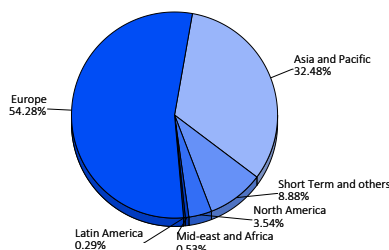
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Nestlé SA	3.07%	Novo Nordisk AS, Class B	1.53%
Roche Holding AG-Genusschein	2.42%	GlaxoSmithKline PLC	1.38%
Unilever PLC	1.97%	Diageo PLC	1.37%
Novartis AG, Registered	1.84%	Toyota Motor Corp.	1.36%
AstraZeneca Group PLC	1.63%	Sanofi-Aventis	1.12%
			17.69%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2004
Fund	(5.69)	1.34	4.51	6.41	(5.69)	2.47	0.86	3.08	2.58	6.73	4.96
Benchmark index ¹	5.92	2.88	10.68	13.75	5.92	10.77	4.86	7.70	5.68	8.15	

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

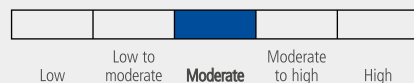
Core with a value bias

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 December 31, 2020	Distribution
Short term	(0.24)%
Units of the underlying fund	100.24%
	100.00%

Total net assets: \$12.3 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.

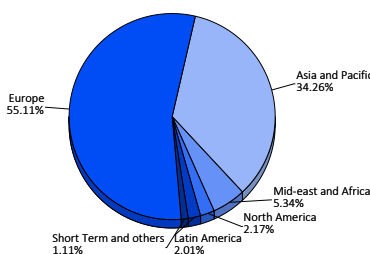
As a bottom-up stock picking manager, the manager believes that investing across the globe provides a wealth of opportunities.

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Taiwan Semiconductor Manufacturing Co. Ltd.	4.20%	Roche Holdings AG	3.30%
Alia Group Ltd.	4.00%	CSL Ltd.	3.20%
Tencent Holdings Ltd.	3.80%	AVEVA Group PLC	3.10%
Keyence Corp	3.40%	Deutsche Borse AG	3.00%
Diageo PLC	3.30%	L'oreal SA	3.00%
			34.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	19.02	3.75	11.05	18.09	19.02	18.92	11.16	13.11	11.27	9.33*	9.38
Benchmark index ¹	8.71	3.62	11.60	16.30	8.71	11.99	5.46	8.63	7.13	7.55	

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

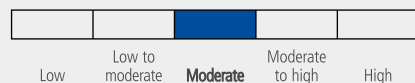
Growth at a reasonable price

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 December 31, 2020	Distribution
Short term	(0.15)%
Units of the underlying fund	100.15%
	100.00%

Total net assets: \$15.0 million

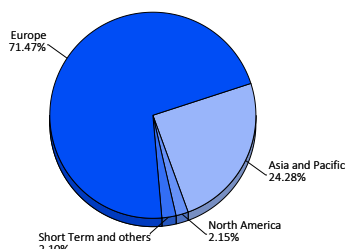
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Keyence Corp.	5.30%	LVMH Moët Hennessy - Louis Vuitton SA	3.60%
Nestlé SA	4.00%	Unilever PLC	3.50%
Roche Holdings AG	3.80%	ASML Holding NV	3.10%
Air Liquide SA	3.80%	Schneider Electric SA	2.90%
Novartis AG, Sponsored ADR	3.70%	SAP AG	2.90%
			36.60%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2002
Fund	9.84	1.84	7.16	12.37	9.84	15.08	7.32	10.18	7.81	10.43	5.48
Benchmark index ¹	5.92	2.88	10.68	13.75	5.92	10.77	4.86	7.70	5.68	8.15	

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

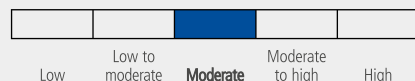
Growth at a reasonable price

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 December 31, 2020	Distribution
Short term	(0.38)%
Units of the underlying fund	100.38%
	100.00%

Total net assets: \$53.6 million

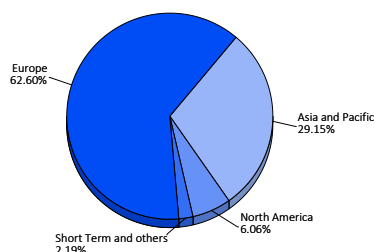
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Wolters Klumer NV	4.11%	Air Liquide SA	2.95%
Aon PLC	4.01%	Intertek Group PLC	2.73%
LVMH Moët Hennessy - Louis Vuitton SA	3.75%	TSURUHA Holdings ,Inc.	2.71%
Bunzl plc, 4.610%, 2023-04-27	3.66%	Assa Abloy Ab, Class B	2.70%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.50%	Samsung Electro-Mechanics Co. Ltd.	2.58%
			32.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	13.67	2.98	5.21	13.87	13.67	14.81	8.64	12.34	9.35	11.92*	12.38
Benchmark index ¹	8.71	3.62	11.60	16.30	8.71	11.99	5.46	8.63	6.29	8.46	

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

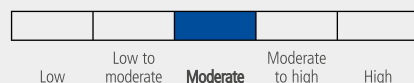
Blend (Growth and Value)

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 December 31, 2020	Distribution
Short term	(0.05)%
Units of the underlying fund	100.05%
	100.00%

Total net assets: \$25.8 million

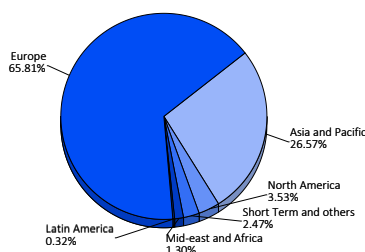
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Nestlé SA	3.78%	Hoya Corp.	2.41%
Schneider Electric SA	3.46%	Daikin Industries Ltd.	2.34%
Roche Holdings AG	3.09%	LVMH Moët Hennessy - Louis Vuitton SA	2.28%
AIA Group Ltd.	2.96%	SAP SE ADR	2.25%
Air Liquide SA	2.81%	Canadian National Railway Co.	1.97%
			27.35%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2001
Fund	9.69	3.17	9.13	13.79	9.69	16.08	9.54	12.16	9.07	10.36	6.49
Benchmark index ¹	5.92	2.88	10.68	13.75	5.92	10.77	4.86	7.70	5.68	8.15	

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

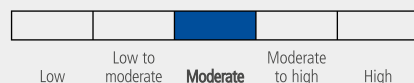
Indexed

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: \$186.7 million

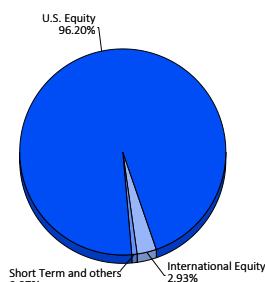
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

U.S. Equity Portfolio

Information Technology	26.66%
Health Care	12.78%
Consumer Discretionary	12.44%
Communication Services	10.68%
Financials	9.91%
Industrials	7.79%
Consumer Staples	6.45%
Utilities	2.73%
Real Estate	2.40%
Energy	2.25%
Materials	2.11%
	96.20%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Apple Inc.	6.64%	Alphabet Inc., Class A	1.65%
Microsoft Corp.	5.26%	Alphabet Inc., Class C	1.59%
Amazon.com Inc.	4.35%	Berkshire Hathaway Finance Corp., Class B	1.41%
Facebook Inc., Class A	2.06%	Johnson & Johnson	1.30%
Tesla, Inc.	1.68%	JPMorgan Chase & Co.	1.21%
			27.15%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	16.30	2.10	6.95	14.24	16.30	20.47	14.76	14.52	13.18	16.68*	18.01
Benchmark index ¹	16.32	2.09	6.96	14.27	16.32	20.51	14.81	14.57	13.24	16.75	

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 December 31, 2020

	Distribution
Short term	0.00%
Units of the underlying fund	100.00%
	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

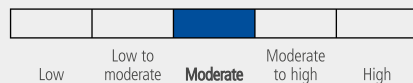
Indexed

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: \$157.1 million

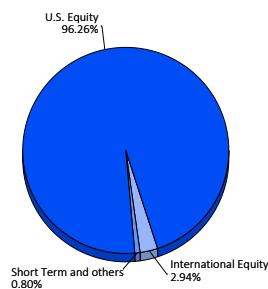
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

U.S. Equity Portfolio

Information Technology	26.68%
Health Care	12.79%
Consumer Discretionary	12.45%
Communication Services	10.68%
Financials	9.90%
Industrials	7.80%
Consumer Staples	6.46%
Utilities	2.74%
Real Estate	2.40%
Energy	2.25%
Materials	2.11%
	96.26%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Apple Inc.	6.64%	Alphabet Inc., Class A	1.65%
Microsoft Corp.	5.27%	Alphabet Inc., Class C	1.59%
Amazon.com Inc.	4.35%	Berkshire Hathaway Finance Corp., Class B	1.41%
Facebook Inc., Class A	2.06%	Johnson & Johnson	1.30%
Tesla, Inc.	1.68%	JPMorgan Chase & Co.	1.21%
			27.16%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	15.99	2.07	6.90	14.15	15.99	20.13	14.67	14.40	13.03	16.45*	16.28
Benchmark index ¹	16.32	2.09	6.96	14.27	16.32	20.51	14.81	14.53	13.32	16.74	

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 December 31, 2020

	Distribution
Short term	0.17%
Units of the underlying fund	99.83%
	100.00%

Past performance is not a guarantee of future returns.

U.S. Equity Index (C\$-Hedged) (BlackRock)

Fund Code: 051
Inception date: April 2020

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

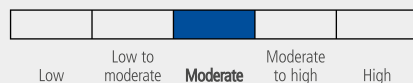
Indexed

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 December 31, 2020	Distribution
Short term	0.12%
Units of the underlying fund	99.88%
	100.00%

Total net assets: \$13.1 million

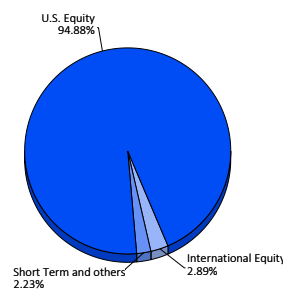
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

U.S. Equity Portfolio

Information Technology	26.29%
Health Care	12.60%
Consumer Discretionary	12.27%
Communication Services	10.53%
Financials	9.77%
Industrials	7.68%
Consumer Staples	6.36%
Utilities	2.70%
Real Estate	2.37%
Energy	2.22%
Materials	2.09%
	94.88%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Apple Inc.	6.55%	Alphabet Inc., Class A	1.63%
Microsoft Corp.	5.19%	Alphabet Inc., Class C	1.57%
Amazon.com Inc.	4.29%	Berkshire Hathaway Finance Corp., Class B	1.39%
Facebook Inc.	2.03%	Johnson & Johnson	1.28%
Tesla, Inc.	1.65%	JPMorgan Chase & Co.	1.20%
			26.78%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2020
Fund	18.07*	3.71	11.66	21.33	18.07*	23.87*	13.09*	-	-	-	37.26
Benchmark index ¹	18.40	3.84	12.15	22.16	18.40	24.77	14.18	-	-	-	-

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. 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

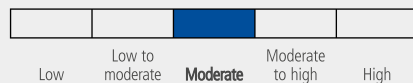
Investment style

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: \$190.7 million

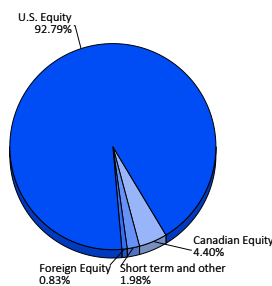
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the Fund

As at December 31, 2020

U.S. Equity Portfolio

Information Technology	18.66%
Health Care	15.24%
Financials	13.26%
Industrials	10.52%
Consumer Discretionary	10.11%
Consumer Staples	8.01%
Real Estate	6.97%
Communication Services	4.11%
Materials	2.53%
Utilities	2.08%
Energy	1.30%
Total	92.79%

Top 10 Holdings of the Fund

As at December 31, 2020

Microsoft Corp.	5.41%	BlackRock Inc.	2.39%
Apple Inc.	4.80%	The Travelers Companies Inc.	2.29%
Johnson & Johnson	2.72%	MetLife Inc.	2.22%
Broadcom Inc.	2.63%	Fortis Inc.	2.22%
UnitedHealth Group Inc.	2.39%	Algonquin Power & Utilities Corp.	2.18%
		Total	29.25%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Janv 2013
Fund	8.99	1.25	3.86	12.26	8.99	15.54	8.19	9.04	7.77	-	N/A
Benchmark index ¹	16.32	2.09	6.96	14.27	16.32	20.51	14.81	14.53	13.32	-	-

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

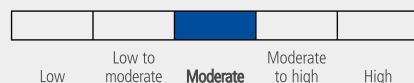
Investment style

Core (Growth and Value)

Investment limits

	Min.	Max.
Short term	0%	15%
U.S. equity securities	85%	100%

Risk level



Total net assets: \$94.4 million

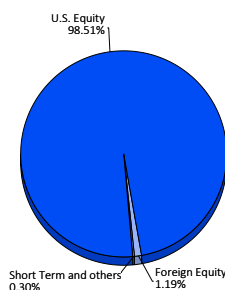
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the Fund

As at December 31, 2020

U.S. Equity Portfolio

Information Technology	27.36%
Health Care	15.00%
Consumer Discretionary	11.77%
Financials	10.87%
Communication Services	9.50%
Industrials	8.71%
Consumer Staples	5.27%
Real Estate	2.85%
Energy	2.44%
Materials	2.40%
Utilities	2.34%
Total	98.51%

Top 10 Holdings of the Fund

As at December 31, 2020

Microsoft Corp.	5.98%	Facebook Inc.	2.13%
Apple Inc.	5.53%	Johnson & Johnson	1.97%
Amazon.com Inc.	5.10%	JPMorgan Chase & Co.	1.83%
Alphabet Holding Company Inc.	3.44%	NextEra Energy Inc.	1.73%
UnitedHealth Group Inc.	2.48%	Broadcom Inc.	1.66%
		Total	31.85%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2006
Fund	17.31	1.45	6.31	13.13	17.31	18.73	9.99	10.37	8.50	13.87	8.61
Benchmark index ¹	16.32	2.09	6.96	14.27	16.32	20.51	14.81	14.53	13.32	16.74	

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

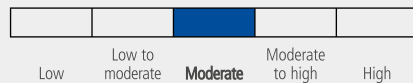
Growth at a reasonable price

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 December 31, 2020	Distribution
Short term	(0.10)%
Units of the underlying fund	100.10%
	100.00%

Total net assets: \$16.4 million

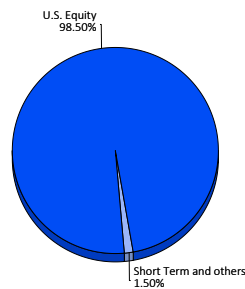
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

U.S. Equity Portfolio

Information Technology	24.96%
Health Care	18.59%
Financials	15.06%
Communication Services	12.72%
Consumer Discretionary	12.47%
Industrials	5.74%
Consumer Staples	5.14%
Materials	2.32%
Energy	1.50%
	98.50%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Microsoft Corp.	7.90%	Oracle Corp.	3.80%
Amazon.com Inc.	4.70%	MasterCard Inc., class A	3.80%
Alphabet Inc., Class A	4.40%	Boston Scientific Corp.	3.60%
UnitedHealth Group Inc.	4.20%	Becton Dickinson & Co.	3.50%
Facebook Inc.	4.10%	Fiserv Inc., 1.125%, 2027-07-01	3.30%
			43.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	13.88	4.25	9.28	14.79	13.88	16.22	12.52	11.55	10.47	15.52	9.61
Benchmark index ¹	16.32	2.09	6.96	14.27	16.32	20.51	14.81	14.53	13.32	16.74	

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 December 31, 2020	Distribution
Short term	(0.13)%
Units of the underlying fund	100.13%
	100.00%

Total net assets: \$63.7 million

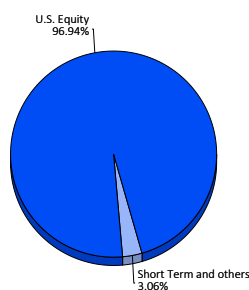
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

U.S. Equity Portfolio

Information Technology	26.50%
Financials	17.22%
Industrials	13.98%
Health Care	12.83%
Communication Services	9.51%
Materials	6.47%
Consumer Staples	5.35%
Consumer Discretionary	5.08%

96.94%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Alphabet Inc., Class C	4.46%	Procter & Gamble Co.	2.95%
Microsoft Corp.	4.09%	Intuit Inc.	2.91%
Visa Inc.	3.79%	Ametek Inc.	2.73%
Marsh and McLennan Companies, Inc.	3.66%	Amphenol Corp.	2.69%
Verisk Analytics Inc., Class A	3.51%	CME Group Inc.	2.57%

33.36%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	16.14	1.69	6.06	12.87	16.14	21.55	17.85	16.91	14.81	17.66*	17.41
Benchmark index ¹	16.32	2.09	6.96	14.27	16.32	20.51	14.81	14.53	13.32	16.74	

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

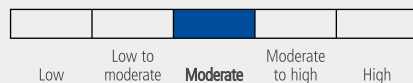
Growth at a reasonable price

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 December 31, 2020	Distribution
Short term	(0.06)%
Units of the underlying fund	100.06%
	100.00%

Total net assets: \$28.6 million

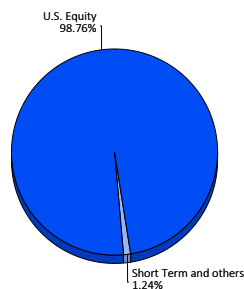
Group Savings
and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

U.S. Equity Portfolio

Information Technology	24.25%
Health Care	18.00%
Communication Services	11.63%
Financials	11.11%
Consumer Discretionary	9.09%
Consumer Staples	8.21%
Industrials	6.76%
Materials	4.41%
Real Estate	3.06%
Energy	1.62%
Utilities	0.62%
Total	98.76%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Microsoft Corp.	5.02%	Visa Inc.	2.38%
Alphabet Inc., Class A	4.03%	Medtronic Inc.	2.28%
Apple Inc.	2.53%	MasterCard Inc.	2.22%
JPMorgan Chase & Co.	2.46%	Honeywell International Inc.	2.15%
Johnson & Johnson	2.42%	Comcast Corp.	2.11%
		Total	27.60%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	12.58	1.40	7.07	12.88	12.58	20.42	13.53	14.21	12.41	15.48	9.85
Benchmark index ¹	16.32	2.09	6.96	14.27	16.32	20.51	14.81	14.53	13.32	16.74	

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

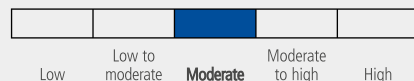
Investment style

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 December 31, 2020	Distribution
Short term	100.00%
Units of the underlying fund	0.00%
	100.00%

Total net assets: \$629.2 million

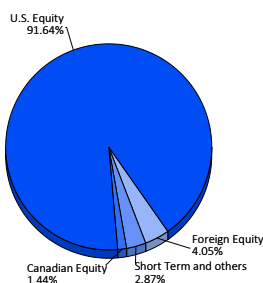
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the Fund

As at December 31, 2020

U.S. Equity Portfolio

Information Technology	25.97%
Health Care	18.78%
Consumer Discretionary	10.42%
Communication Services	10.22%
Industrials	8.32%
Financials	7.81%
Consumer Staples	3.95%
Utilities	2.22%
Real Estate	2.16%
Materials	1.18%
Energy	0.61%
	91.64%

Top 10 Holdings of the Fund

As at December 31, 2020

Apple Inc.	4.98%	Nanox Imaging	1.93%
Microsoft Corp.	4.86%	JPMorgan Chase & Co.	1.82%
Amazon.com Inc.	4.85%	Government of Canada, 0.109%, 2021-03-18	1.69%
Alphabet Holding Company Inc.	2.66%	Micron Technology Inc.	1.58%
Facebook Inc.	2.13%	Johnson & Johnson	1.53%
			28.03%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2016
Fund	33.32	3.26	11.03	19.85	33.32	27.72	19.48	19.21	-	-	18.97
Benchmark index ¹	16.32	2.09	6.96	14.27	16.32	20.51	14.81	14.53	-	-	-

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: \$13.5 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

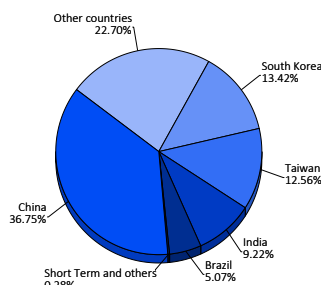
BlackRock CDN MSCI Emerging Markets Index, Class D

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Taiwan Semiconductor Manufacturing Co. Ltd.	5.88%	Nasdaq Ltd.	1.13%
Alibaba Group Holding Ltd., Sponsored ADR	5.58%	Reliance Industries Ltd.	0.98%
Tencent Holdings Ltd.	5.29%	JD.COM ADR Representing Inc.	0.96%
Samsung Electronics Co. Ltd.	4.50%	China Construction Bank Corp.	0.92%
Meituan-Dianping	1.73%	Ping An Insurance Group Co of China Ltd.	0.92%
			27.89%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	15.29	5.43	13.93	21.88	15.29	13.67	6.37	11.62	10.62	-	8.87
Benchmark index ¹	16.23	5.54	14.16	22.66	16.23	14.32	6.77	11.83	10.66	-	-

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.

Asset mix of the Industrial Alliance Fund

As at December 31, 2020	Distribution
Short term	0.06%
Units of the underlying fund	99.94%
	100.00%

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



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 December 31, 2020	Distribution
Short term	(0.16)%
Units of the underlying fund	100.16%
	100.00%

Total net assets: \$22.9 million

Group Savings and Retirement

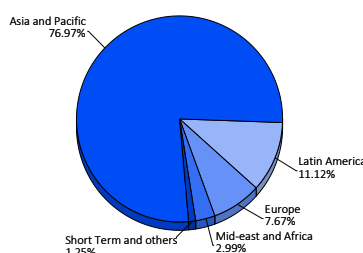
Commentary

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Global Equity Portfolio

Information Technology	24.75%
Financials	22.24%
Consumer Discretionary	17.59%
Communication Services	8.47%
Materials	6.88%
Consumer Staples	5.20%
Industrials	4.15%
Energy	3.39%
Real Estate	2.59%
Health Care	2.53%
Utilities	0.96%
	98.75%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Samsung Electronics Co. Ltd.	9.40%	Housing Development Finance Corp.	2.80%
Taiwan Semiconductor Manufacturing Co. Ltd.	8.70%	Vale S.A.	2.50%
Tencent Holdings Ltd.	6.60%	Meituan-Dianping	2.40%
Alibaba Group Holding Ltd.	3.40%	LG Chem Ltd.	2.30%
Aberdeen China Global A Share	3.20%	Tata Consultancy Services Ltd.	2.00%
			43.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	22.95	7.55	21.50	31.85	22.95	18.20	9.43	12.36	11.80	8.43*	12.26
Benchmark index ¹	16.61	5.58	14.24	22.90	16.61	14.72	7.16	12.14	11.36	6.60	

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 December 31, 2020	Distribution
Short term	0.11%
Units of the underlying fund	99.89%
	100.00%

Total net assets: \$18.2 million

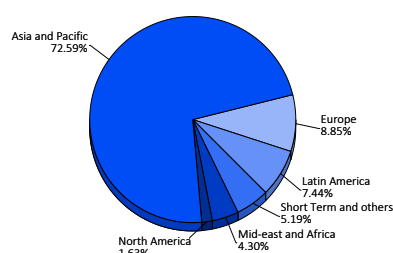
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Global Equity Portfolio

Information Technology	27.92%
Consumer Discretionary	19.19%
Financials	17.53%
Communication Services	16.49%
Consumer Staples	4.19%
Materials	3.33%
Energy	3.02%
Industrials	2.38%
Health Care	0.76%
	94.81%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Samsung Electronics Co. Ltd.	10.69%	Nasper Ltd.	3.69%
Taiwan Semiconductor Manufacturing Co. Ltd.	10.08%	ICICI Bank Ltd.	3.13%
Alibaba Group Holding Ltd.	8.99%	LG Corp.	2.37%
Tencent Holdings Ltd.	7.13%	Brilliance China Automotive Holdings Ltd	2.25%
NAVER Corp.	4.12%	Unilever PLC, Sponsored ADR	2.20%
			54.65%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	18.92	5.13	13.29	24.61	18.92	20.77	10.18	16.10	17.01	7.91*	10.27
Benchmark index ¹	16.61	5.58	14.24	22.90	16.61	14.72	7.16	12.14	11.36	6.60	

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 December 31, 2020	Distribution
Short term	0.02%
Units of the underlying fund	99.98%
	100.00%

Total net assets: \$110.0 million

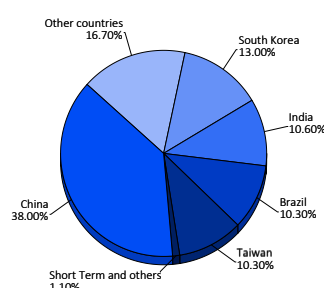
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

TSMC	8.00%	Meituan-Dianping	3.10%
Tencent Holdings Ltd.	6.80%	Petrobras Distribuidora SA	3.00%
Alibaba Group Holding Ltd.	6.80%	Sberbank	2.90%
Samsung Electronics Co. Ltd.	6.60%	Mercadolibre Inc.	2.70%
Ping An Insurance Group Co of China Ltd.	3.20%	Norilsk Nickel	2.70%
			45.80%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	28.32*	5.99	19.58	32.87	28.32*	25.48*	13.36*	20.59*	16.13*	10.13*	68.48
Benchmark index ¹	16.61	5.58	14.24	22.90	16.61	14.72	7.16	12.14	11.36	6.60	

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

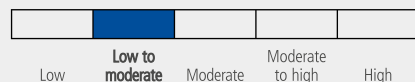
Absolute return

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

Asset mix of the Industrial Alliance Fund

As at December 31, 2020	Distribution
Short term	(0.13)%
Units of the underlying fund	100.13%
	100.00%

Total net assets: \$6.6 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 December 31, 2020

	% of total notional value
Fixed-income futures contracts	41.33%
Equity futures contracts	32.54%
Commodity futures contracts	26.13%
	100.00%

Holdings of the underlying fund

As at December 31, 2020

Australian 10 Year Bonds Futures, expiring March 2021	22.32%	Silver Futures, expiring March 2021	3.54%
Canada 10 Year Bonds Futures, expiring March 2021	20.41%	Soybean Meal Futures, expiring March 2021	2.69%
Topix Tokyo Price Index Futures, expiring March 2021	10.15%	Cotton No. 2 Futures, expiring March 2021	2.62%
FTSE 100 Index Futures, expiring March 2021	7.85%	Soybean Futures, expiring July 2021	2.61%
Hang Seng Index Futures, expiring January 2021	7.84%	LME Primary Aluminum Futures, expiring March 2021	2.43%
U.S. Treasury Long Bonds Futures, expiring March 2021	7.74%	RBOB Gasoline Futures, expiring February 2021	2.38%
Dow Jones Eurostoxx 50 Futures, expiring March 2021	6.39%	Brent Crude Oil Futures, expiring August 2021	2.29%
E-mini Russell 2000 Index Futures, expiring March 2021	5.74%	WTI Crude Futures, expiring July 2021	1.08%
100 Ounce Gold Futures, expiring February 2021	5.08%	New York Harbour ULSD Futures, expiring April 2021	0.84%
E-Mini S&P 500 Index Futures, expiring March 2021	5.02%	Sugar #11, expiring March 2021	0.78%
LME Copper Futures, expiring May 2021	4.34%	Low Sulphur Gas Oil Futures, expiring June 2021	0.77%
Long Gilt Futures, expiring March 2021	4.14%	Wheat Futures, expiring July 2021	0.70%
		Soybean Oil Futures, expiring May 2021	0.67%
		Coffee 'C' Futures, expiring March 2021	0.64%
		Corn Futures, expiring July 2021	0.64%
		Natural Gas Futures, expiring December 2021	0.39%
			132.09%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	9.17	3.79	10.82	15.41	9.17	12.24	5.75	7.07	8.06	-	6.83
Benchmark index ¹	6.87	0.51	1.51	3.08	6.87	7.24	7.28	7.10	6.97	-	-

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.

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

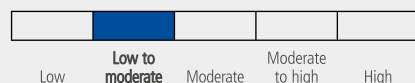
Absolute return

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 December 31, 2020	Distribution
Short term	(0.44)%
Units of the underlying fund	100.44%
	100.00%

Total net assets: \$19.0 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 December 31, 2020

Independent risk

Breakdown by asset type

Equity	34.59%
Currency	24.29%
Interest Rates	14.44%
Inflation	10.21%
Credit	9.04%
Commodity	3.78%
Volatility	3.65%

Total

100.00%

Independent risk

21.62%

Expected risk

5.81%

Breakdown by region

United States	17.98%
Europe	13.07%
Other countries	7.57%
Japan	7.16%
United Kingdom	6.35%
China	5.98%
Mexico	5.40%
Asia	4.95%
Taiwan	4.60%
Australia	4.08%
Norway	4.08%
Hungary	3.34%
Hong Kong	3.08%
Poland	2.84%
Germany	2.83%
Russia	2.73%
Chile	2.43%
Cayman Islands	1.53%

Total

100.00%

Independent risk

21.62%

Expected risk

5.81%

[†] 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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2016
Fund	(0.09)	0.09	1.26	0.49	(0.09)	2.80	0.99	1.23*	1.78*	-	1.31
Benchmark index ¹	5.87	0.43	1.29	2.62	5.87	6.24	6.28	6.10	5.98	-	-

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

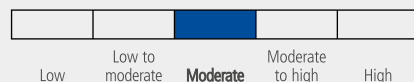
Indexed

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 December 31, 2020	Distribution
Short term	(0.06)%
Units of the underlying fund	100.06%
	100.00%

Total net assets: \$16.4 million

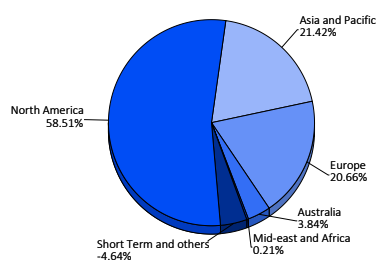
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Prologis Inc.	4.95%	Welltower Inc.	1.82%
Vonovia SE	2.79%	Alexandria Real Estate Equities, Inc.	1.60%
Digital Realty Trust Inc.	2.62%	AvalonBay Communities Inc.	1.52%
Public Storage	2.34%	Realty Income REIT Corp.	1.47%
Simon Property Group REIT Inc.	1.86%	Equity Residential	1.46%
			22.43%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	(10.31)	1.84	8.16	8.46	(10.31)	2.24	2.63	2.86	2.41	-	7.90
Benchmark index ¹	(10.63)	1.76	8.03	8.16	(10.63)	1.70	2.09	2.34	1.97	-	-

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

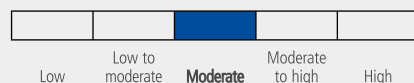
Growth at a reasonable price

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 December 31, 2020	Distribution
Short term	(0.16)%
Units of the underlying fund	100.16%
	100.00%

Total net assets: \$26.0 million

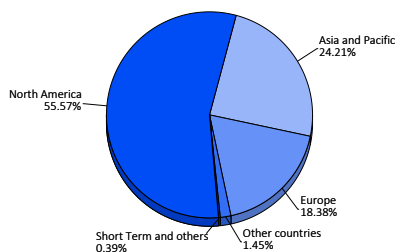
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Prologis Inc.	Mitsui Fudosan Co. Ltd.
Digital Realty Trust Inc.	Mitsubishi Estate Co. Ltd.
Vonovia SE	Ventas Inc.
Duke Realty Corp.	UOL Group Ltd.
Welltower Inc	Equity Lifestyle Properties Inc.

Top 10 holdings represents 34.25% 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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2006
Fund	(5.93)	1.29	5.14	6.32	(5.93)	6.38	5.66	5.95	4.57	10.39	4.87
Benchmark index ¹	(10.63)	1.76	8.03	8.16	(10.63)	1.70	2.09	2.31	2.04	8.08	

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: \$13.9 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

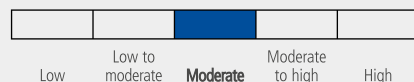
Indexed

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

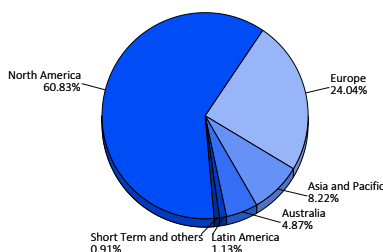
As at December 31, 2020	Distribution
Short term	(0.12)%
Units of the underlying fund	100.12%
	100.00%

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

American Tower Corp.	8.88%	TC Energy Corp.	3.40%
Crown Castle International Corp.	6.11%	Sempra Energy	3.27%
Enbridge Inc.	5.76%	Sba Communications Corp.	2.79%
Vinci SA	4.51%	Eversource Energy	2.64%
National Grid PLC	3.99%	Transurban Group	2.57%
			43.92%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	(8.42)	(1.82)	2.49	(0.99)	(8.42)	6.02	4.29	5.41	6.13	-	8.98
Benchmark index ¹	(8.61)	(1.91)	2.31	(1.33)	(8.61)	5.67	3.89	4.95	5.68	-	-

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

Total net assets: \$50.3 million

Group Savings
and Retirement

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

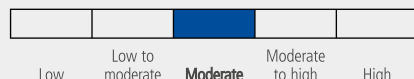
Value

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

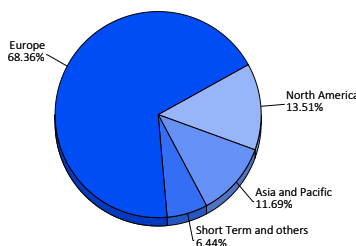
As at December 31, 2020	Distribution
Short term	0.09%
Units of the underlying fund	99.91%
	100.00%

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Global Equity Portfolio

Toll Roads	30.30%
Diversified Utilities	18.00%
Gas Utilities	12.60%
Electricity Utilities	12.00%
Railroads	8.90%
Water Utilities	7.50%
Other	6.40%
Communication infrastructures	4.30%
	100.00%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Ferrovial SA	8.05%	Atlantia SpA	6.14%
National Grid PLC	7.98%	CSX Corp.	5.96%
Snam SpA	7.97%	United Utilities Group PLC	4.69%
Vinci SA	7.83%	Transurban Group	4.08%
Terna SpA	6.75%	Severn Trent PLC	3.83%
			63.28%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	(5.50)	(1.13)	5.14	4.12	(5.50)	7.99	4.16	8.60	8.88	12.15*	13.65
Benchmark index ¹	(4.28)	(0.50)	4.27	5.63	(4.28)	9.73	5.66	7.62	8.36	9.55	

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

² 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.

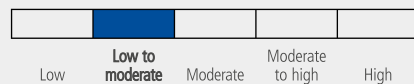
Investment style

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 December 31, 2020	Distribution
Short term	(0.11)%
Units of the underlying fund	100.11%
	100.00%

Total net assets: \$38.2 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 December 31, 2020

Real Estate Portfolio

Residential	28.50%
Industrials	27.50%
Retail	20.60%
Office	18.30%
Other	5.10%
	100.00%

Characteristics of the underlying fund

As at December 31, 2020

Number of mortgages	635
Average size of mortgages	4.1 M\$
Duration*	2.4 years
Yield to maturity*	2.6%

*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 December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2019
Fund	6.04	0.36	1.16	3.39	6.04	4.94*	4.73*	4.18*	3.89*	4.28*	5.04
Benchmark index ¹	4.85	0.16	0.19	0.53	4.85	3.62	3.06	2.19	1.82	2.15	

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.

Private Debt (TD)

Fund available only for contracts that meet certain criteria.

Fund Code: 442
Inception date: July 2019

Investment Advisor



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

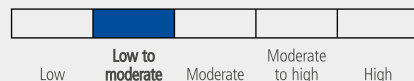
Active fundamental

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 December 31, 2020	Distribution
Short term	(0.05)%
Units of the underlying fund	100.05%
	100.00%

Total net assets: \$9.8 million

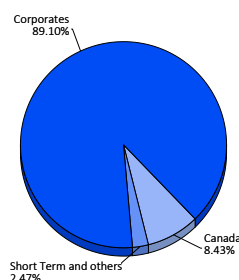
Group Savings and Retirement

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 December 31, 2020



Characteristics of the underlying fund

As at December 31, 2020

Average rating - Bonds	BBB
Average term	10.7 years
Modified duration	8.4 years
Average coupon	3.9%
Yield at market value	2.8%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2019
Fund	12.60	1.30	2.06	4.10	12.60	10.81*	7.49*	6.79*	-	-	9.09
Benchmark index ¹	8.68	0.37	0.63	1.07	8.68	7.77	5.61	4.83	-	-	-

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

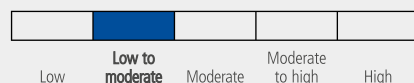
Active management with an emphasis on income

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 December 31, 2020	Distribution
Short term	0.06%
Units of the underlying fund	99.94%
	100.00%

Total net assets: \$136.1 million

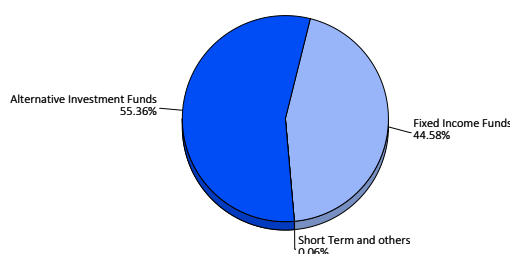
Group Savings and Retirement

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 December 31, 2020



Holdings of the Fund

As at December 31, 2020

Industrial Alliance Bond Fund	44.58%	Industrial Alliance Investment Management Private Debt (iAIM)	9.84%
Industrial Alliance Commercial Mortgage (Addenda)	23.76%	Industrial Alliance Private Debt (TD)	5.41%
Industrial Alliance Real Estate Debt (iAIM) Fund	16.36%	Other Assets	0.05%
			100.00%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	-	0.52	1.09	2.45	-	-	-	-	-	-	9.93
Composite index ¹	-	0.31	0.60	1.22	-	-	-	-	-	-	-

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 December 31, 2020	Distribution
Short term	0.14%
Units of the underlying fund	99.86%
	100.00%

Total net assets: \$63.7 million

Group Savings and Retirement

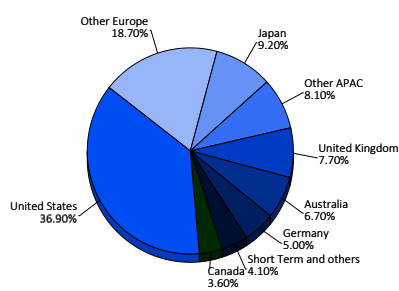
Commentary

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.

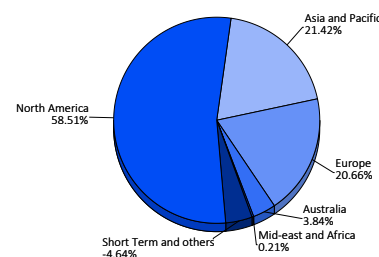
Geographical allocation of the underlying UBS fund[†]

As at November 30, 2020



Geographical allocation of the underlying BlackRock fund[†]

As at December 31, 2020



[†] 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 fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	0.46	0.60	1.60	0.53	0.46	4.22	5.29	5.40	5.43	-	5.55
Composite index ¹	2.26	0.71	2.73	4.05	2.26	5.03	5.01	5.07	4.88	-	-

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: \$217.1 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

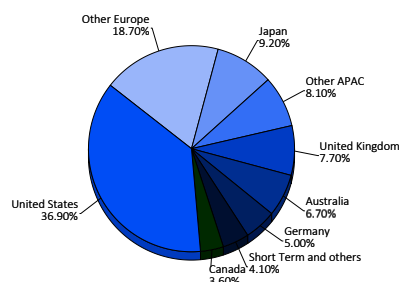
As at December 31, 2020	Distribution
Short term	(0.13)%
Units of the underlying fund	100.13%
	100.00%

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 November 30, 2020



Sector Allocation of the underlying fund⁰

As at November 30, 2020

Real Estate Portfolio

Industrials	34.70%
Office	28.80%
Residential	17.20%
Retail	10.40%
Other	4.40%
Hospitality	0.30%
Debt	0.10%
Unallocated cash	4.10%
	100.00%

Characteristics of the underlying fund⁰

As at November 30, 2020

Number of properties	6,972
Leverage (% gross asset values)	25.0

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 fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	2.99	0.29	1.19	0.66	2.99	5.07	6.20	6.29	6.20	-	5.93
Benchmark index ¹	4.95	0.46	1.47	3.11	4.95	5.57	5.60	5.72	5.61	-	-

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: \$81.5 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

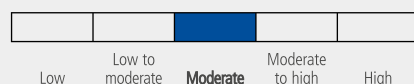
Core infrastructure

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 December 31, 2020	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 December 31, 2020

Toll Roads Non-Regulated	22.10%
Pipelines & Related Infrastructure	15.90%
Airports	13.50%
Toll Roads Regulated	12.40%
Marine terminals	11.60%
Water & Wastewater	8.30%
Liquefied Natural Gas	7.00%
Ports	6.30%
Steam & Hot Water Supply	1.60%
Telecommunications	1.20%
Light Rail	0.10%
	100.00%

Distribution of the underlying fund by region

As at December 31, 2020

United States	43.90%
United Kingdom	16.10%
Mexico	12.90%
Others countries	9.80%
Spain	4.70%
Austria	3.30%
Poland	2.60%
Turkey	2.50%
Canada	2.30%
Bahamas	1.90%
	100.00%

Performance of the Underlying Fund – Gross returns²

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month ³	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2016
Fund	4.10	N/A	4.43	6.90	4.10	9.27	13.46	14.23	-	-	13.32
Benchmark index ¹	7.93	0.60	1.91	3.91	7.93	7.97	7.98	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

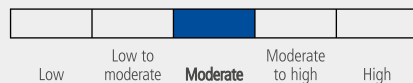
Assets favouring a good balance between the income and capital appreciation inherent in the various alternative asset classes

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 December 31, 2020	Distribution
Short term	0.06%
Units of the underlying fund	99.94%
	100.00%

Total net assets: \$246.7 million

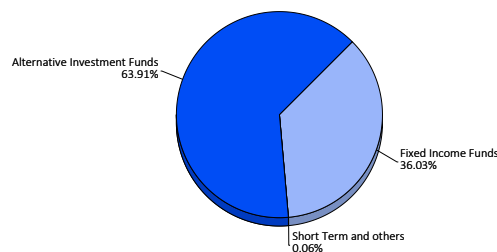
Group Savings and Retirement

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 December 31, 2020



Holdings of the Fund

As at December 31, 2020

Industrial Alliance Global Direct Real estate (UBS)	46.52%	Industrial Alliance Investment Management Private Equity (iAIM)	1.87%
Industrial Alliance Bond Fund	36.03%	Industrial Alliance Investment Management Infrastructure (iAIM)	1.49%
Industrial Alliance Global Direct Infrastructure 100% (IFM) Fund	9.66%	Other Assets	0.06%
Industrial Alliance Real Estate (iAIM) Fund	4.37%		100.00%

Performance - Gross returns²

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	-	0.33	1.18	1.27	-	-	-	-	-	-	4.22
Composite index ¹	-	0.55	1.37	2.55	-	-	-	-	-	-	-

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 available only for contracts that meet certain criteria.

Fund Code: 888
First offering: November 2012
Inception date: August 2012

Investment Advisor



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

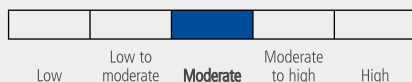
Quantitative

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 December 31, 2020	Distribution
Short term	0.03%
Units of the underlying fund	99.97%
	100.00%

Total net assets: \$156.5 million

Group Savings and Retirement

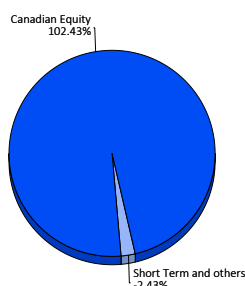
Commentary

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	25.05%
Utilities	18.12%
Industrials	14.44%
Communication Services	14.29%
Consumer Staples	11.66%
Real Estate	6.75%
Information Technology	6.14%
Energy	3.01%
Materials	2.97%
	102.43%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Intact Financial Corp.	3.87%	Emera Inc.	3.34%
Bank of Nova Scotia	3.72%	Canadian Pacific Railway Co.	3.29%
Canadian National Railway Co.	3.40%	BCE Inc.	3.18%
The Toronto-Dominion Bank	3.38%	TELUS Corp.	3.14%
Royal Bank of Canada	3.34%	Rogers Communications Inc.	3.06%
			33.72%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Aug. 2012
Fund	(1.37)	0.40	5.26	12.49	(1.37)	9.88	4.68	5.45	7.84	9.37*	8.58
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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: 862
First offering: September 2013
Inception date: November 2009

Investment Advisor



Andrew Marchese
Joe Overdeest

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

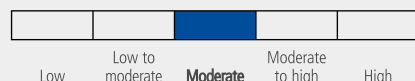
Core with a growth bias

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: \$28.4 million

Group Savings and Retirement

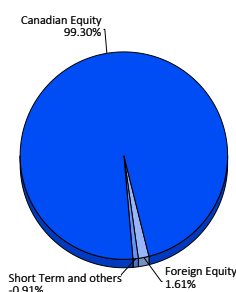
Commentary

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	31.94%
Materials	14.95%
Industrials	12.57%
Information Technology	12.07%
Energy	8.19%
Consumer Discretionary	5.03%
Consumer Staples	4.29%
Communication Services	3.76%
Utilities	3.60%
Real Estate	2.90%
Total	99.30%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Royal Bank of Canada	9.24%	Barrick Gold Corp.	3.80%
Shopify Inc.	6.49%	Constellation Software Inc.	3.75%
The Toronto-Dominion Bank	6.44%	Franco-Nevada Corp.	3.19%
Canadian Pacific Railway Co.	5.91%	Sun Life Financial Services of Canada Inc.	3.13%
Brookfield Asset Management Inc., Class A	5.87%	Alimentation Couche-Tard Inc., Class B, SV	2.95%
		Total	50.77%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	6.28	1.18	7.70	12.37	6.28	14.97	7.75	7.91	9.44	7.95	9.04
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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: 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

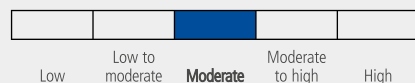
Industrial Alliance Fund

	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: \$45.3 million

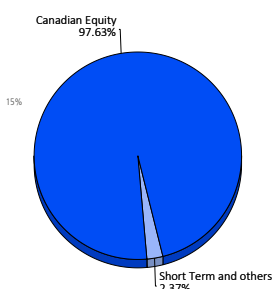
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Canadian Equity Portfolio

Financials	36.10%
Industrials	12.67%
Materials	10.54%
Consumer Discretionary	9.78%
Communication Services	9.71%
Consumer Staples	8.71%
Energy	5.02%
Information Technology	2.65%
Utilities	1.59%
Real Estate	0.78%
Health Care	0.08%
Canadian Equity	97.63%

Top 10 Holdings of the underlying fund

As at December 31, 2020

The Toronto-Dominion Bank	8.58%	Brookfield Asset Management Inc.	4.06%
Royal Bank of Canada	8.29%	Metro Inc.	3.86%
Rogers Communications Inc., Class B	6.12%	Nutrien Ltd.	3.65%
Magna International Inc.	4.23%		42.99%
Sun Life Financial Services of Canada Inc.	4.20%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	2.90	2.44	16.10	22.45	2.90	8.56	3.84	5.47	8.25	7.86*	9.47
Benchmark index ¹	5.59	1.72	8.97	14.13	5.59	13.90	5.74	6.57	9.32	5.76	

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: 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

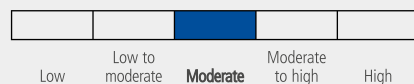
Large cap GARP

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 December 31, 2020	Distribution
Short term	(0.20)%
Units of the underlying fund	100.20%
	100.00%

Total net assets: \$111.0 million

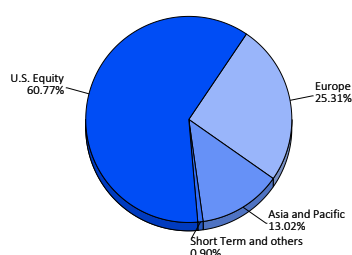
Group Savings and Retirement

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

Global Equity Portfolio

Information Technology	22.49%
Financials	16.21%
Industrials	14.90%
Consumer Discretionary	13.24%
Health Care	12.42%
Consumer Staples	11.57%
Communication Services	4.83%
Materials	3.43%
Other sectors	0.01%
	99.10%

Top 10 Holdings of the underlying fund

As at December 31, 2020

Moody's Corp.	6.29%	Microsoft Corp.	4.36%
Keyence Corp.	5.44%	Nestlé SA	3.64%
Taiwan Semiconductor Manufacturing Co. Ltd.	5.18%	MSCI Inc.	3.57%
MasterCard Inc.	4.98%	Johnson & Johnson	3.56%
Alphabet Inc.	4.83%	Roche Holdings AG	3.43%
			45.28%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2016
Fund	18.53	3.25	6.82	17.05	18.53	23.04	16.78	18.39	15.09*	17.23*	17.18
Benchmark index ¹	13.87	2.48	8.69	15.05	13.87	17.48	11.16	11.92	10.35	12.62	

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.

Fund Code: 130
Inception date: November 2013

Investment Advisor

MAWER

Paul Moroz, CFA
Christian Deckart, CFA, PhD

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

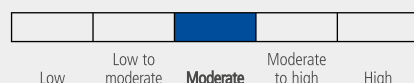
Growth at a reasonable price

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 December 31, 2020	Distribution
Short term	0.08%
Units of the underlying fund	99.92%
	100.00%

Total net assets: \$96.1 million

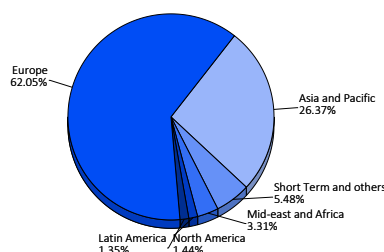
Group Savings and Retirement

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 December 31, 2020



Top 10 Holdings of the underlying fund

As at December 31, 2020

Electrocomponents PLC	4.38%	Atea ASA	3.11%
Softcat PLC	4.17%	TSURUHA Holdings ,Inc.	2.80%
Bravida Holding AB	3.45%	Aramex PJSC	2.65%
Diploma PLC	3.32%	CSW Industrials Inc.	2.57%
De'Longhi SpA	3.23%	Morningstar Inc.	2.51%
			32.19%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	16.63	3.60	8.65	18.65	16.63	21.48	13.50	15.77	12.69	18.51*	16.21
Benchmark index ¹	13.80	5.59	17.96	24.85	13.80	16.05	7.92	9.77	9.56	12.43	

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 (Fiera Capital)

Fund closed to new clients
Registered Plans Only

Fund Code: 479
First offering: December 2015
Inception date: December 2001

Total net assets: \$33.6 million

Group Savings
and Retirement

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

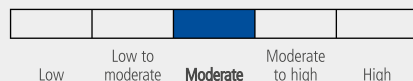
Value

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

Asset mix of the Industrial Alliance Fund

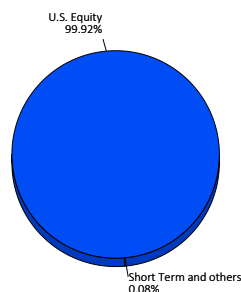
As at December 31, 2020	Distribution
Short term	0.00%
Units of the underlying fund	100.00%
	100.00%

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 December 31, 2020



Sector Allocation of the underlying fund

As at December 31, 2020

U.S. Equity Portfolio

Information Technology	19.91%
Financials	18.29%
Health Care	15.64%
Consumer Discretionary	13.65%
Industrials	10.61%
Materials	9.66%
Consumer Staples	6.57%
Communication Services	5.59%
	99.92%

Performance of the Industrial Alliance Fund - Gross return

Returns before deduction of management and administration fees

Compound returns as at December 31, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2001
Fund	20.44	2.02	5.98	14.22	20.44	24.32	19.30	19.55	16.93	18.98	7.05
Benchmark index ¹	16.32	2.09	6.96	14.27	16.32	20.51	14.81	14.53	13.32	16.74	

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.

Past performance is not a guarantee of future returns.

Gross returns

As at December 31, 2020

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)	28.8	1.17	4.03	8.72	8.72	6.80	6.52	6.07	6.22*	BlackRock
LifePath 2025 Index (BlackRock)	53.5	1.38	4.85	8.76	8.76	7.32	7.39	7.14	7.89*	BlackRock
LifePath 2030 Index (BlackRock)	46.4	1.62	5.80	8.78	8.78	7.75	7.92	7.64	8.24*	BlackRock
LifePath 2035 Index (BlackRock)	49.0	1.85	6.74	8.94	8.94	8.17	8.43	8.18	8.62*	BlackRock
LifePath 2040 Index (BlackRock)	42.5	2.08	7.64	8.80	8.80	8.49	8.86	8.62	8.99*	BlackRock
LifePath 2045 Index (BlackRock)	36.1	2.27	8.41	8.81	8.81	8.77	9.27	9.05	9.38*	BlackRock
LifePath 2050 Index (BlackRock)	24.0	2.36	8.83	9.02	9.02	8.99	9.50	9.17	-	BlackRock
LifePath 2055 Index (BlackRock)	14.3	2.37	8.85	9.02	9.02	9.02	9.65*	9.38*	-	BlackRock
LifePath 2060 Index (BlackRock)	1.6	2.34	8.82	9.24	9.24	-	-	-	-	BlackRock
Fidelity ClearPath Income	1.3	1.22	3.78	7.98	7.98	5.46	5.49	5.01*	5.74*	Fidelity
Fidelity ClearPath 2020	6.8	2.10	6.82	11.98	11.98	8.12	8.75	8.19*	8.32*	Fidelity
Fidelity ClearPath 2025	12.5	2.43	7.95	13.06	13.06	8.83	9.40	8.76*	9.09*	Fidelity
Fidelity ClearPath 2030	19.2	2.69	8.86	13.72	13.72	9.25	9.98	9.29*	9.50*	Fidelity
Fidelity ClearPath 2035	21.5	2.92	9.75	14.32	14.32	9.62	10.66	10.07*	10.24*	Fidelity
Fidelity ClearPath 2040	21.4	3.30	11.24	15.46	15.46	10.34	11.34	10.62*	10.66*	Fidelity
Fidelity ClearPath 2045	11.8	3.33	11.34	15.60	15.60	10.30	11.32	10.55*	10.71*	Fidelity
Fidelity ClearPath 2050	8.2	3.34	11.34	15.52	15.52	10.27	11.21	10.50*	-	Fidelity
Fidelity ClearPath 2055	6.2	3.33	11.33	15.44	15.44	10.23	11.24	10.52*	-	Fidelity
Fidelity ClearPath 2060	0.5	3.30	11.24	12.74*	12.74*	9.17*	-	-	-	Fidelity
Asset Allocation Funds										
Asset Allocation - Conservative	105.7	1.17	3.76	8.30	8.30	5.98	5.81	5.82	6.33	Various Managers
Asset Allocation - Moderate	179.7	1.43	5.02	8.23	8.23	6.14	6.18	6.36	6.83	Various Managers
Asset Allocation - Balanced	438.9	1.71	6.27	8.30	8.30	6.42	6.70	7.02	7.34	Various Managers
Asset Allocation - Growth	263.0	1.97	7.56	8.30	8.30	6.62	7.11	7.60	7.81	Various Managers
Asset Allocation - Aggressive Growth	118.6	2.25	8.89	8.36	8.36	6.83	7.54	8.17	8.24	Various Managers
Portfolio Series Income (CI)	4.2	0.97	2.88	5.41	5.41	5.28*	5.43*	5.45*	6.90*	CI Investments
Portfolio Series Conservative (CI)	18.8	1.46	4.24	8.59	8.59	6.71*	6.65*	6.37*	7.43*	CI Investments
Portfolio Series Balanced (CI)	32.4	1.98	6.46	8.06	8.06	6.81*	7.30*	7.20*	8.30*	CI Investments
Portfolio Series Balanced Growth (CI)	13.5	2.45	7.79	9.49	9.49	7.14*	7.98*	7.92*	8.83*	CI Investments
Portfolio Series Growth (CI)	12.2	2.63	8.68	9.97	9.97	7.73*	8.52*	8.45*	9.32*	CI Investments
Income Funds										
Money Market	567.2	0.03	0.06	0.99	0.99	1.37	1.20	1.08	1.02	Industrial Alliance
Short Term Bond	223.8	0.29	0.69	6.12	6.12	3.96	3.20	2.89	3.03	Industrial Alliance
Canadian Bond Index (BlackRock)	304.6	0.35	0.63	8.66*	8.66*	5.61*	4.82*	4.19*	4.50*	BlackRock
Bond	3,471.7	0.45	0.90	9.20	9.20	5.96	5.29	4.75	4.93	Industrial Alliance
Bond (Fiera Capital)	71.3	0.56	1.04	10.61	10.61	6.23	5.31	4.65	4.65	Fiera Capital
Bond (PH&N)	42.5	0.45	0.96	10.52	10.52	6.23	5.32	4.74	4.86	Phillips, Hager & North
Core Plus Bond (PH&N)	72.2	0.68	1.77	13.36	13.36	7.13	6.29	5.89	-	Phillips, Hager & North
Core Plus Bond (PIMCO)	101.0	0.81	1.67	11.46	11.46	6.80	5.66	5.00	4.96	PIMCO
ReturnPlus (AlphaFixe)	16.3	0.71	1.61	6.89	6.89	5.03	4.27	4.05*	-	AlphaFixe
Canadian Corporate Bond	1,837.9	0.78	1.84	8.85	8.85	6.05	5.27*	4.99*	5.11*	Industrial Alliance
Long Term Bond	218.1	0.35	0.91	11.86	11.86	8.08	7.86	6.89	7.07	Industrial Alliance
Core Plus Long Term Bond (PIMCO)	52.2	0.80	1.91	14.43	14.43	9.27	8.60	7.59	7.50	PIMCO
Global Fixed Income (PIMCO)	579.8	1.49	4.45	4.98	4.98	4.68	5.41	6.00	-	PIMCO
Floating Rate Bank Loan (AlphaFixe) ³	71.2	0.93	1.87	0.71	0.71	2.87	2.66	3.35	-	AlphaFixe
Diversified Funds										
Diversified Security	668.1	1.02	3.59	7.80	7.80	5.58	5.51	5.24	6.06	Industrial Alliance
Balanced Moderate Index (BlackRock)	27.6	1.52	5.59	9.42	9.42	7.51	7.73	7.43	7.74*	BlackRock
Diversified	2,160.3	1.55	6.38	9.51	9.51	6.47	6.65	6.70	7.15	Industrial Alliance
Balanced (Beutel Goodman)	129.2	1.17	8.32	7.20	7.20	6.15	7.39	7.96	8.19*	Beutel Goodman
Balanced (Jarislowsky) ⁴	116.6	1.99	6.31	9.10	9.10	7.28	7.19	7.13	8.61	Jarislowsky
Balanced Growth (MFS)	52.8	1.58	5.25	12.46	12.46	9.97	10.34	9.47	8.31	MFS
Balanced (PH&N)	19.5	1.94	6.86	14.40	14.40	9.00	9.32	9.15	8.38	Phillips, Hager & North

Gross returns (continued)

As at December 31, 2020

Group Savings
and Retirement

	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Diversified Opportunity	452.7	1.87	8.35	9.78	9.78	6.68	7.01	7.10	7.28	Industrial Alliance
Fidelity Canadian Asset Allocation	25.7	2.14	6.56	10.36	10.36	8.07	7.88	8.19	6.83	Fidelity
Canadian Equity Funds										
Canadian Equity Index (BlackRock)	86.0	1.72	8.96	6.11*	6.11*	5.96*	6.74*	9.47*	5.83*	BlackRock
Dividend	997.6	1.33	8.99	0.66	0.66	4.32	5.40	8.45	7.68	Industrial Alliance
Canadian Dividend (Beutel Goodman)	39.6	1.29	12.25	(0.12)	(0.12)	3.97	5.70	8.37	9.83*	Beutel Goodman
Canadian Equity Value (PH&N)	8.6	1.52	9.87	(0.50)	(0.50)	3.49	4.92	8.11	7.15*	Phillips, Hager & North
Canadian Equity (QV)	7.6	1.30	12.48	(1.52)	(1.52)	0.53	1.82	5.26	6.46*	QV Investors Inc.
Fidelity Canadian Focused Equity	278.2	2.02	8.36	11.92	11.92	10.14	9.86	10.97	9.95*	Fidelity
Canadian Equity Growth	804.9	2.31	11.14	8.66	8.66	6.87	7.93	9.90	7.23	Industrial Alliance
Canadian Equity Q Growth (CC&L)	62.7	3.50	8.94	8.11	8.11	6.98	8.04	9.81	8.09*	CC&L
Canadian Equity (Fiera Capital)	40.9	1.08	5.22	7.92	7.92	9.17	8.97	10.70*	6.74*	Fiera Capital
Canadian Equity (Jarislowsky)	192.3	2.59	10.72	4.58	4.58	5.70	5.89	8.37	7.64	Jarislowsky
Canadian Equity (MFS)	35.5	1.55	7.92	6.77	6.77	6.74	7.40	8.95	5.80	MFS
Fidelity True North®	251.5	2.60	9.36	12.69	12.69	9.48	8.92	9.63	9.18	Fidelity
Responsible Canadian Research Equity (MFS)	5.1	1.44	8.15	7.88	7.88	7.65	7.93	9.48	6.87	MFS
Canadian Equity Small Cap	252.3	4.77	20.51	25.15	25.15	9.91*	10.38*	12.43*	-	Industrial Alliance
Canadian Equity Small Cap (QV)	107.0	4.03	15.65	3.37	3.37	3.47	3.84	7.91	10.24	QV Investors Inc.
Foreign Equity Funds										
Global Equity Index ACWI (BlackRock)	76.2	2.70	8.67	12.59	12.59	10.27	11.74	10.15	11.91*	BlackRock
Global Equity	114.1	2.15	7.47	14.46	14.46	8.84	10.88	8.31	11.55	Industrial Alliance
Global Equity Low Volatility ACWI (TD)	209.1	0.74	1.59	(11.32)	(11.32)	1.00	3.45	4.43	-	TD
Global Equity (Hexavest)	34.9	2.21	5.37	(1.70)	(1.70)	4.42	5.26	5.96	10.39	Hexavest
Global Equity (C\$-Hedged) (Hexavest)	9.5	3.20	8.81	(3.10)	(3.10)	2.98	5.10	6.86	8.27	Hexavest
Global Equity (QV)	6.8	3.64	14.78	1.39	1.39	3.38	6.26	7.19	9.45	QV Investors Inc.
Global Equity (Sprucegrove)	16.4	5.02	16.50	3.48	3.48	4.89	6.95	7.97	9.82*	Sprucegrove
Global Research Equity (MFS)	96.6	2.05	7.02	14.70	14.70	13.07	14.41	11.83	12.88	MFS
Fidelity Global Select Equity	5.6	2.76	9.21	15.08	15.08	10.93	11.92	9.49	12.42	Fidelity
Global Equity (Mawer)	402.9	2.15	3.49	11.26	11.26	12.87	14.40	11.52	15.29*	Mawer
Global Equity (PH&N)	14.4	3.64	13.55	26.45*	26.45*	17.69*	19.91*	15.93*	-	Phillips, Hager & North
Global Equity (Baillie Gifford)	175.6	3.31	12.10	34.52*	34.52*	18.91*	20.80*	16.89*	16.69*	Baillie Gifford
Global Equity Small Cap (Fisher)	66.9	4.64	18.48	32.19	32.19	15.44*	17.81*	15.67*	-	Fisher Investments
Global Equity Small Cap (Lazard)	1.6	4.52	15.04	6.84	6.84	3.77*	6.71*	5.23*	11.58*	Lazard
International Equity Index (BlackRock)	180.0	2.88	10.68	6.04	6.04	5.08	7.93	5.80	8.38	BlackRock
International Equity	577.8	3.26	8.90	9.98	9.98	6.01	9.73	6.48	9.01	Industrial Alliance
International Equity (Hexavest)	24.4	1.34	4.51	(5.69)	(5.69)	0.86	3.08	2.58	6.73	Hexavest
International Equity (Aberdeen)	12.3	3.75	11.05	19.02	19.02	11.16	13.11	11.27	9.33*	Aberdeen Standard Investments
International Equity (Jarislowsky)	15.0	1.84	7.16	9.84	9.84	7.32	10.18	7.81	10.43	Jarislowsky
International Equity (Mawer)	53.6	2.98	5.21	13.67	13.67	8.64	12.34	9.35	11.92*	Mawer
International Equity (MFS)	25.8	3.17	9.13	9.69	9.69	9.54	12.16	9.07	10.36	MFS
U.S. Equity Index (BlackRock) ⁴	186.7	2.10	6.95	16.30	16.30	14.76	14.52	13.18	16.68*	BlackRock
U.S. Equity Index Non-Registered (BlackRock) ⁵	157.1	2.07	6.90	15.99	15.99	14.67	14.40	13.03	16.45*	BlackRock
U.S. Equity Index (C\$-Hedged) (BlackRock)	13.1	3.71	11.66	18.07*	18.07*	13.09*	-	-	-	BlackRock
U.S. Dividend Growth	190.7	1.25	3.86	8.99	8.99	8.19	9.04	7.77	-	Industrial Alliance
U.S. Equity	94.4	1.45	6.31	17.31	17.31	9.99	10.37	8.50	13.87	Industrial Alliance
U.S. Equity (Jarislowsky)	16.4	4.25	9.28	13.88	13.88	12.52	11.55	10.47	15.52	Jarislowsky
U.S. Equity (Mawer)	63.7	1.69	6.06	16.14	16.14	17.85	16.91	14.81	17.66*	Mawer
U.S. Equity Core (MFS)	28.6	1.40	7.07	12.58	12.58	13.53	14.21	12.41	15.48	MFS
Thematic Innovation	629.2	3.26	11.03	33.32	33.32	19.48	19.21	-	-	Industrial Alliance
Emerging Markets Equity Index (BlackRock) ³	13.5	5.43	13.93	15.29	15.29	6.37	11.62	10.62	-	BlackRock
Emerging Markets (Aberdeen) ³	22.9	7.55	21.50	22.95	22.95	9.43	12.36	11.80	8.43*	Aberdeen Standard Investments
Emerging Markets (Templeton) ³	18.2	5.13	13.29	18.92	18.92	10.18	16.10	17.01	7.91*	Templeton
Emerging Markets (Baillie Gifford) ³	110.0	5.99	19.58	28.32*	28.32*	13.36*	20.59*	16.13*	10.13*	Baillie Gifford

Gross returns (continued)

As at December 31, 2020		Group Savings and Retirement								
	Net assets¹ in millions \$	Simple returns²			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Alternative/Specialty Funds										
Balanced-Risk Allocation (Invesco)	6.6	3.79	10.82	9.17	9.17	5.75	7.07	8.06	-	Invesco
Global Targeted Returns (Invesco)	19.0	0.09	1.26	(0.09)	(0.09)	0.99	1.23*	1.78*	-	Invesco
Global Developed Real Estate Index (BlackRock)³	16.4	1.84	8.16	(10.31)	(10.31)	2.63	2.86	2.41	-	BlackRock
Fidelity Global Real Estate³	26.0	1.29	5.14	(5.93)	(5.93)	5.66	5.95	4.57	10.39	Fidelity
Global Infrastructure Equity Index (BlackRock)³	13.9	(1.82)	2.49	(8.42)	(8.42)	4.29	5.41	6.13	-	BlackRock
Global Infrastructure (Lazard)³	50.3	(1.13)	5.14	(5.50)	(5.50)	4.16	8.60	8.88	12.15*	Lazard
Commercial Mortgage (Addenda)³	38.2	0.36	1.16	6.04	6.04	4.73*	4.18*	3.89*	4.28*	Addenda
Private Debt (TD)³	9.8	1.30	2.06	12.60	12.60	7.49*	6.79*	-	-	TD
Diversified Fixed Income Alternatives³	136.1	0.52	1.09	-	-	-	-	-	-	Industrial Alliance
Global Direct Real Estate - Portfolios (UBS)³	63.7	0.60	1.60	0.46	0.46	5.29	5.40	5.43	-	UBS
Global Direct Real Estate - 100% (UBS)³	217.1	0.29	1.19	2.99	2.99	6.20	6.29	6.20	-	UBS
Global Direct Infrastructure - 100% (IFM)³	81.5	N/A	4.43	4.10	4.10	13.46	14.23	-	-	IFM Investors
Diversified Alternatives³	246.7	0.33	1.18	-	-	-	-	-	-	Industrial Alliance
Funds closed to new clients										
Canadian Equity Low Volatility (TD)	156.5	0.40	5.26	(1.37)	(1.37)	4.68	5.45	7.84	9.37*	TD
Fidelity Canadian Systematic Equity	28.4	1.18	7.70	6.28	6.28	7.75	7.91	9.44	7.95	Fidelity
Canadian Equity (Beutel Goodman)	45.3	2.44	16.10	2.90	2.90	3.84	5.47	8.25	7.86*	Beutel Goodman
Global Equity (Fiera Capital)	111.0	3.25	6.82	18.53	18.53	16.78	18.39	15.09*	17.23*	Fiera Capital
Global Equity Small Cap (Mawer)	96.1	3.60	8.65	16.63	16.63	13.50	15.77	12.69	18.51*	Mawer
U.S. Equity (Fiera Capital)⁴	33.6	2.02	5.98	20.44	20.44	19.30	19.55	16.93	18.98	Fiera Capital

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

¹ Total net assets of the fund including individual and group contracts.

² The rates of return for the period are non-annualized.

³ Offered only for certain types of contracts.

⁴ Not available in non-registered and TFSA contracts.

⁵ Available in non-registered and TFSA contracts.

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

Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

Gross returns (continued)

As at December 31, 2020

Group Savings
and Retirement

Benchmark indexes†

Returns as at December 31, 2020

	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	0.02	0.03	0.87	0.87	1.30	1.11	0.99	0.95
Bond indexes								
FTSE Canada Short Term Bond Index	0.23	0.47	5.29	5.29	3.42	2.58	2.26	2.54
FTSE Canada Long Term Bond Index	0.37	0.82	11.90	11.90	8.15	7.87	6.77	7.03
FTSE Canada Universe Bond Index	0.37	0.63	8.68	8.68	5.61	4.83	4.19	4.49
Equity indexes								
S&P/TSX Composite Index	1.72	8.97	5.59	5.59	5.74	6.57	9.32	5.76
S&P/TSX SmallCap Index	5.79	23.48	12.87	12.87	2.28	2.40	8.77	1.26
MSCI - ACWI Index (Can. \$) (net ret.)	2.87	9.38	14.22	14.22	10.67	11.91	10.41	11.86
MSCI - World Index (Can. \$) (net ret.)	2.48	8.69	13.87	13.87	11.16	11.92	10.35	12.62
MSCI - World Index (Local \$) (net ret.)	3.51	12.36	13.48	13.48	10.20	12.22	11.57	10.57
MSCI - World Small Cap Index (Can. \$)	5.59	18.24	14.43	14.43	9.11	10.54	10.41	12.86
MSCI - EAFE Index (Can. \$) (net ret.)	2.88	10.68	5.92	5.92	4.86	7.70	5.68	8.15
S&P 500 Index (Can. \$) (Reuters)	2.09	6.96	16.32	16.32	14.81	14.57	13.24	16.75
MSCI - Emerging Markets Index (Can. \$)	5.58	14.24	16.61	16.61	7.16	12.14	11.36	6.60

Composite indexes (portfolios)

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

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

Returns as at December 31, 2020 (%)

	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	0.10	0.15	0.20	0.20	0.20	0.20	0.40

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The Quarterly Update is written, designed and produced by the Investment Operations and Communications & Digital Experience departments of iA Financial Group.

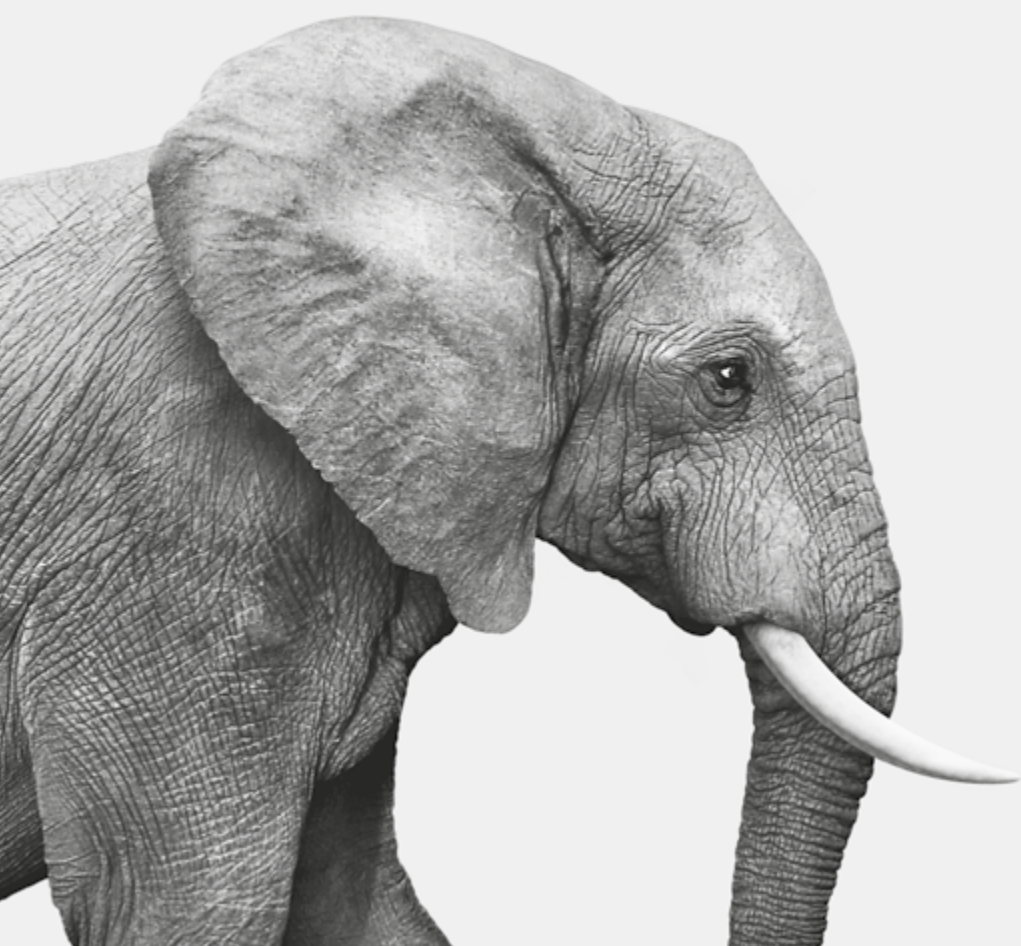
Legal deposit: December 2020

ISSN 1706-9556

Bibliothèque nationale du Québec

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