

GROUP SAVINGS
AND RETIREMENT



Quarterly Update

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Looking ahead to the U.S. presidential election in November

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The third quarter of 2020 followed the prevailing mood as the world economy continues to rebound from the worst quarter in modern times.

Buoyed by massive liquidity injections from the central banks and a brighter economic outlook for the year ahead, major stock exchanges have added to their accumulated gains since the slump in March. This optimism on the part of investors is reflected in the discourse of governments around the world, which seem to have settled on a consensus whereby a return to lockdown conditions would be unwelcome.

The notorious second wave, which we've all been expecting and dreading, is emerging forcefully, particularly in Europe and right here in Canada. For the time being, confinement measures and economic-sector shutdowns are limited to target regions and industries. In Spain, for instance, where the second wave is hitting very hard, the authorities were still reluctant to impose strict measures in and around Madrid as the third quarter came to a close. Consequently, we must expect the spread of the virus to continue until the much talked-about vaccine is finally found – and hope that the global economic recovery continues.

On the financial markets, the months of August and September were hectic and are very likely reliable indicators for what awaits us in future quarters.

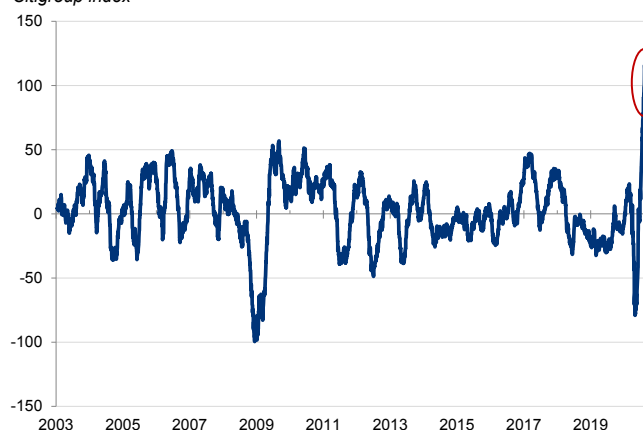
To begin with, the price of gold soared to more than \$2,000 an ounce, following a sudden surge of interest from small and large investors all around the world. Even though we expect several more favourable quarters for the price of this precious metal, we weren't surprised to a healthy correction of nearly 10% occur at the end of August and beginning of September, since the history of gold prices is marked by volatility.

The same applies to Wall Street, where the S&P 500 and Nasdaq indices had an outstanding upsurge in August before plummeting back to earth in September.

Graph 1

World : Economic surprise index

Citigroup index



If history repeats itself, the behaviour of the markets in the years ahead may mimic what we witnessed in the third quarter, that is to say, an uptrend with periods of sharp spikes driven by liquidity and followed by quick corrections, thereby creating new purchase points for disciplined and opportunistic investors.

The world: The global economy outpacing expectations

The global recovery is proceeding much better than expected, and the economic surprise index has attained record levels across the world (Graph 1). Two factors are at play: economic analysts' expectations were probably too pessimistic; and the compound effects of monetary and fiscal stimulus measures are much greater than expected.

However, we must remain cautious and not raise our expectations too quickly, since at the time of writing, a second wave of the spread of COVID-19 is emerging in Spain, France and, unfortunately, right here in Canada (Graph 2).

The good news, if there is any, is that governments around the world seem to believe that a return to a complete shutdown of the economy in the event of a marked resurgence of the virus in the coming quarters is unwelcome, making it highly unlikely. What is likely to occur is that certain sectors of activity such as local services, restaurants, bars, and arts and entertainment will be subject to restrictions of varying intensity for a long time to come, but the rest of the economy may continue to operate more freely.

As a result, it's reasonable to think that we are indeed past the worst of the crisis in economic terms, whether there is a second wave or not.

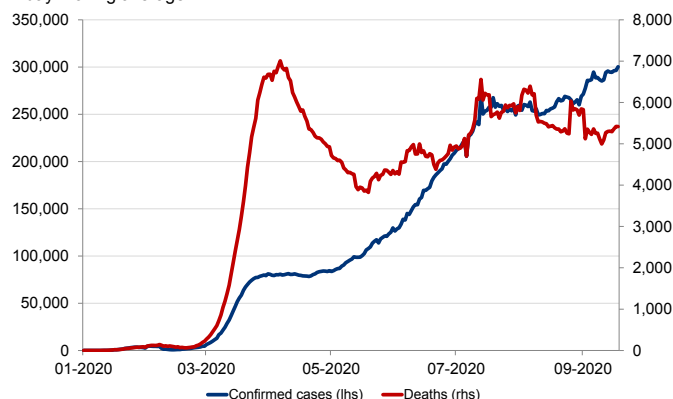
In fact, the Organisation for Economic Co-operation and Development (OECD) has favourably revised its medium-term forecast scenario and now expects the result of a second wave in autumn to be "mere" economic stagnation rather than a collapse akin to what we experienced in the first two quarters of 2020.

The OECD scenario (Graph 3) predicts slow recovery in the next few years and places much less importance on the effect of the virus than it did in the previous version released in the spring. You may recall that the previous scenario had predicted – in the event of a second wave – another recession of comparable magnitude to that of the first recession of 2020.

Graph 2

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

7-day moving average



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As the third quarter draws to a close, now seems a good time to take stock. The first wave of closure of the world economy probably shrank global GDP by 10 to 15% in the first half of the year, and the long-awaited rebound since the relaunch of the economy is going well.

In the absence of a severe second wave, which would contradict the OECD's forecast and further shrink the world economy, we can expect global economic growth for 2020 to be about -5%.

As mentioned above, the concerted efforts of governments and central banks largely account for the strength of the rebound. For the first time in modern times, we've had a recession in which household disposable income and the savings rate actually increased. Collectively, governments cushioned the fall for households and businesses, thereby fostering an economic recovery that was initially V-shaped. In addition, as a result of the decline in confidence and distancing measures, a portion of government transfers still remain in the pockets of taxpayers, which will further promote an orderly recovery in the coming quarters.

Following the initial rebound, however, we are now entering the slower part of the recovery, where vulnerabilities persist. From this point onward, the occurrence of a second wave may offset government support and plunge the world economy into stagnation or, worse, another recession.

In other words, we must expect one of the two scenarios outlined below.

In the first scenario, we avoid a severe second wave, and the world economy pursues growth at a slower rate, restoring GDP to its 2019 yearend level only in 2022 at the earliest.

In the second scenario, the world economy is shaken once again by a wave of COVID-19 contamination, putting the brakes on the economy's upward trend and intensifying the risk of a new economic contraction. In this scenario, it is difficult to foresee a return to 2019 levels before 2023 or 2024.

In the meantime, it is important to keep fiscal and monetary stimulus measures in place and avoid any occurrences of economic vulnerability that may be exacerbated by a sudden increase in the number of new cases.

As is often said, a healthy global economy must rely on its main pillars of China, Europe, and the United States.

Chart 1

Returns of the Canadian Bond Market as at September 30, 2020

Index	Returns (%)	
	3 months	YTD
FTSE Canada Universe Bond Index	0.4	8.0
FTSE Canada Short Term Bond Index	0.7	4.8
FTSE Canada Mid Term Bond Index	1.1	9.4
FTSE Canada Long Term Bond Index	(0.3)	11.0
FTSE Canada Federal	0.0	7.5
FTSE Canada Provincial	0.1	9.2
FTSE Canada Municipal	1.1	9.3
FTSE Canada Corporate	1.3	6.8

The economic picture in China, a country that seems to have succeeded by drastic means in stifling the spread of the virus, is also very positive. As the third quarter ends, we note that industrial production has made a strong recovery since its slump at the start of the year, and is even back in positive territory when compared to its level of December 2019. As for household consumption, retail sales posted net growth in August as compared with the same date last year.

In short, nothing is won, but there is reason to be pleased with China's strong economic performance in the third quarter, which reflects the strength of the rebound in the global economy.

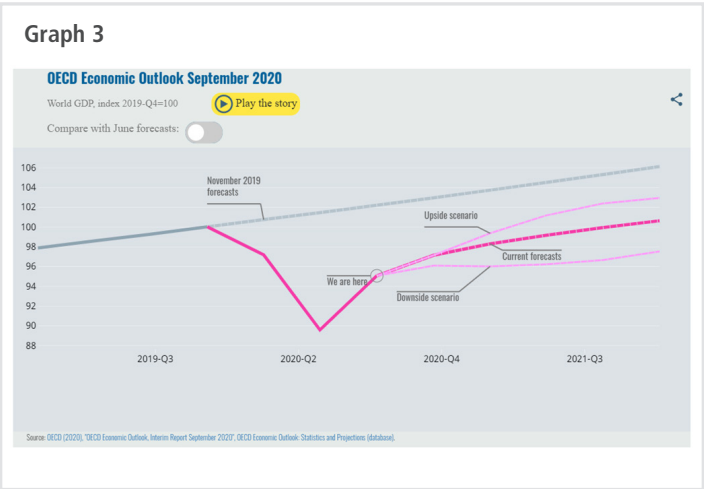
Europe: Confidence setting in despite an emerging second wave

The European economy was hardest hit by the pandemic in the first half of the year, with annualized declines of 12% in the first quarter and 40% in the second quarter. Public discipline and fiscal measures paid off in the third quarter, however, as the eurozone economy is heading for a quarterly rebound of around 35%, also at an annualized rate. As in China, we note that the manufacturing sector (sizeable in Germany) and household consumption are performing well, supporting the confidence of business leaders, which reached a 20-year peak in August (Graph 4).

For instance, the automotive sector in Germany, which is key to the country's economy, posted a strong rebound in production in July, even returning to close to pre-pandemic levels.

Here, too, a dose of caution remains in order, since the marked increase in the number of new cases, in Spain and France in particular, reminds us that the battle is not won. High-frequency data tracking, for example, people's mobility and visits to restaurant and shopping centres, seemed to reach a new plateau in August. Apparently, banks have also started to tighten their credit conditions and are less inclined to make mortgage loans available to new homebuyers.

As noted above, steady support from tax authorities in Europe is vital, just as it is everywhere else. Establishing a form of fiscal union, covered in detail in last quarter's publication, will ensure continuity and, above all, targeted support to the regions that need it most. Still, we welcome the initiative, announced by the German government, to maintain its payroll subsidy until December 2021. As a result, everything is in place to support business confidence, stimulate hiring and



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Chart 2
Market Returns as at September 30, 2020

Index	Returns (%)	
	3 months	YTD
FTSE Canada 91 Day T-Bill Index	0.1	0.8
FTSE Canada Universe Bond Index	0.4	8.0
S&P/TSX Composite Index	4.7	(3.1)
S&P 500 (Can. \$)	6.8	8.7
MSCI - EAFE (Can. \$)	2.8	(4.3)
MSCI - World (Can. \$)	5.8	4.8
Exchange Rate (Can. \$ / US \$)	(1.9)	3.0

Chart 3
Market Returns as at September 30, 2020

Index	Returns (%)	
	3 months	YTD
S&P/TSX Sector returns		
Energy	(8.1)	(35.9)
Materials	9.1	25.8
Industrials	13.6	9.3
Consumer Discretionary	8.4	(3.2)
Consumer Staples	9.1	10.5
Health Care	(14.3)	(40.8)
Financials	4.0	(12.9)
Information Technology	3.6	67.9
Communication Services	2.0	(7.1)
Utilities	11.0	9.2
Real Estate	4.1	(16.7)
S&P/TSX Composite Index	4.7	(3.1)

investment, and promote a long and vigorous economic recovery in Europe in the years ahead.

While we may have forgotten Brexit somewhat, the fact is that it still isn't settled. Lately, it has come back in the spotlight.

As you may recall, the United Kingdom and the European Union came to an agreement nearly a year ago, and their separation came into effect on January 31, 2020. However, the final agreement governing, among other things, trade links and the mobility of citizens from both regions is still being negotiated, with a deadline of October 16.

The odds of reaching an agreement prior to that date have recently plummeted. The Parliament of the United Kingdom has voted an amendment to the previous agreement, a procedure that constitutes a breach of international law, igniting a firestorm of controversy in the European Union. As a result, it is possible that a disorderly split will take place at the end of the year and that trade between

these two economic powers will be disrupted. A great deal has happened since the infamous referendum of 2016, and the impact may not be as great as previously foreseen, but we should expect tension and probably some slight volatility on European markets if the situation is not resolved quickly.

United States: Looking ahead to the election in November

The U.S. economy is also struggling with the economic repercussions of the pandemic, and its efforts at containing the first wave leaves much to be desired. Massive tax efforts have so far succeeded in cushioning the blow and providing the world's largest economy with some impetus, but the discord in Washington is clearly weighing on the economic data's momentum.

The contraction of U.S. GDP in the second quarter does compare favourably with other developed countries, at around -31% at an annualized rate. If we look back at quarterly performance figures of the past hundred years, the second quarter of 2020 would rank as the fifth-worst quarterly contraction in history, after the first quarter of 1946, the first and third quarters of 1932, and the first quarter of 1921 (Graph 5).

But looking ahead rather than in the rear-view mirror, we can discern some more disturbing signs. As is the case elsewhere in the world, disposable household income in the United States has gone up during the pandemic as a result of government transfers through increases to employment insurance, for instance. Unlike Europe and Canada, however, government support came to an end in large part in the summer due to the two political parties' inability to agree on the appropriate extent and nature of the next phase of stimulus measures.

Consequently, the U.S. finds itself with a huge number of people who are unemployed, who no longer receive government support, and who face an employment market that creates fewer and fewer jobs every month. In addition, the spread of COVID-19 is still not under control, and the social climate is increasingly tense. Given this situation, it's no wonder that household confidence remains fragile.

This lack of confidence among U.S. households is worrisome because, as we've stated repeatedly in this publication, consumption represents approximately 70% of U.S. GDP. Service-related spending, for example in restaurants, is restricted due to social distancing requirements, and retail sales have clearly slowed down since July, with a slight monthly uptick of 0.6% in August (Graph 6).

This lack of confidence, however, is not evident in the real estate sector, which is in full swing due to falling interest rates (see the Canada section below for greater detail), but there is reason to believe that the U.S. economy is more fragile than the majority of developed economies since it has already reopened several sectors of economic activity.

As Americans prepare to vote in November, there is reason to worry that partisanship will grow more intense between now and then.

Clearly, the election will be the defining event of the final quarter, and the first debate at the end of September has set the tone!

The stakes are high, including managing the public health crisis, which will differ depending on which of the two candidates, Biden or Trump, is elected. In addition, the Democratic platform includes significant tax increases over the next few years.

We won't venture to predict the outcome of the election (at the moment, Mr. Biden has a fragile lead in the polls), but we're convinced that the worst

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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										

result for the markets would be a very narrow victory for Mr. Biden. We would then be plunged into a situation where President Trump, known for its belligerent style, would contest the outcome of the election, possibly resulting in upheaval to American institutions and further divisiveness among the population. This scenario might even lead us to inauguration day without Americans knowing who won the election. (In such a situation, the Speaker of the House of Representatives, Nancy Pelosi, would become acting president of the United States.)

In others words, we may be on the verge of a historic autumn to close out a year that will be indelibly etched in our memory.

Canada: Well-positioned for economic over-performance

Canada's economy experienced considerable turmoil at the start of the year with a drop in the prices of natural resources, a pause in world trade, and a shutdown of its domestic economy. Canada also posted one of the worst economic performances among developed countries in the second quarter, with a 38.7% annualized contraction, worse than the U.S. result of -31.4%.

However, just as in Europe, sound management of the public health crisis and massive tax-policy support have given the Canadian economy a strong boost since its reopening in May. In fact, GDP growth in the third quarter of 2020 promises to be very positive in Canada, and may even rank as one of the best in developed countries: we're now talking about an expected growth of 40 to 45% at an annualized rate.

It appears that while the federal government's bet on a policy of fostering the employment relationship between employers and employees was certainly costly, it has paid off. As of August 31, Canada had already recovered 63% of the jobs lost compared to only 48% in the U.S., even though the Canadian unemployment rate is higher than the U.S. rate (at 10.2% as compared with 8.4%). What accounts for this difference is the fact that Canadians are more likely to have remained in the labour force (since they had an employment relationship with employers or were actively looking for work), while south of the border, a large number of discouraged Americans simply stopped looking for a job.

The topic of the federal government's projected deficit in 2020 once again made headlines in the third quarter. In his July 8 fiscal update, former Finance Minister Bill Morneau reported a deficit that would possibly rise to \$343 billion for the 2020-2021 fiscal year, a peak since World War II as a % of GDP and increasing the debt-to-GDP ratio to 49% from 31% last year.

Time will tell whether the cost of the measures announced by the Finance

Minister were worth it, but we agree with his observation that the cost of doing nothing would have been much worse. In a situation as extraordinary as the one we're still experiencing, the role of government is to take the place of the private sector and prevent a crisis of a temporary nature from creating too many permanent negative effects.

As we've stated in recent years, Canada was in a very enviable fiscal position prior to the crisis, which allowed it to deploy ambitious policies against a backdrop of recession. The country's debt-to-GDP ratio, at around 50%, still remains one of the lowest among developed nations, and there is no urgency to return to balanced budgets.

In the good news column, the Canadian real estate market has exploded since the economy reopened, supported by low interest rates and latent demand that built up over the spring.

The strength of the market is astounding according to data published by the Canadian Real Estate Association (CREA). For instance, although August is typically not a busy month in the real estate market, we saw an increase of more than 20% in average transaction pricing as compared with August 2019. The number of transactions reached 58,645, the sixth-best month in Canadian history and an all-time record for the month of August (33% more than in August 2019 and 6% more than in July 2020, which was also a historic record for the month of July).

The same was true for average prices, which leapt to \$586,000 in August, an increase of 18.5% compared with August 2019. Excluding the Toronto and Vancouver markets, which obviously colour this result, average price would be in the order of \$464,000.

Keep in mind that the pandemic came at a bad time for the real estate market. In normal times, this market follows a fairly predictable cycle: a slow start in winter, a peak in spring, and a gradual slowdown until the end of the year. Consequently, the current massive surge may be short-lived, even if low interest rates were to support the real estate market for several more years.

An interesting observation hidden behind these figures is an acceleration of a longstanding emerging trend, namely, that homebuyers seem to want more space, which entails higher average purchase prices in the city and, more important, a flight to the suburbs. In fact, the suburbs of large Canadian cities is where the increase in average transaction prices has been the greatest, for example, a 25% price increase in 12 months in the suburbs of Toronto and Vancouver. Conversely, the condominium market has declined slightly in large cities.

This autumn, we'll monitor the impact of mortgage deferral programs that are coming to an end. In fact, the Canada Mortgage and Housing Corporation (CMHC) issued a warning in September that a wave of defaults may be coming our way by the end of the year. According to the organization, 760,000 Canadians have requested a mortgage deferral since the start of the pandemic, and these deferrals have left a total of \$1 billion per month in the pockets of Canadian households. As a result, we can expect to see an increase in delinquent loans over the next few months, a factor that will likely push banks to tighten their purse strings.

Markets: Rising but with a touch of volatility

Once again, the markets made headlines in the third quarter for good and not so good reasons.

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First of all, there have been generally good surprises with regard to corporate profits.

S&P 500 Index companies exceeded expectations by maintaining or increasing their dividend by a greater proportion than expected in 2020. According to Bloomberg, only 13% of listed companies announced a cut in dividend.

It's on the issue of share buybacks that boards of directors have decided to be cautious and conserve capital. According to the J.P. Morgan Bank, the volume of share buybacks within the S&P 500 Index has dropped by 74% as compared with the same period last year. With the projected improvement in economic outlook in the quarters ahead, we expect buyback programs to make a gradual recovery, thereby adding further drive to equity markets.

Beyond the positive backdrop, there were two particularly noteworthy events this summer: the explosion of the Nasdaq and the U.S. Federal Reserve's change of course.

Let's start with the Nasdaq, and high-tech stocks in general. The markets have been generally positive in every month since the slump of March 23, driven by attractive valuations, the injection of liquidity by central banks, and the resurgence of investor appetite for risk. We've noted that small retail investors have returned in force and that such cherished stocks as Apple, Tesla, and Facebook, to name a few, are in high demand.

Even so, few would have expected to see such strong momentum emerge in August as the Nasdaq index jumped nearly 10% during the month, especially since it was already up nearly 20% since the beginning of the year. At the end of August, the high-tech index even posted one of the best annual returns in its history, despite the bear market in February and March!

We have since learned that this explosion in technology stock prices was fuelled in large part by the massive use of options as well as leverage by retail investors and some investment banks. Since everything that goes up must come down, this mini-bubble burst in early September, with the Nasdaq falling 11% in just 3 days, one of the quickest corrections in its history.

It may be tempting to say that high-tech stocks have become too expensive and it would be better to stay away from them. Instead, we prefer to draw a parallel between this recent occurrence and an event from the 1990s. In 1997, the Nasdaq soared to stratospheric levels, just as in August 2020, but then underwent a first correction. Then the bullish trend returned and persisted until 2000, when the index exceeded its 200-day average by more than 3 standard deviations, leaving skeptics far behind. It took the start of a monetary policy tightening cycle to end the Nasdaq's dominance and see traditional cyclical sectors regain the lead.

Are we about to see the same situation recur? In trying to answer that question, it's important to keep in mind that today's big technology companies are very profitable and enjoy a truly dominant position, which was far from the case 20 years ago. Still, there is reason to wonder whether the 2020 market is closer to that of 1997 or to that of 2000.

Based on what the central banks are telling us, we can reasonably assume that liquidity will remain abundant for several years to come and that stock markets will retain their appeal.

In August, the Fed was the first central bank to make an official change to its framework, announcing that it would aim to keep inflation on average at about

its 2% target. This statement has a profound effect on markets, since inflation has mainly been below the Fed's target over the course of the past decade; as a result, it will tolerate an increase in inflation above its target before considering raising its prime rate. In plain language: the Fed's prime rate will remain very low for a few more years (its forecasts published in September indicate low rates until at least 2023), making equities more attractive than bonds.

While we are optimistic in the medium to long term regarding over-performance in equities, we see several risk factors that may cause bouts of volatility in this autumn. We can easily list seven, in order of importance.

The first factor, as already discussed above, is the U.S. presidential election. Since markets dislike uncertainty, a contested election leading to a constitutional crisis and legal proceedings lasting for months would likely generate a great deal of volatility as the year comes to a close.

The second factor would be the resurgence of trade tensions between the United States and China, which would once more weigh on investors and create distortions at the sectoral level, mainly in the tech sector where national security issues are mentioned with ever-greater frequency. The recent incident regarding the forced sale of TikTok's North American operations is an example of an emerging form of protectionism that we have to get used to.

Third, any delay or other issues surrounding the development of a COVID-19 vaccine may undermine investor confidence and generate new market volatility. Consequently, analysts would be compelled to downgrade their expectations for corporate profit growth in the years ahead.

Fourth, a deterioration in market fundamentals this autumn, for example, by concentrating stock market gains in the tech and healthcare sectors and pushing their valuations to dangerously high levels, may create a disorderly correction spreading to other sectors, such as currencies and natural resources.

Fifth, a sharper-than-expected slowdown in the growth rate of the U.S. economy this autumn, caused by a failure to act in Washington, may incite investors to revise their earnings growth expectations and reduce their exposure to equities.

Sixth, an increasing number of firms south of the border are struggling to repay debt, and there is every reason to believe that a wave of defaults will hit the credit market in the quarters ahead. Even though the Fed has implemented a direct business loan program, thereby supporting investor interest in the credit market since the slump in March, economic fragility remains real and some holders of corporate debt will likely experience some losses in their portfolio. A larger-than-expected wave of defaults may undermine investors' appetite for risk and similarly "infect" other markets.

Finally, if Brexit talks go awry, European markets may lose their recent positive momentum.

In the third quarter, the Canadian bond market, as measured by the FTSE TMX Canada Universe Bond Index, posted a return of 0.4%. As for the FTSE TMX Canada Short Term Bond Index, it returned 0.7%. Finally, the FTSE TMX Canada Long Term Bond Index fell 0.3%.

The U.S. stock market, as measured by the S&P 500 Index, offered a total return of 8.9% in the third quarter (6.8% in Canadian dollars). The Canadian stock market, as measured by the S&P / TSX index, rose 4.7%.

The European market, represented by the MSCI Europe Index, posted a return of 0.3% in the third quarter (2.6% in Canadian dollars). The MSCI EAFE Index rose

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Chart 5
Economic and financial scenarios

Economic scenario

						Change since June 30, 2020	
						2020	2021
U.S.	Real GDP	2018	2019	2020	2021	2.9%	4.1%
	Inflation rate	2.5%	1.8%	1.1%	1.9%	+0.3%	+0.2%
	Unemployment rate	3.9%	3.7%	9.7%	7.5%	-0.5%	-0.6%
Canada	Real GDP	2.0%	1.7%	-5.8%	5.0%	--	+0.3%
	Inflation rate	2.3%	1.9%	0.7%	1.7%	+0.1%	+0.1%
	Unemployment rate	5.8%	5.7%	9.5%	8.0%	-0.4%	--

Financial scenario*

Targets					Change since June 30, 2020	
	Actual	Dec. 2020	June 2021	Dec. 21	Dec. 2020	June 2021
Interest rate						
U.S. 10-year rates	0.68%	0.95%	1.25%	1.50%	--	--
Canada 10-year rates	0.56%	0.75%	1.00%	1.20%	--	--
Exchange rates						
US \$/Can. \$	0.75	0.76	0.78	0.80	--	--
US \$/Eur	1.17	1.19	1.21	1.23	+0.04	+0.04
Oil price (WTI). US \$	40	42	43	44	--	-2
S&P 500	3,363	3,500	3,625	3,750	+350	+355
S&P/TSX	16,121	16,920	17,700	18,600	+470	+450
* end of period						

* end of period

1.2% during the quarter (2.8% in Canadian dollars). The MSCI World Index returned 6.7% for the quarter (5.8% in Canadian dollars). Emerging markets, as measured by the MSCI Emerging Markets Index, returned 8.8% for the quarter (7.6% in Canadian dollars).

Strategy: Overweighting equities at the expense of bonds

The majority of markets once again posted gains in the third quarter, despite a turbulent September on Wall Street.

Due to historically low interest rates around the world and the commitment of central banks to keep their prime rates very low for a few more years, we've maintained a strategy of underweighting bonds and overweighting equities. Clearly, this kind of strategy comes with greater volatility; however, investors must adopt it given the meagre prospects for government bond yields in the years to come.

The long-awaited shift from "growth" sectors (technology) to "value" sectors (materials, banks, etc.) began to be apparent during the quarter, with slight over-performance of the emerging markets index ahead of the S&P 500 Index. Canadian and European markets also enjoyed some success, but once again finished behind Wall Street at the close of the quarter (Graph 7).

Wall Street's decline in September, especially Nasdaq, removed a layer of stock-index over-valuation following strong performance that sparked inflated results in August. This type of correction during a bull market is not only normal, but even welcome, as it helps bring valuations back to levels that are more consistent with fundamentals and, as a result, provides investors with a good entry point. A disciplined process whereby you take profits whenever signs of inflated performance emerge and then take advantage of the entry points offered by the markets is a winning formula.

Once again, in the face of the many risks weighing on the markets in the fourth quarter, we advise investors to stay the course, maintain their investments, and not wait for the perfect entry point to place all of their marbles.

Many of the risks listed in the previous section stem from the U.S. economy, making Canadian and overseas markets relatively more attractive. Taking into account the dividend rates on offer, we consider an overweighting of equities targeting Canadian, European, and emerging markets to be a good recipe for the next few quarters.

As the quarter comes to a close, our strategy within the various tactical diversified funds has revolved around a return to risk-taking.

As at September 30, 2020

Following nearly five months of positive stock market returns, we reduced the weight of equities in early September. This strategy was the right one to follow over the past month in light of four straight weeks of negative returns on Wall Street. At the end of the month, as the downward movement showed signs of having run its course, we launched a program to increase our exposure to equities gradually, focusing on the European market and the U.S. banking sector.

As we reported last quarter, exceptionally low interest rates make bonds less attractive as a risk-management tool in a diversified portfolio. Clearly, there is little room for interest rates to dip during intervals of stock-market decline. In fact, we saw this occur in September, when Canadian and U.S. 10-year yields hardly flinched despite the volatility of stock markets.

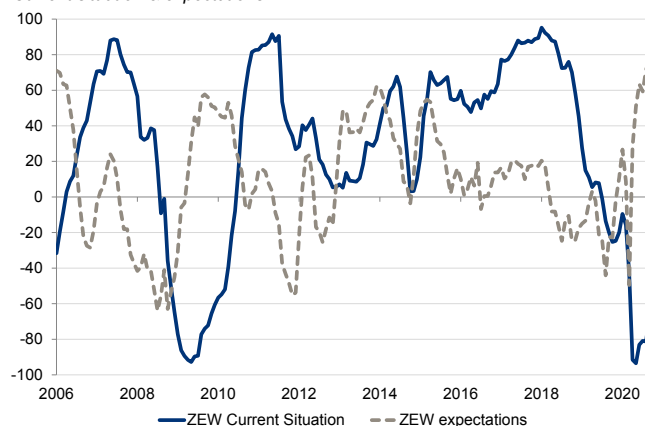
As we've stated repeatedly in the past, gold has become our preferred risk-management tool. This time around, however, gold was also a favourite among investors, who pushed its price above \$2,000 an ounce at one point in August. Since then, the precious metal has experienced a nearly 10% correction, thereby making it difficult to find an effective tool for mitigating volatility.

We remain optimistic regarding the outlook for the price of gold in the quarters ahead, but we must not lose sight of its history of rather volatile returns. Forewarned is forearmed – so let's not forget that the price of gold experienced no fewer than six instances of a 10%-plus drop from 2008 to 2012, during which period it rose in price per ounce from \$800 to more than \$1,800.

In conclusion, investors must get ready for a return to volatility and headlines that will trigger concern even among the boldest investors. A healthy strategy based on healthy diversification will always be appropriate. History shows that, in the long run, it always pays more to maintain your investments than to try to anticipate the perfect times to enter and exit the market.

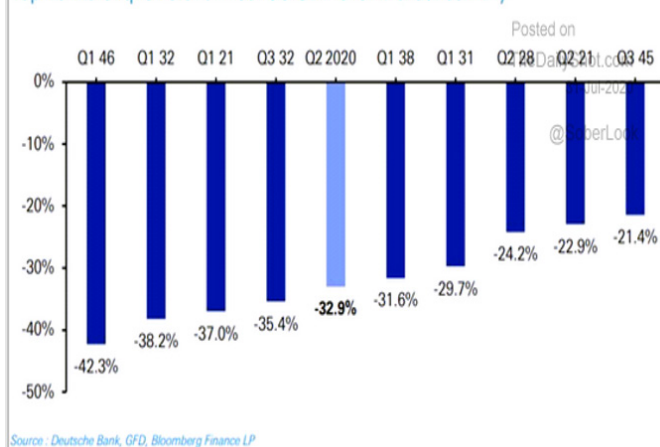
Graph 4

Germany: ZEW survey
Current situation & expectations



Graph 5

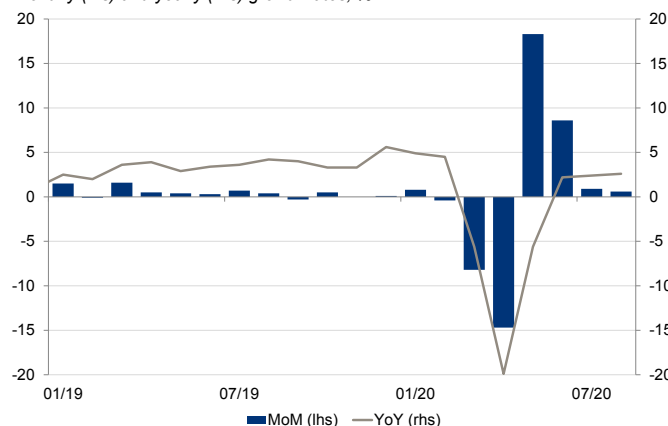
Top 10 worst quarters for Real US GDP over the last century



Graph 6

U.S.: Retail sales

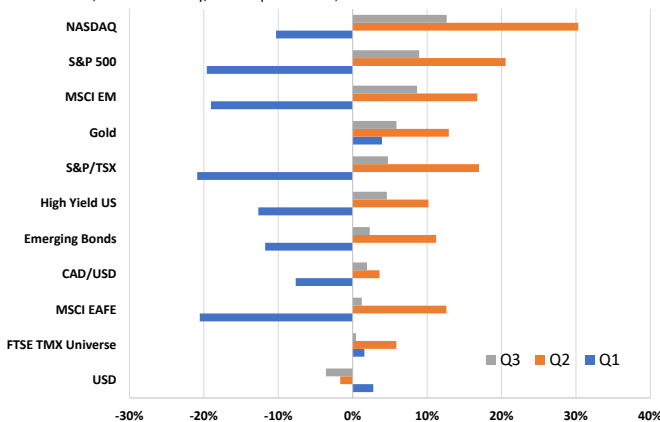
Monthly (lhs) and yearly (rhs) growth rates, %



Graph 7

Asset classes total returns so far in 2020

Total returns, in local currency, as at September 30, 2020



Market indicators

■ FTSE Canada Universe Bond Index

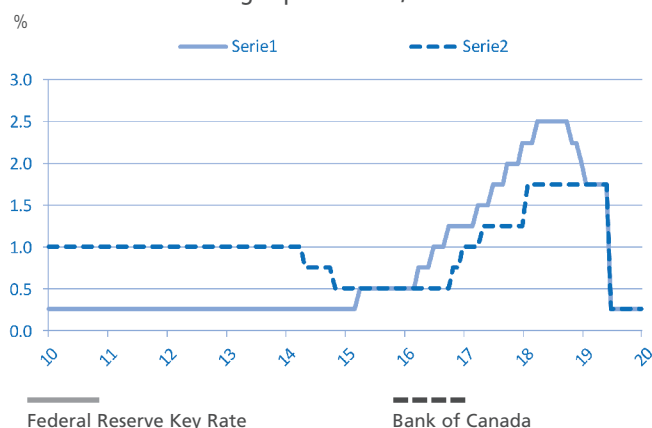
10 Year Period ending September 30, 2020



Return % 1 month YTD 1 year 3 years 5 years 10 years
 0.3 8.0 7.1 6.1 4.3 4.4

Canadian and US Interest Rates

10 Year Period ending September 30, 2020



— Serie1 - - - Serie2
 Federal Reserve Key Rate Bank of Canada

■ S&P/TSX Composite Total Return Index

10 Year Period ending September 30, 2020



Return % 1 month YTD 1 year 3 years 5 years 10 years
 (2.1) (3.1) 0.0 4.3 7.2 5.8

S&P/TSX Sector Performance

Year to Date to September 30, 2020

Information Technology	67.87%
Materials	25.85%
Consumer Staples	10.49%
Industrials	9.31%
Utilities	9.18%
Consumer Discretionary	(3.23)%
Communication Services	(7.13)%
Financials	(12.89)%
Real Estate	(16.72)%
Energy	(35.93)%
Health Care	(40.78)%

■ BMO Nesbitt Burns Small Cap Index

10 Year Period ending September 30, 2020



Return % 1 month YTD 1 year 3 years 5 years 10 years
 (4.0) (9.8) (4.1) (2.5) 4.9 2.2

Evolution of the Canadian dollar vs US dollar

10 Year Period ending September 30, 2020

Can. \$ / 1 US \$

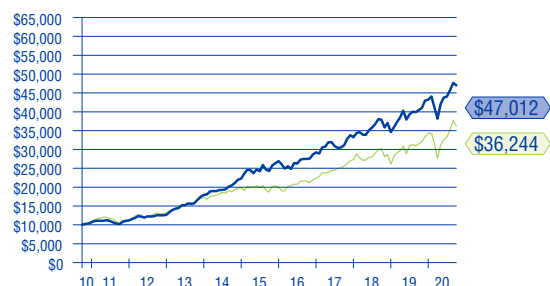


Market indicators (continued)

Total Return Index

- S&P 500 (Can. \$)
- S&P 500 (US \$)

10 Year Period ending September 30, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	(1.4)	8.7	16.2	14.8	14.1	16.7
(US \$)	(3.8)	5.6	15.1	12.3	14.1	13.7

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

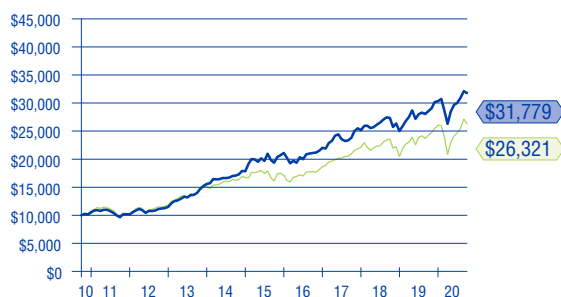
Year to Date to September 30, 2020

Information Technology	32.56%
Consumer Discretionary	27.09%
Communication Services	11.87%
Materials	8.68%
Health Care	8.17%
Consumer Staples	7.26%
Industrials	(1.11)%
Utilities	(2.85)%
Real Estate	(3.97)%
Financials	(17.82)%
Energy	(46.53)%

Total Return Index

- MSCI - World Index (Can. \$)
- MSCI - World (Local \$)

10 Year Period ending September 30, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	(1.0)	4.8	11.4	10.1	10.4	12.3
(Local \$)	(2.9)	1.0	8.5	7.8	10.3	10.2

MSCI - World (Can. \$) Sector Performance

Year to Date to September 30, 2020

Information Technology	31.20%
Consumer Discretionary	21.04%
Communication Services	9.68%
Health Care	9.45%
Materials	6.70%
Consumer Staples	4.34%
Industrials	(0.27)%
Utilities	(1.24)%
Real Estate	(9.89)%
Financials	(19.28)%
Energy	(44.29)%

Total Return Index

- MSCI - EAFE (Can. \$)
- MSCI - EAFE (Local \$)

10 Year Period ending September 30, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	(0.1)	(4.3)	1.4	2.8	5.2	7.4
(Local \$)	(1.0)	(9.4)	(4.7)	0.6	4.8	6.3

Total Return Index

- MSCI - Emerging Markets (Can. \$)
- MSCI - Emerging Markets (Local \$)

10 Year Period ending September 30, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	0.9	2.1	11.9	5.1	9.3	5.6
(Local \$)	(1.6)	2.9	12.8	5.2	10.0	6.0

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	
Aberdeen ADDENDA CAPITAL AlphaFixe Capital   BEUTEL GOODMAN INVESTMENT COUNSEL BLACKROCK Placements  GESTION DE PLACEMENTS Connor Clark & Lunn Ltée      Investment Management   JARISLOWSKY FRASER MUTUAL FUNDS  MAWER   P I M C O    Asset Management   <td> 1 1 </td>	1 1													

Our investment Advisors

Our Investment Advisors

Group Savings
and Retirement



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.



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.

P I M C O

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.



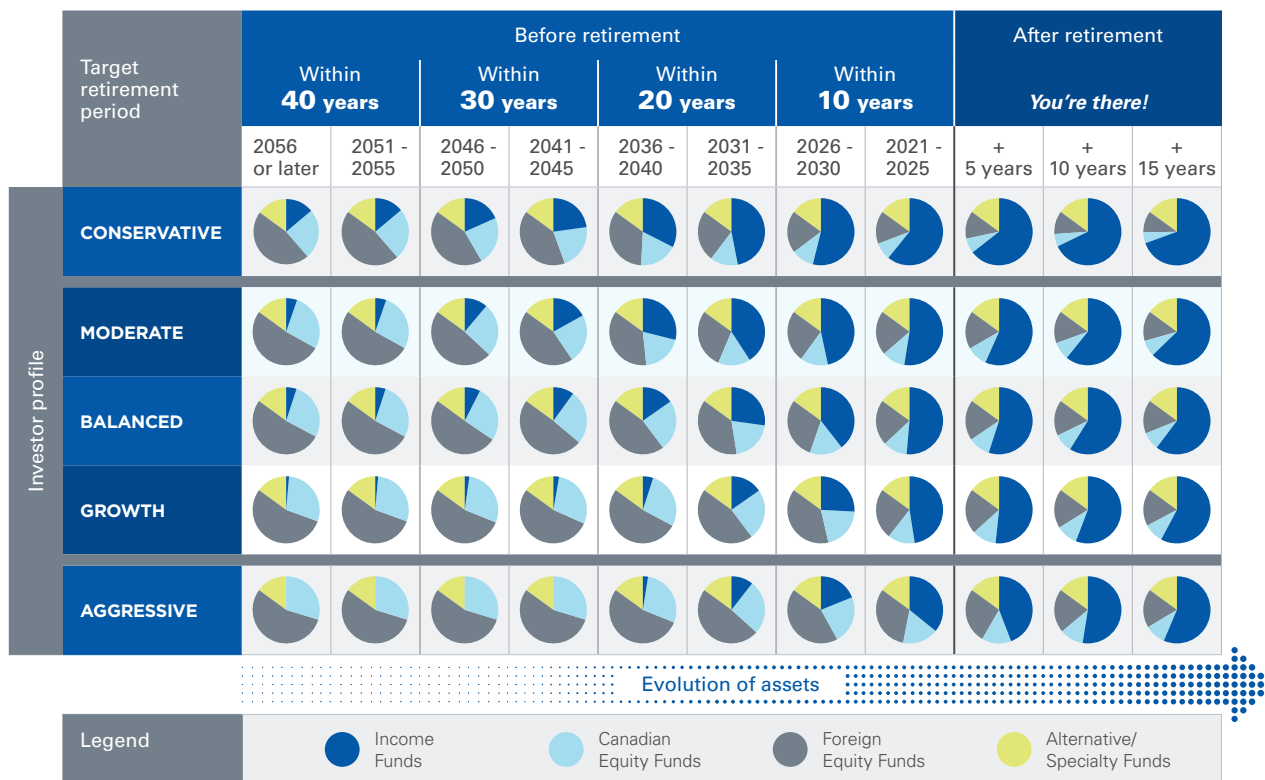
UBS is committed to providing private, institutional and corporate clients worldwide, as well as retail banking clients in Switzerland, with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. Its strategy centers on its Wealth Management and 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 September 30, 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	0.26	1.72	6.49	7.12	5.87	5.07	4.74	0.05	1.36	6.83	7.11	5.75	4.59	4.37
Conservative Portfolio 2006 to 2010	INP9000	0.26	1.73	6.45	7.10	5.87	5.12	5.07	0.05	1.38	6.82	7.11	5.76	4.65	4.65
Conservative Portfolio 2011 to 2015	INP9546	0.25	1.83	6.44	7.15	5.94	5.24	5.39	0.02	1.46	6.77	7.14	5.83	4.77	4.90
Conservative Portfolio 2016 to 2020	INP9001	0.23	2.02	6.45	7.29	6.09	5.58	5.74	-0.03	1.64	6.80	7.29	6.01	5.14	5.25
Conservative Portfolio 2021 to 2025	INP9547	0.22	2.23	5.58	6.76	6.04	5.86	6.22	-0.08	1.83	6.36	7.21	6.16	5.55	5.66
Conservative Portfolio 2026 to 2030	INP9002	0.19	2.61	5.05	6.60	6.13	6.23	6.47	-0.18	2.18	6.03	7.26	6.37	6.00	6.07
Conservative Portfolio 2031 to 2035	INP9548	0.16	3.04	4.78	6.67	6.26	6.52	6.78	-0.28	2.57	5.77	7.35	6.55	6.33	6.34
Conservative Portfolio 2036 to 2040	INP9003	0.11	3.80	5.73	7.89	6.70	6.94	7.07	-0.46	3.26	5.90	7.77	6.76	6.65	6.62
Conservative Portfolio 2041 to 2045	INP9549	0.06	4.38	6.38	8.77	7.01	7.24	7.34	-0.58	3.71	5.85	7.96	6.86	6.83	6.77
Conservative Portfolio 2046 to 2050	INP9004	0.02	4.68	6.59	9.14	7.12	7.40	7.47	-0.64	3.94	5.78	8.03	6.91	6.96	6.91
Conservative Portfolio 2051 to 2055	INP9550	-0.01	4.96	6.87	9.52	7.25	7.50	7.64	-0.69	4.15	5.74	8.11	6.95	7.00	7.00
Conservative Portfolio 2056 to 2060	INP9339	-0.01	4.96	6.82	9.49	7.23	7.50	7.54	-0.69	4.15	5.74	8.11	6.95	7.00	6.97
Conservative Portfolio 2061 to 2065	INPA005	-0.01	4.96	6.82	9.49	7.23	7.49	-	-0.69	4.15	5.74	8.11	6.95	6.99	-
MODERATE															
Moderate Portfolio 2001 to 2005	INP9552	0.25	2.01	5.89	6.86	5.90	5.33	5.12	-0.04	1.69	6.45	7.13	5.90	4.98	4.84
Moderate Portfolio 2006 to 2010	INP9005	0.24	2.02	5.85	6.84	5.90	5.39	5.56	-0.04	1.70	6.43	7.14	5.91	5.06	5.19
Moderate Portfolio 2011 to 2015	INP9553	0.23	2.15	5.79	6.87	5.96	5.53	5.94	-0.07	1.81	6.35	7.16	5.98	5.20	5.49
Moderate Portfolio 2016 to 2020	INP9006	0.21	2.39	5.77	7.02	6.11	5.92	6.29	-0.13	2.03	6.33	7.30	6.17	5.63	5.84
Moderate Portfolio 2021 to 2025	INP9554	0.19	2.64	4.70	6.36	6.03	6.21	6.67	-0.19	2.25	5.74	7.16	6.31	6.07	6.21
Moderate Portfolio 2026 to 2030	INP9007	0.17	2.96	3.75	5.83	5.98	6.53	6.88	-0.27	2.54	5.17	7.03	6.46	6.54	6.57
Moderate Portfolio 2031 to 2035	INP9555	0.14	3.31	3.09	5.52	5.98	6.74	7.16	-0.35	2.86	4.68	6.93	6.58	6.83	6.83
Moderate Portfolio 2036 to 2040	INP9008	0.10	3.97	3.76	6.46	6.33	7.10	7.42	-0.51	3.46	4.68	7.21	6.74	7.12	7.09
Moderate Portfolio 2041 to 2045	INP9556	0.03	4.68	4.72	7.66	6.74	7.46	7.72	-0.66	4.02	4.72	7.50	6.88	7.32	7.25
Moderate Portfolio 2046 to 2050	INP9009	-0.01	5.05	5.13	8.22	6.92	7.66	7.88	-0.74	4.31	4.71	7.62	6.94	7.46	7.42
Moderate Portfolio 2051 to 2055	INP9557	-0.04	5.40	5.57	8.77	7.10	7.79	8.06	-0.80	4.57	4.72	7.74	6.99	7.51	7.51
Moderate Portfolio 2056 to 2060	INP9340	-0.04	5.40	5.55	8.75	7.09	7.78	7.97	-0.80	4.57	4.71	7.74	6.99	7.51	7.48
Moderate Portfolio 2061 to 2065	INPA004	-0.04	5.40	5.55	8.75	7.09	7.78	-	-0.80	4.57	4.71	7.74	6.99	7.51	-
BALANCED															
Balanced Portfolio 2001 to 2005	INP9559	0.23	2.12	4.74	6.04	5.74	5.48	5.52	-0.07	1.82	5.84	6.93	5.96	5.32	5.26
Balanced Portfolio 2006 to 2010	INP9010	0.23	2.13	4.66	5.99	5.73	5.55	5.84	-0.07	1.83	5.81	6.93	5.98	5.41	5.54
Balanced Portfolio 2011 to 2015	INP9560	0.22	2.24	4.48	5.92	5.76	5.68	6.14	-0.10	1.93	5.66	6.91	6.04	5.57	5.79
Balanced Portfolio 2016 to 2020	INP9011	0.20	2.44	4.22	5.86	5.84	6.07	6.49	-0.15	2.11	5.51	6.96	6.20	6.03	6.16
Balanced Portfolio 2021 to 2025	INP9561	0.18	2.69	2.91	5.01	5.69	6.36	6.97	-0.21	2.34	4.75	6.71	6.32	6.52	6.60
Balanced Portfolio 2026 to 2030	INP9012	0.14	3.34	2.50	5.08	5.84	6.82	7.29	-0.37	2.94	4.32	6.80	6.55	7.06	7.03
Balanced Portfolio 2031 to 2035	INP9562	0.11	3.98	2.35	5.34	6.02	7.14	7.66	-0.53	3.53	3.95	6.87	6.72	7.40	7.33
Balanced Portfolio 2036 to 2040	INP9013	0.07	4.62	2.91	6.16	6.32	7.49	7.87	-0.68	4.10	3.88	7.07	6.85	7.68	7.59
Balanced Portfolio 2041 to 2045	INP9563	0.01	5.02	3.03	6.49	6.44	7.66	8.08	-0.75	4.36	3.60	7.03	6.87	7.81	7.72
Balanced Portfolio 2046 to 2050	INP9014	-0.02	5.22	3.00	6.58	6.47	7.76	8.17	-0.78	4.49	3.42	6.98	6.89	7.91	7.84
Balanced Portfolio 2051 to 2055	INP9564	-0.05	5.40	3.05	6.73	6.52	7.80	8.31	-0.81	4.61	3.29	6.95	6.89	7.93	7.91
Balanced Portfolio 2056 to 2060	INP9341	-0.05	5.40	3.04	6.73	6.51	7.80	8.22	-0.81	4.61	3.29	6.95	6.89	7.93	7.89
Balanced Portfolio 2061 to 2065	INPA003	-0.05	5.40	3.04	6.73	6.51	7.80	-	-0.81	4.61	3.29	6.95	6.89	7.93	-
GROWTH															
Growth Portfolio 2001 to 2005	INP9566	0.22	2.22	4.04	5.56	5.65	5.59	5.83	-0.10	1.95	5.47	6.82	6.01	5.55	5.61
Growth Portfolio 2006 to 2010	INP9015	0.22	2.23	3.95	5.50	5.64	5.67	6.16	-0.11	1.96	5.43	6.82	6.03	5.66	5.89
Growth Portfolio 2011 to 2015	INP9567	0.21	2.35	3.70	5.39	5.66	5.81	6.45	-0.13	2.07	5.24	6.79	6.10	5.84	6.13
Growth Portfolio 2016 to 2020	INP9016	0.19	2.59	3.43	5.34	5.74	6.21	6.79	-0.19	2.29	5.05	6.83	6.26	6.32	6.50
Growth Portfolio 2021 to 2025	INP9568	0.16	2.92	2.21	4.60	5.62	6.53	7.29	-0.28	2.59	4.29	6.61	6.38	6.82	6.95
Growth Portfolio 2026 to 2030	INP9017	0.11	3.99	2.74	5.66	6.09	7.21	7.72	-0.55	3.60	4.19	7.06	6.73	7.46	7.43
Growth Portfolio 2031 to 2035	INP9569	0.08	4.57	2.30	5.64	6.17	7.47	8.07	-0.69	4.12	3.65	6.97	6.84	7.77	7.72
Growth Portfolio 2036 to 2040	INP9018	0.04	5.12	2.63	6.22	6.39	7.76	8.27	-0.81	4.60	3.48	7.07	6.93	8.02	7.99
Growth Portfolio 2041 to 2045	INP9570	-0.01	5.35	2.32	6.10	6.36	7.84	8.43	-0.84	4.70	3.04	6.85	6.90	8.12	8.10
Growth Portfolio 2046 to 2050	INP9019	-0.04	5.47	2.08	5.97	6.32	7.89	8.50	-0.84	4.75	2.78	6.72	6.89	8.20	8.21
Growth Portfolio 2051 to 2055	INP9571	-0.07	5.57	1.93	5.90	6.29	7.89	8.61	-0.85	4.79	2.57	6.60	6.86	8.20	8.28
Growth Portfolio 2056 to 2060	INP9342	-0.07	5.57	1.93	5.91	6.28	7.89	8.52	-0.85	4.79	2.57	6.60	6.86	8.20	8.25
Growth Portfolio 2061 to 2065	INPA002	-0.07	5.57	1.93	5.91	6.28	7.88	-	-0.85	4.79	2.57	6.60	6.86	8.20	-

ATTITUDE portfolios (continued)

Gross returns as at September 30, 2020

Group Savings
and Retirement

		PORTFOLIOS							INDEXES						
	Benchmark indexes	Simple returns ¹ (in %)			Compound annual returns (in %)				Simple returns ¹ (in %)			Compound annual returns (in %)			
		1 month	3 months	YTD	1 year	3 years	5 years	10 years	1 month	3 months	YTD	1 year	3 years	5 years	10 years
AGGRESSIVE															
Aggressive Portfolio 2001 to 2005	INP9573	0.21	2.25	3.16	4.89	5.50	5.66	6.05	-0.12	2.03	5.03	6.64	6.04	5.77	5.89
Aggressive Portfolio 2006 to 2010	INP9020	0.21	2.27	3.09	4.86	5.50	5.76	6.45	-0.13	2.06	4.99	6.65	6.07	5.90	6.22
Aggressive Portfolio 2011 to 2015	INP9574	0.19	2.51	3.02	4.95	5.58	5.96	6.77	-0.18	2.28	4.86	6.70	6.16	6.11	6.48
Aggressive Portfolio 2016 to 2020	INP9021	0.16	2.95	3.16	5.34	5.81	6.46	7.15	-0.30	2.69	4.81	6.91	6.38	6.65	6.86
Aggressive Portfolio 2021 to 2025	INP9575	0.13	3.44	2.20	4.89	5.78	6.85	7.67	-0.42	3.15	4.12	6.79	6.54	7.19	7.32
Aggressive Portfolio 2026 to 2030	INP9022	0.09	4.30	2.05	5.28	6.02	7.39	8.05	-0.64	3.94	3.71	6.95	6.78	7.78	7.79
Aggressive Portfolio 2031 to 2035	INP9576	0.06	4.76	1.21	4.86	5.96	7.57	8.36	-0.75	4.36	2.98	6.69	6.83	8.05	8.07
Aggressive Portfolio 2036 to 2040	INP9023	0.02	5.21	1.28	5.17	6.09	7.80	8.55	-0.84	4.74	2.71	6.67	6.89	8.28	8.35
Aggressive Portfolio 2041 to 2045	INP9577	-0.03	5.47	1.03	5.10	6.08	7.89	8.71	-0.87	4.86	2.28	6.46	6.86	8.38	8.46
Aggressive Portfolio 2046 to 2050	INP9024	-0.06	5.55	0.71	4.89	6.00	7.92	8.77	-0.87	4.86	1.99	6.30	6.83	8.46	8.56
Aggressive Portfolio 2051 to 2055	INP9578	-0.08	5.62	0.50	4.74	5.95	7.90	8.87	-0.87	4.87	1.75	6.15	6.80	8.46	8.62
Aggressive Portfolio 2056 to 2060	INP9343	-0.08	5.62	0.52	4.76	5.94	7.90	8.78	-0.87	4.87	1.75	6.15	6.80	8.46	8.59
Aggressive Portfolio 2061 to 2065	INPA001	-0.08	5.62	0.52	4.76	5.94	7.90	-	-0.87	4.87	1.75	6.15	6.80	8.45	-

Benchmark Indexes²

Gross returns as at September 30, 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	0.32	0.44	8.00	7.08	6.09	4.26
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	(0.07)	0.59	6.67	6.76	4.65	3.71
INDC111	Credit Suisse Quality Index	0.15	2.46	(1.58)	(0.31)	2.45	2.91
EQUITY INDEXES							
IN026	S&P/TSX 60 Index	(2.03)	4.41	(2.13)	0.27	4.99	7.63
IN031	S&P/TSX Capped Composite Index	(2.06)	4.73	(3.10)	(0.04)	4.25	7.16
IN024	S&P/TSX Composite Index	(2.06)	4.73	(3.10)	(0.04)	4.25	7.16
IN014	S&P 500 Index (Can. \$)	(1.38)	6.83	8.75	16.17	14.77	14.09
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	(0.15)	2.78	(4.30)	1.39	2.85	5.18
IN008	MSCI - World Index (Can. \$) (net ret.)	(1.02)	5.85	4.76	11.39	10.13	10.41
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	(0.79)	6.05	4.42	11.42	9.49	10.22
IN079	MSCI - World Small Cap Index (Can. \$)	0.35	5.49	(3.22)	4.14	5.05	8.39
IN006	MSCI - Emerging Markets Index (Can. \$)	0.90	7.59	2.07	11.89	5.07	9.31
INDC333	The benchmark composition evolves with the underlying funds real weights.	0.24	0.62	-	-	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.28	1.17	-	-	-	-

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.

Asset Allocation - Conservative

Fund Code: 506
Inception date: December 2004

Investment Advisor



Asset Allocation

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

Low	Low to moderate	Moderate	Moderate to high	High

Total net assets: \$102.6 million

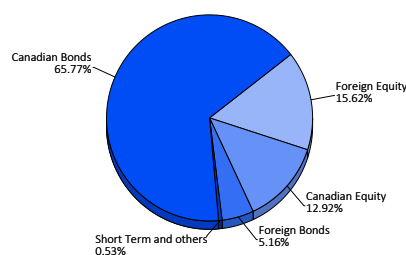
Group Savings and Retirement

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: 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 September 30, 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 (Templeton)	2.475%
Global Equity (Hexavest)*	2.475%
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.

* The Global Equity (C\$ - Hedged) (Hexavest) Fund can also be used, as determined by the Fund's asset allocation committee.

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	4.37	0.05	1.66	9.08	5.35	6.43	5.60	4.61	5.49	6.07	6.02
Composite index ¹	7.12	(0.11)	1.62	10.24	7.67	8.16	6.67	5.01	5.59	5.51	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	10.34	(0.38)	5.29	5.88	5.24	9.44	7.72	6.07	5.83	6.99
Composite index ¹	10.29	(0.03)	4.65	4.35	3.84	9.46	3.48	4.98	6.40	7.90

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

Past performance is not a guarantee of future returns.

Asset Allocation - Moderate

Fund Code: 507
Inception date: December 2004

Investment Advisor



Asset Allocation

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

Low	Low to moderate	Moderate	Moderate to high	High

Total net assets: \$172.5 million

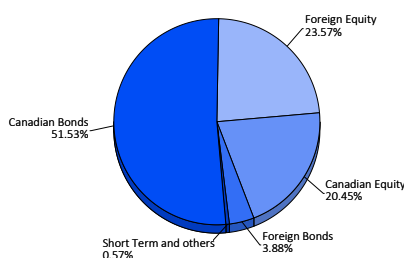
Group Savings and Retirement

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 September 30, 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 (Templeton)	4.050%
Global Equity (Hexavest)*	4.050%
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.

* The Global Equity (C\$ - Hedged) (Hexavest) Fund can also be used, as determined by the Fund's asset allocation committee.

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	3.05	(0.10)	2.34	10.84	4.81	5.72	5.47	4.91	5.90	6.56	6.31
Composite index ¹	6.25	(0.38)	2.35	12.76	7.71	7.80	6.85	5.65	6.31	6.10	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	12.15	(1.49)	6.31	7.05	5.28	9.60	11.83	7.08	2.97	7.50
Composite Index ¹	12.39	(1.02)	5.94	6.12	3.55	9.84	6.58	5.84	3.81	9.00

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



Asset Allocation

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

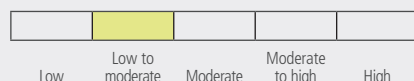
Investment style

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: \$412.5 million

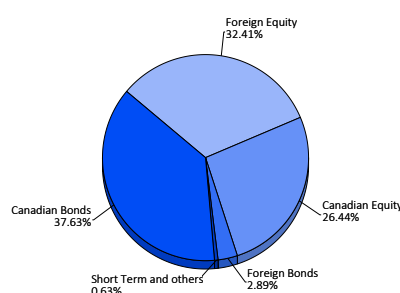
Group Savings and Retirement

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 September 30, 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 (Templeton)	5.625%
Global Equity (Hexavest)*	5.625%
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.

* The Global Equity (C\$ - Hedged) (Hexavest) Fund can also be used, as determined by the Fund's asset allocation committee.

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	1.92	(0.25)	3.02	12.78	4.42	5.12	5.49	5.36	6.45	7.07	6.57
Composite index ¹	5.25	(0.65)	3.07	15.15	7.58	7.40	7.01	6.28	7.00	6.67	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	13.94	(2.33)	7.54	8.29	5.18	9.70	15.99	7.98	0.14	8.02
Composite Index ¹	14.55	(1.95)	7.25	7.78	3.24	10.20	9.76	6.68	1.25	10.07

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



Asset Allocation

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

Low	Low to moderate	Moderate	Moderate to high	High

Total net assets: \$242.0 million

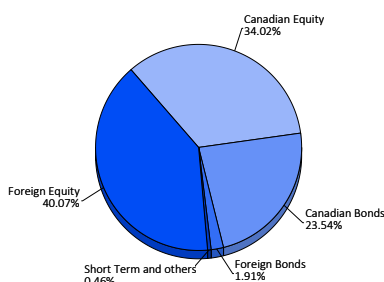
Group Savings and Retirement

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 September 30, 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 (Templeton)	7.200%
Global Equity (Hexavest)*	7.200%
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.

* The Global Equity (C\$ - Hedged) (Hexavest) Fund can also be used, as determined by the Fund's asset allocation committee.

Performance - Gross returns

Compound returns

As at September 30, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	0.69	(0.39)	3.70	14.70	3.93	4.44	5.39	5.70	6.89	7.53	6.81
Composite index ¹	4.06	(0.92)	3.79	17.54	7.24	6.88	7.08	6.85	7.63	7.19	

Annual returns

As at December 31

	19	18	17	16	15	14	13	12	11	10
Fund	15.71	(3.29)	8.61	9.58	4.94	9.86	20.25	8.90	(2.63)	8.50
Composite Index ¹	16.73	(2.90)	8.58	9.44	2.88	10.54	13.02	7.49	(1.29)	11.11

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



Asset Allocation

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

Low	Low to moderate	Moderate	Moderate to high	High

Total net assets: \$106.9 million

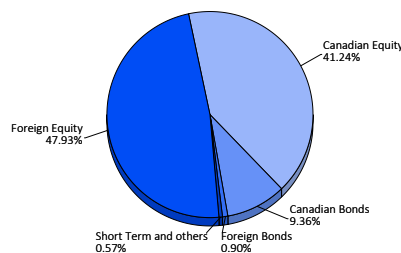
Group Savings and Retirement

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: 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 September 30, 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 (Templeton)	8.775%
Global Equity (Hexavest)*	8.775%
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.
* The Global Equity (C\$ - Hedged) (Hexavest) Fund can also be used, as determined by the Fund's asset allocation committee.

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	(0.49)	(0.54)	4.40	16.60	3.44	3.80	5.31	6.02	7.33	7.95	7.10
Composite index ¹	2.61	(1.20)	4.51	20.06	6.64	6.16	7.00	7.29	8.18	7.65	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	17.58	(4.31)	9.70	10.74	4.89	9.88	24.58	9.78	(5.47)	9.23
Composite Index ¹	18.89	(3.95)	9.87	11.19	2.47	10.85	16.35	8.29	(3.82)	12.11

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 September 30, 2020	Distribution
Short term	(0.04)%
Units of the underlying fund	100.04%
	100.00%

Total net assets: \$4.2 million

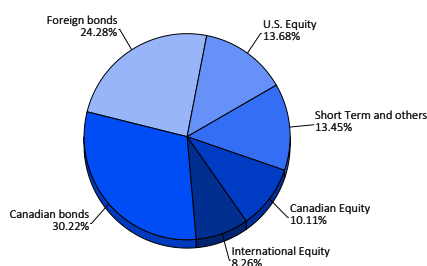
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Signature Canadian Bond Fund Class I	15.88%	CI Munro Alternative Global Growth Fund Class I	4.97%
CI Income Fund Class I	12.51%	CI Investment Grade Bond Fund Class I	4.96%
Signature Global Bond Fund Class I	6.50%	Cambridge Bond Fund Class A	4.51%
CI Global High Dividend Advantage Fund Class I	6.41%	Signature Corporate Bond Fund Class I	4.50%
iShares 20+ Year Treasury Bond ETF (TLT)	6.14%	Signature Global Dividend Corporate Class I	3.98%

70.36%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	2.46	0.23	2.83	10.85	4.45	6.28	5.16*	4.58*	5.33*	6.81*	4.93
Composite index ¹	6.96	(0.16)	1.64	10.26	7.45	8.18	6.75	5.11	5.67	5.61	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	10.48	0.21*	5.87*	5.56*	6.65*	9.81*	10.77*	8.61*	6.08*	10.91*
Composite index ¹	10.62	(0.02)	4.74	4.80	3.18	9.75	4.20	5.20	5.59	8.49

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

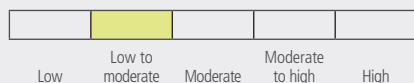
Industrial Alliance Fund

	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 September 30, 2020	Distribution
Short term	0.01%
Units of the underlying fund	99.99%
	100.00%

Total net assets: \$18.0 million

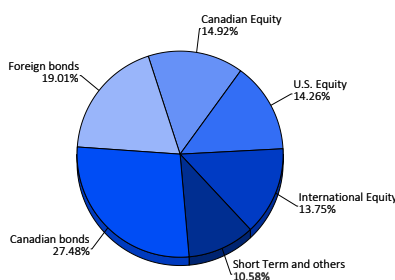
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Signature Canadian Bond Fund Class I	19.74%	Signature Global Bond Fund Class I	5.06%
CI Income Fund Class I	10.93%	Signature Corporate Bond Fund Class I	4.99%
Synergy Canadian Corporate Class I	6.59%	Cambridge Canadian Dividend Fund Class I	4.93%
CI American Managers Corporate Class I	5.15%	CI Munro Alternative Global Growth Fund Class I	4.08%
iShares 20+ Year Treasury Bond ETF (TLT)	5.11%	Cambridge Bond Fund Class A	4.00%

70.58%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	4.17	(0.16)	3.62	13.62	6.28	7.19	6.18*	5.57*	6.08*	7.41*	6.00
Composite index ¹	6.33	(0.40)	2.41	12.55	7.78	8.04	7.28	6.07	6.61	6.59	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	12.15	(0.21)*	6.45*	5.24*	6.53*	10.57*	14.21*	9.32*	2.28*	11.28*
Composite index ¹	12.85	(0.47)	6.33	6.11	4.03	10.50	8.37	6.39	3.40	9.07

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

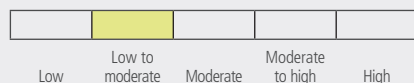
Industrial Alliance Fund

	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 September 30, 2020	Distribution
Short term	0.02%
Units of the underlying fund	99.98%
	100.00%

Total net assets: \$30.3 million

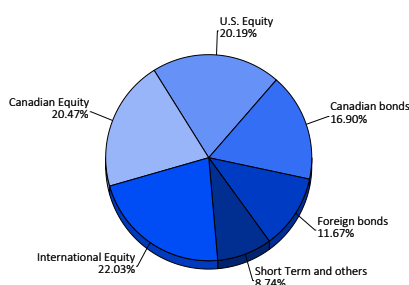
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Signature Canadian Bond Fund Class I	13.78%	Cambridge Canadian Dividend Fund Class I	5.01%
Synergy Canadian Corporate Class I	6.12%	CI First Asset MStar Canada Moment Indx ETF (WXM)	4.50%
CI Munro Alternative Global Growth Fund Class I	5.57%	iShares 20+ Year Treasury Bond ETF (TLT)	4.10%
CI American Managers Corporate Class I	5.46%	Signature Corporate Bond Fund Class I	3.94%
Signature Emerging Markets Corporate Class I	5.45%	Signature Select Canadian Fund Class I	3.54%

57.47%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	1.50	(0.44)	4.47	16.56	5.61	5.74	5.68*	6.02*	6.59*	8.21*	5.02
Composite index ¹	5.29	(0.72)	3.43	15.57	8.07	7.72	7.97	7.35	7.83	7.97	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	15.29	(2.19)*	8.77*	6.81*	6.85*	11.52*	19.36*	10.69*	(0.40)*	11.27*
Composite index ¹	15.82	(0.93)	8.56	7.58	5.60	11.58	14.51	8.06	0.60	9.59

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

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.05%
Units of the underlying fund	99.95%
	100.00%

Total net assets: \$12.5 million

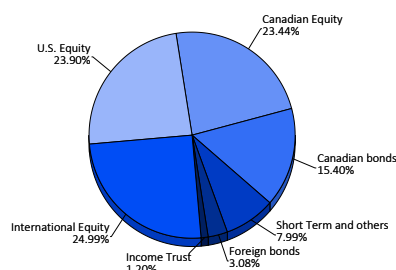
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Signature Canadian Bond Fund Class I	15.21%	CI American Managers Corporate Class I	5.56%
Cambridge Canadian Equity Corporate Class I	8.04%	CI First Asset MStar Canada Moment Indx ETF (WXM)	5.53%
CI Munro Global Growth Equity Fund Class I	7.29%	Signature Select Canadian Fund Class I	4.55%
Synergy Canadian Corporate Class I	6.54%	CI Income Fund Class I	4.53%
Signature Emerging Markets Corporate Class I	6.46%	CI Canadian Small/Mid Cap Fund Class I	4.49%
			68.20%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	1.58	(0.61)	5.46	20.63	6.31	5.63	5.67*	6.56*	7.15*	8.71*	4.79
Composite index ¹	4.45	(0.91)	3.92	17.11	7.80	7.38	8.08	7.80	8.31	8.46	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	16.86	(3.89)*	10.54*	7.70*	7.08*	11.14*	22.32*	11.27*	(1.72)*	11.97*
Composite index ¹	17.36	(1.45)	9.54	8.70	5.69	12.01	17.14	8.73	(0.93)	10.09

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

	Neutre
Fixed income	20%
Canadian equity securities	30%
Foreign equity securities	50%

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.11%
Units of the underlying fund	99.89%
	100.00%

Total net assets: \$10.6 million

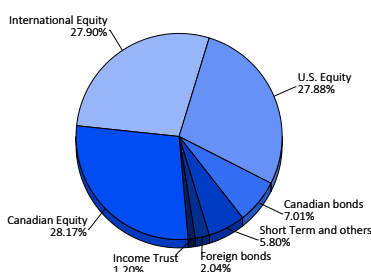
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Cambridge Canadian Equity Corporate Class I	11.49%	CI First Asset MStar Canada Moment Indx ETF (WXM)	6.48%
CI Munro Global Growth Equity Fund Class I	10.19%	CI American Managers Corporate Class I	6.08%
Signature Canadian Bond Fund Class I	7.82%	Signature Select Canadian Fund Class I	5.01%
Synergy Canadian Corporate Class I	7.57%	Black Creek International Equity Fund Class I	4.85%
Signature Emerging Markets Corporate Class I	7.03%	CI Canadian Small/Mid Cap Fund Class I	4.53%

71.05%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	1.18	(0.90)	6.06	22.98	6.55	5.75	6.02*	7.06*	7.60*	9.19*	5.07
Composite index ¹	3.91	(1.05)	4.46	18.57	7.98	7.18	8.49	8.52	8.96	9.29	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	18.73	(4.24)*	10.94*	8.16*	7.16*	11.32*	25.64*	11.89*	(3.07)*	12.12*
Composite index ¹	18.82	(1.45)	10.83	9.04	7.15	12.67	20.96	9.71	(2.17)	10.04

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: \$551.7 million

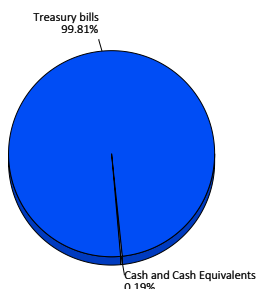
Group Savings and Retirement

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 September 30, 2020



Characteristics of the Fund

As at September 30, 2020

Average rating	
- Money Market securities	R1-High
Average term to maturity	77 days
Yield at market value	0.2%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 1991
Fund	0.94	0.01	0.05	0.14	1.36	1.57	1.44	1.23	1.09	1.04	3.10
Benchmark index ¹	0.83	0.02	0.06	0.18	1.25	1.47	1.36	1.14	1.00	0.97	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	1.74	1.37	0.72	0.58	0.68	0.99	1.03	0.99	1.09	0.58
Benchmark index ¹	1.61	1.38	0.56	0.51	0.63	0.91	1.01	1.01	1.00	0.54

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

Low	Low to moderate	Moderate	Moderate to high	High

Total net assets: \$242.3 million

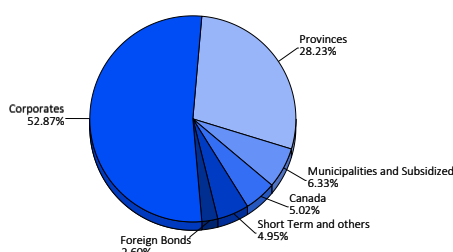
Group Savings and Retirement

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 September 30, 2020



Characteristics of the Fund

As at September 30, 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	0.9%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1998
Fund	5.39	0.18	1.04	4.20	5.79	5.17	3.91	2.91	2.87	2.93	4.33
Benchmark index ¹	4.80	0.16	0.73	2.89	4.94	4.65	3.36	2.33	2.27	2.46	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	3.62	2.19	0.94	1.65	3.00	3.50	1.69	2.73	4.97	4.44
Benchmark index ¹	3.10	1.91	0.08	1.01	2.61	3.06	1.74	2.01	4.65	3.56

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 Fund

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

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

BlackRock Canada Universe Bond Index Fund, Class D

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(0.27)%
Units of the underlying fund	100.27%
	100.00%

Total net assets: \$273.2 million

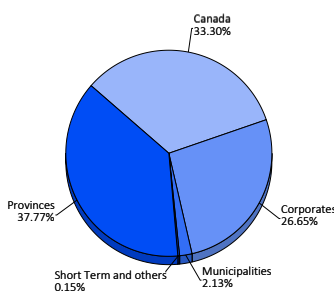
Group Savings and Retirement

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 September 30, 2020



Characteristics of the underlying fund

As at September 30, 2020

Average rating - Bonds	AA
Average term	N/A
Modified duration	8.4 years
Average coupon	3.1%
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 September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2020
Fund	7.98*	0.30	0.38	6.34*	7.07*	8.38*	6.09*	3.75*	4.26*	4.36*	3.47
Benchmark Index ¹	8.00	0.32	0.44	6.34	7.08	8.38	6.09	3.75	4.26	4.35	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	6.90*	1.39*	2.51*	1.67*	3.50*	8.81*	(1.20)*	3.65*	9.69*	6.78*
Benchmark Index ¹	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)	3.60	9.67	6.74

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: \$3,256.7 million

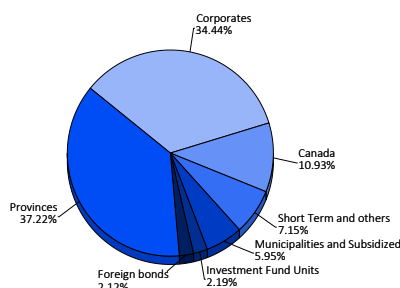
Group Savings and Retirement

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 September 30, 2020



Characteristics of the Fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	10.5 years
Modified duration	8.1 years
Average coupon	2.9%
Yield at market value	1.4%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 1977
Fund	8.22	0.28	0.60	7.26	7.57	8.65	6.44	4.24	4.79	4.75	8.31
Benchmark Index ¹	8.00	0.32	0.44	6.34	7.08	8.38	6.09	3.75	4.26	4.35	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	7.50	1.34	3.32	2.64	3.71	8.91	(0.98)	4.24	10.03	6.44
Benchmark Index ¹	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)	3.60	9.67	6.74

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



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

Objectives of the Fund

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

Investment style

Multi-strategies

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Fiera Active Fixed Income Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.02%
Units of the underlying fund	99.98%
	100.00%

Total net assets: \$67.4 million

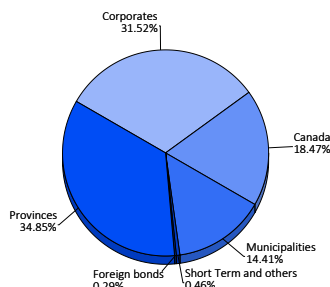
Group Savings and Retirement

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 September 30, 2020



Characteristics of the underlying fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.7 years
Modified duration	8.1 years
Average coupon	3.0%
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 September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2001
Fund	9.47	0.31	0.68	7.16	8.72	9.03	6.55	4.12	4.66	4.46	5.38
Benchmark Index ¹	8.00	0.32	0.44	6.34	7.08	8.38	6.09	3.75	4.26	4.35	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	6.55	1.70	2.60	2.03	3.30	8.59	(1.66)	4.10	9.32	6.55
Benchmark Index ¹	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)	3.60	9.67	6.74

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

Phillips, Hager & North Bond Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.53%
Units of the underlying fund	99.47%
	100.00%

Total net assets: \$41.2 million

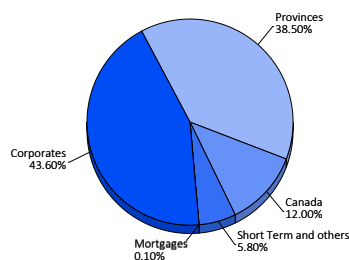
Group Savings and Retirement

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 September 30, 2020



Characteristics of the underlying fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	11.2 years
Modified duration	8.2 years
Yield at market value	2.9%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	9.48	0.26	0.83	7.53	8.53	9.10	6.60	4.19	4.75	4.73	5.19
Benchmark Index ¹	8.00	0.32	0.44	6.34	7.08	8.38	6.09	3.75	4.26	4.35	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	6.87	1.50	2.63	2.43	3.84	9.30	(0.68)	4.00	8.80	7.46
Benchmark Index ¹	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)	3.60	9.67	6.74

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%
Bonds	75%	100%

Risk level



Underlying Fund

PH&N Core Plus Bond Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.32%
Units of the underlying fund	99.68%
	100.00%

Total net assets: \$65.5 million

Group Savings and Retirement

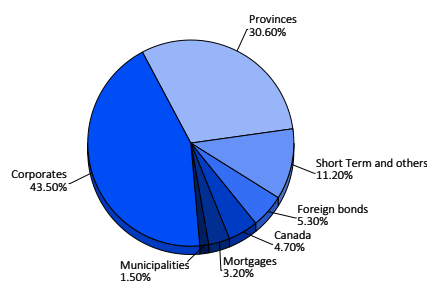
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2020



Characteristics of the underlying fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	11.95 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 September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	11.38	0.16	1.38	9.45	10.44	10.10	7.30	5.05	5.77	-	5.60
Benchmark Index ¹	8.00	0.32	0.44	6.34	7.08	8.38	6.09	3.75	4.26	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	6.89	1.48	3.80	4.32	4.02*	9.56*	-	-	-	-
Benchmark Index ¹	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 September 30, 2020	Distribution
Short term	(0.09)%
Units of the underlying fund	100.09%
	100.00%

Total net assets: \$97.7 million

Group Savings and Retirement

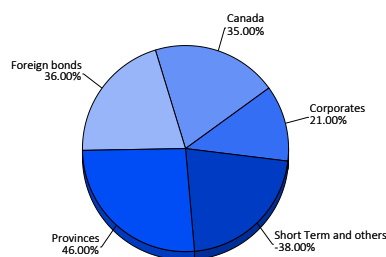
Commentary

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 September 30, 2020



Characteristics of the underlying fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	11.3 years
Modified duration	8.9 years
Average coupon	3.1%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	9.63	0.50	1.67	9.49	9.10	9.64	6.83	4.51	5.03	4.74	5.12
Benchmark Index ¹	8.00	0.32	0.44	6.34	7.08	8.38	6.09	3.75	4.26	4.35	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	7.91	1.27	2.32	2.42	4.46	8.24	(0.53)	6.45	6.14	8.69
Benchmark Index ¹	6.87	1.41	2.52	1.66	3.52	8.79	(1.19)	3.60	9.67	6.74

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

AlphaFixe
Capital

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 September 30, 2020	Distribution
Short term	0.17%
Units of the underlying fund	99.83%
	100.00%

Total net assets: \$15.8 million

Group Savings and Retirement

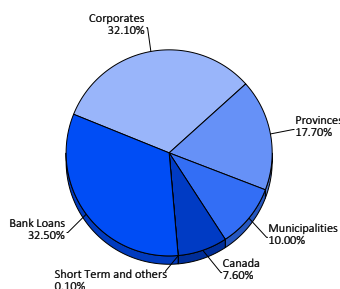
Commentary

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 September 30, 2020



Characteristics of the underlying fund

As at September 30, 2020

Bond and bank loan Portfolios

Average rating - Bonds	BBB
Average term	7.0 years
Modified duration	4.4 years
Average coupon	2.7%
Yield at market value	2.0%

Underlying fund composition by credit rating

As at September 30, 2020

AA	30.8%
A	29.8%
BBB	35.2%
BB	4.2%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2016
Fund	5.19	0.07	1.34	6.96	5.60	6.14	4.94	3.68	3.79*	-	3.75
Benchmark Index ¹	8.00	0.32	0.44	6.34	7.08	8.38	6.09	3.75	4.26	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	7.28	1.04	2.00	3.21*	-	-	-	-	-	-
Benchmark Index ¹	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%
Bond	90%	100%

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Total net assets: \$1,558.6 million

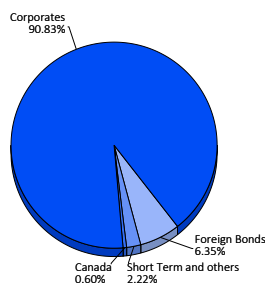
Group Savings and Retirement

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 September 30, 2020



Characteristics of the Fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	A
Average term	9.2 years
Modified duration	7.0 years
Average coupon	3.3%
Yield at market value	1.9%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2016
Fund	6.88	0.00	1.32	9.75	7.08	8.09	6.01	4.28*	4.76*	-	5.02
Benchmark Index ¹	6.82	0.01	1.34	9.53	6.89	7.90	5.93	4.32	4.72	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	8.33	1.15	2.94*	3.91*	2.92*	7.94*	1.08*	6.48*	7.93*	-
Benchmark Index ¹	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

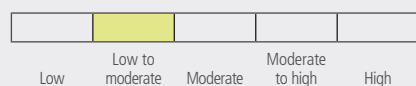
Investment style

Interest rate forecasts

Investment limits

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

Risk level



Total net assets: \$218.0 million

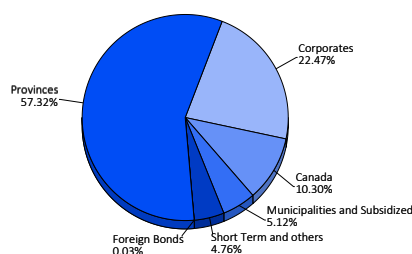
Group Savings
and Retirement

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 September 30, 2020



Characteristics of the Fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	22.4 years
Modified duration	16.0 years
Average coupon	3.8%
Yield at market value	2.1%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2004
Fund	10.85	0.40	(0.31)	11.34	8.96	12.69	9.64	5.59	7.08	6.85	7.37
Benchmark Index ¹	10.99	0.41	(0.32)	10.81	8.85	12.89	9.70	5.56	6.94	6.82	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	13.10	(0.22)	7.20	3.11	3.81	16.98	(6.16)	5.29	18.24	11.79
Benchmark Index ¹	12.71	0.31	7.03	2.47	3.80	17.48	(6.16)	5.21	18.13	12.52

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

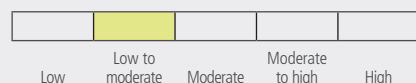
Industrial Alliance Fund

	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 September 30, 2020	Distribution
Short term	0.02%
Units of the underlying fund	99.98%
	100.00%

Total net assets: \$40.0 million

Group Savings
and Retirement

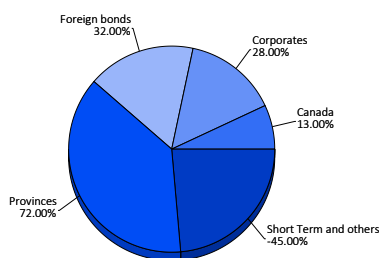
Commentary

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 September 30, 2020



Characteristics of the underlying fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	22.9 years
Modified duration	16.9 years
Average coupon	3.4%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	12.28	0.58	0.97	14.44	10.52	14.13	10.24	6.16	7.78	7.22	7.79
Benchmark Index ¹	10.99	0.41	(0.32)	10.81	8.85	12.89	9.70	5.56	6.94	6.82	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	13.80	0.20	6.62	3.62	5.35	16.81	(5.56)	7.74	14.15	13.31
Benchmark Index ¹	12.71	0.31	7.03	2.47	3.80	17.48	(6.16)	5.21	18.13	12.52

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

PIMCO Monthly Income Fund (Canada)

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(0.16)%
Units of the underlying fund	100.16%
	100.00%

Total net assets: \$524.6 million

Group Savings and Retirement

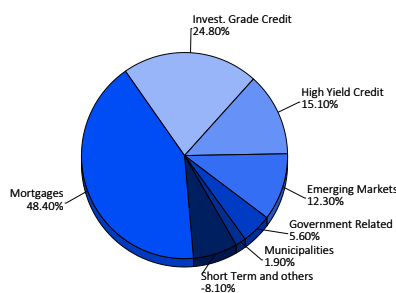
Commentary

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 September 30, 2020



Characteristics of the underlying fund

As at September 30, 2020

Bond and Short term Portfolios

Average term	5.0 years
Modified duration	2.8 years

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

As at September 30, 2020

Government-Related	5.60%
United Kingdom	(1.70)%
Australia	2.30%
EMU	0.70%
United States	2.00%
Other	2.30%
Mortgage	48.40%
United Kingdom	0.70%
EMU	2.00%
United States	45.60%
Others	0.10%
Investment Grade Credit	24.80%
High Yield Credit	15.10%
Emerging Markets	12.30%
Municipal/Other	1.90%
Net Cash Equivalents	(8.10)%
	100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2013
Fund	0.51	0.06	2.62	8.80	2.63	4.66	3.39	4.51	5.22	-	5.40
Benchmark Index ¹	6.67	(0.07)	0.59	3.41	6.76	8.06	4.65	3.37	3.71	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	7.85	1.33	7.64	8.36	3.36	7.66	7.32*	25.42*	-	-
Benchmark Index ¹	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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

AlphaFixe Floating Rate Bank Loan Fund

Total net assets: \$67.3 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 September 30, 2020

Healthcare	15.4%	Financials	2.8%
Media/Telecommunications	13.8%	Consumer Non-Durables	2.7%
Information Technology	11.7%	Gaming/Leisure	2.1%
Food products/Food services	11.5%	Retail	1.8%
Service	10.9%	Manufacturing	1.8%
Housing	6.6%	Other	1.4%
Forest Products/Containers	5.8%	Transportation	1.0%
		Cash and money market	10.7%

100.0%

Underlying fund composition by credit rating

As at September 30, 2020

BBB	24.6%
BB	48.7%
B	25.6%
CCC and lower	1.1%

Characteristics of the underlying fund

As at September 30, 2020

Bank loan Portfolio

Average rating - Bonds	BB
Average term	3.9 years
Modified duration	0.2 year
Average coupon	2.2%
Yield at market value	2.9%

Top 10 issuers of the underlying fund

As at September 30, 2020

HCA Inc.	3.80%	Charter Communications Inc.	3.30%
Dell International LLC and EMC Corp.	3.60%	HD Supply Inc.	3.30%
Go Daddy Operating Company, LLC	3.40%	AlixPartners, LLP	3.20%
Core & Main LP	3.40%	Burger King / Tim Hortons	3.10%
Berry Global Group, Inc.	3.40%	Alliant Holdings I, L.P.	2.80%

33.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2015
Fund	(1.14)	0.18	2.19	5.45	0.11	1.84	2.49	2.53	2.83	-	2.83
Benchmark Index ¹	(1.58)	0.15	2.46	8.05	(0.31)	1.44	2.45	2.73	2.91	-	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	8.56	(0.43)	2.04	6.14	2.37*	2.73*	-	-	-	-
Benchmark Index ¹	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

Total net assets: \$657.2 million

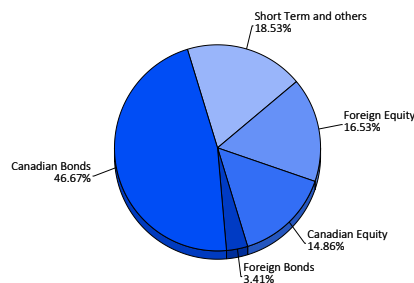
Group Savings
and Retirement

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 September 30, 2020



Characteristics of the Fund

As at September 30, 2020

Bond and Short term portfolios

Average rating - Bonds	A+
Average term	8.4 years
Modified duration	6.5 years
Average coupon	2.2%
Yield at market value	1.5%

Top 10 Holdings of the Fund

As at September 30, 2020

Industrial Alliance Canadian Corporate Bond Fund	14.11%	Government of Canada, 0.140%, 2020-12-23	4.53%
Industrial Alliance Canadian Equity (IAIM)	8.75%	Industrial Alliance Dividend Fund	3.70%
Province of Ontario, 2.050%, 2030-06-02	6.86%	Industrial Alliance Thematic Innovation Fund	3.16%
Industrial Alliance International Equity Fund	6.04%	Government of Canada, 1.250%, 2030-06-01	2.55%
Government of Canada, 0.144%, 2020-12-17	4.81%	Vanguard Intermediate-Term Corp. Bond ETF	2.36%
			56.87%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	4.06	(0.18)	1.94	9.45	5.70	5.94	5.38	4.30	4.80	5.92	6.76
Composite index ¹	6.52	(0.24)	1.90	10.67	7.46	7.85	6.65	5.28	5.78	5.55	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	10.64	(1.33)	5.29	4.18	6.22	11.35	8.01	5.42	3.62	7.93
Composite index ¹	11.06	(0.32)	5.16	4.92	3.84	9.61	4.36	4.62	4.40	8.36

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

Total net assets: \$22.9 million

Group Savings
and Retirement

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

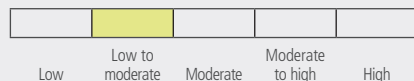
Indexed

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

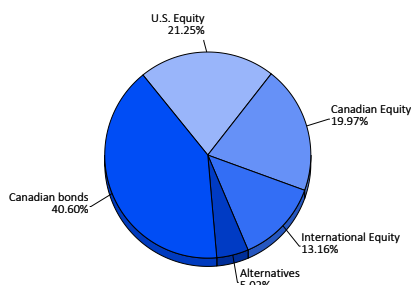
As at September 30, 2020	Distribution
Short term	(0.30)%
Units of the underlying fund	100.30%
	100.00%

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 September 30, 2020



Holdings of the underlying fund

As at September 30, 2020

BlackRock Canada Universe Bond Index Fund	30.42%	BlackRock CDN MSCI EAFE Equity Index Fund, Class D	9.81%
BlackRock CDN US Equity Index Fund, Class D	21.25%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.02%
BlackRock Canadian Equity Index Fund	19.97%	iShares MSCI Emerging Markets Index Fund	3.35%
BlackRock Canada Real Return Bond Index Fund	10.18%		100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2012
Fund	3.63	(0.56)	3.60	14.70	6.22	6.88	7.02	6.39	7.05	7.54*	7.95
Composite index ¹	3.81	(0.60)	3.66	14.96	6.43	6.98	7.09	6.40	7.06	7.55	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	15.22	(1.42)	8.40	6.22	6.79	12.20	11.06	8.63*	1.92*	10.04*
Composite index ¹	15.28	(1.46)	8.32	6.23	6.74	12.17	11.14	8.58	1.91	10.15

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: \$2,013.2 million

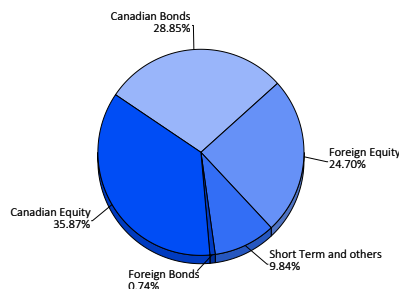
Group Savings and Retirement

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 September 30, 2020



Characteristics of the Fund

As at September 30, 2020

Bond and Short term portfolios

Average rating - Bonds	AA-
Average term	9.1 years
Modified duration	7.0 years
Average coupon	2.5%
Yield at market value	1.2%

Top 10 holdings of the Fund

As at September 30, 2020

Industrial Alliance Canadian Equity (IAIM)	25.49%	Industrial Alliance Canadian Equity Small Cap Fund	4.52%
Industrial Alliance Canadian Corporate Bond Fund	10.04%	Industrial Alliance Global True Conviction Fund	3.72%
Industrial Alliance International Equity Fund	6.81%	Government of Canada, 0.140%, 2020-12-23	3.51%
Industrial Alliance Thematic Innovation Fund	5.94%	Industrial Alliance US Equity (Currency Unhedged) Fund	2.84%
Industrial Alliance Dividend Fund	5.86%	IA Clarington U.S. Dividend Growth Fund, Series I	2.41%
			71.14%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1987
Fund	2.95	(0.47)	3.23	14.27	5.92	5.45	5.64	4.91	5.83	6.97	8.37
Composite index ¹	5.30	(0.60)	2.87	13.76	7.40	7.45	6.97	6.23	6.77	6.47	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	14.48	(3.72)	7.19	6.89	5.96	11.23	14.94	7.16	(0.63)	9.65
Composite index ¹	14.08	(1.52)	6.99	7.11	4.04	10.39	8.32	5.81	1.41	10.32

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

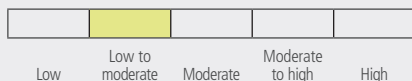
Industrial Alliance Fund

	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 September 30, 2020	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

Total net assets: \$122.8 million

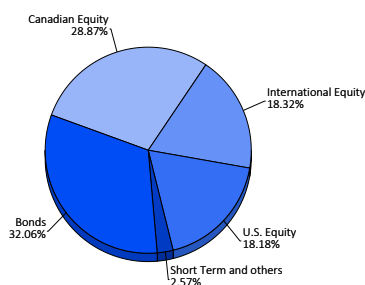
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	10.83%
Industrials	3.51%
Communication Services	3.43%
Materials	2.99%
Consumer Staples	2.73%
Consumer Discretionary	2.54%
Energy	1.38%
Information Technology	0.97%
Utilities	0.49%
	28.87%

Characteristics of the underlying fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	11.1 years
Modified duration	8.3 years

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	(1.04)	(0.20)	3.71	13.17	1.34	3.93	4.76	5.95	7.01	7.73*	8.34
Composite index ¹	4.11	(0.64)	2.83	13.89	6.41	6.84	6.53	6.11	6.74	6.81	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	14.39	(2.47)	11.20	10.28	4.65	9.18	17.45	11.07	0.55*	9.67*
Composite index ¹	14.63	(2.16)	7.58	7.80	3.77	10.16	11.73	7.29	0.42	9.61

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.

Balanced (Jarislowsky)

Registered Plans Only

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

JF Balanced Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(0.35)%
Units of the underlying fund	100.35%
	100.00%

Total net assets: \$112.2 million

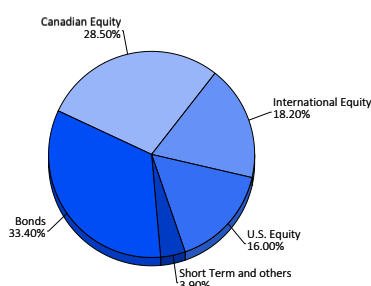
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	7.13%
Industrials	5.74%
Information Technology	4.37%
Consumer Staples	4.22%
Consumer Discretionary	2.60%
Materials	2.24%
Energy	1.86%
Real Estate	0.34%
	28.50%

Characteristics of the underlying fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.7 years
Modified duration	8.2 years
Yield at market value	1.3%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Feb. 2001
Fund	2.62	0.39	3.73	13.44	5.42	6.37	6.27	6.16	6.78	8.31	6.87
Composite index ¹	4.03	(0.63)	3.03	14.33	6.60	6.84	6.52	6.11	6.74	6.82	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	14.94	(1.55)	6.93	6.90	8.25	11.80	18.55	10.66	1.98	7.12
Composite index ¹	14.84	(2.30)	7.55	7.84	3.75	10.18	11.80	7.25	0.41	9.58

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

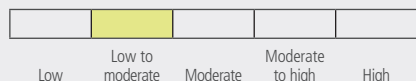
Industrial Alliance Fund

	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 September 30, 2020	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Total net assets: \$51.8 million

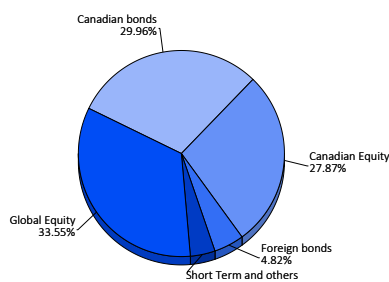
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	7.88%
Industrials	5.12%
Information Technology	3.55%
Materials	3.53%
Energy	2.85%
Communication Services	1.23%
Consumer Staples	1.20%
Consumer Discretionary	1.17%
Utilities	0.76%
Real Estate	0.58%
	27.87%

Characteristics of the underlying fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	11.2 years
Modified duration	8.5 years
Average coupon	3.2%
Yield at market value	1.5%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2000
Fund	6.85	0.00	4.50	17.18	9.49	10.01	9.70	8.87	8.94	8.29	6.40
Composite index ¹	4.55	(0.79)	3.36	15.30	7.22	7.15	7.07	6.66	7.23	7.26	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	17.89	0.32	11.47	6.03	6.71	12.57	15.46	10.18	(7.53)	8.87
Composite index ¹	15.60	(2.14)	7.91	8.21	4.10	10.77	13.34	7.54	(0.24)	9.68

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

Phillips, Hager & North Balanced Pension Trust

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	2.88%
Units of the underlying fund	97.12%
	100.00%

Total net assets: \$17.2 million

Group Savings and Retirement

Commentary

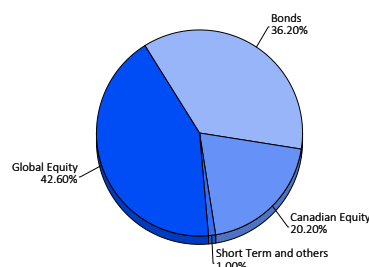
The PH&N balanced approach follows a three part investment philosophy.

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	6.66%
Materials	2.84%
Industrials	2.83%
Energy	1.98%
Information Technology	1.92%
Communication Services	0.91%
Consumer Staples	0.77%
Consumer Discretionary	0.77%
Real Estate	0.71%
Utilities	0.67%
Health Care	0.14%
	20.20%

Characteristics of the underlying fund

As at September 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.2 years
Modified duration	7.8 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 September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	7.06	(0.33)	4.93	18.17	10.97	8.69	8.09	7.73	8.34	8.14	6.65
Composite index ¹	4.68	(0.70)	3.45	15.55	7.44	7.32	7.03	6.66	7.31	7.13	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	16.10	(2.49)	10.29	8.47	5.72	12.58	14.58	8.69	(2.61)	9.49
Composite index ¹	15.46	(2.36)	8.50	8.43	3.60	10.75	12.31	7.24	(0.52)	10.24

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

Low	Low to moderate	Moderate	Moderate to high	High

Total net assets: \$439.0 million

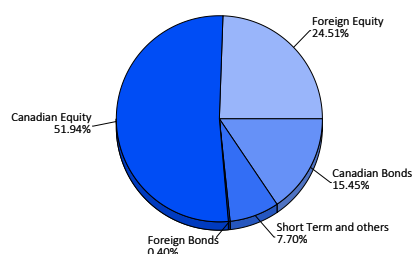
Group Savings
and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2020



Characteristics of the Fund

As at September 30, 2020

Bond and Short term portfolios

Average rating - Bonds	AA-
Average term	8.5 years
Modified duration	6.5 years
Average coupon	2.3%
Yield at market value	1.1%

Top 10 Holdings of the Fund

As at September 30, 2020

Industrial Alliance Canadian Equity (IAIM)	37.44%	Industrial Alliance US Equity (Currency Unhedged) Fund	5.78%
Industrial Alliance Canadian Equity Small Cap Fund	7.54%	Industrial Alliance Canadian Corporate Bond Fund	5.43%
Industrial Alliance Dividend Fund	6.96%	Industrial Alliance Global True Conviction Fund	3.81%
Industrial Alliance International Equity Fund	6.68%	Government of Canada, 0.140%, 2020-12-23	2.32%
Industrial Alliance Thematic Innovation Fund	6.63%	SPDR® S&P Regional Banking ETF	1.54%

84.13%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	1.32	(0.78)	3.92	16.24	4.86	4.55	5.27	4.97	5.82	7.09	7.88
Composite index ¹	3.33	(1.03)	3.79	16.92	6.38	6.60	6.84	6.81	7.49	7.06	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	17.23	(5.66)	8.00	7.44	4.62	12.81	17.49	7.65	(4.00)	10.73
Composite index ¹	17.21	(3.19)	8.58	10.11	2.83	10.94	12.27	6.82	(1.98)	11.90

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 September 30, 2020	Distribution
Short term	(0.04)%
Units of the underlying fund	100.04%
	100.00%

Total net assets: \$25.0 million

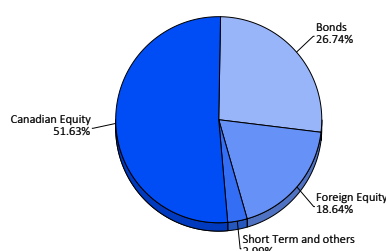
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	12.86%
Materials	10.67%
Energy	5.38%
Consumer Discretionary	5.34%
Information Technology	5.09%
Consumer Staples	3.93%
Communication Services	2.99%
Utilities	2.65%
Industrials	1.54%
Real Estate	0.78%
Health Care	0.40%
	51.63%

Top 10 Holdings of the underlying fund

As at September 30, 2020

iShares Comex Gold Trust ETF	Barrick Gold Corp.
Royal Bank of Canada	Alimentation Couche-Tard Inc., Class B, SV
TC Energy Corp.	Dollarama Inc.
Shopify Inc.	Wheaton Precious Metals Corp.
The Toronto-Dominion Bank	Brookfield Asset Management Inc.

Top 10 holdings represents 25.82% 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 September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2001
Fund	3.57	(0.80)	4.00	16.95	5.06	7.80	7.15	6.20	7.16	6.87	7.38
Composite index ¹	1.61	(1.23)	3.24	16.55	3.46	5.57	5.20	5.16	6.37	5.41	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	16.46	(1.80)	7.30	9.46	1.50	12.38	12.59	5.01	(3.16)	12.28
Composite index ¹	16.83	(5.27)	6.73	14.08	(4.20)	9.69	8.01	5.92	(2.81)	13.60

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

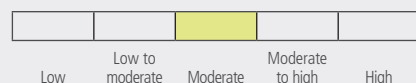
Indexed

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.14%
Units of the underlying fund	99.86%
	100.00%

Total net assets: \$76.7 million

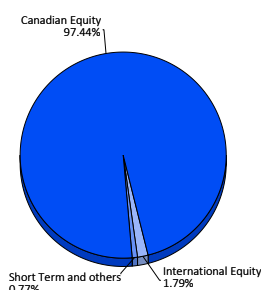
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	28.20%
Materials	15.15%
Industrials	12.42%
Energy	10.68%
Information Technology	10.23%
Communication Services	5.16%
Consumer Staples	4.26%
Utilities	4.01%
Consumer Discretionary	3.48%
Real Estate	2.92%
Health Care	0.93%
	97.44%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Shopify Inc.	6.43%	Bank of Nova Scotia	2.92%
Royal Bank of Canada	5.80%	Barrick Gold Corp.	2.90%
The Toronto-Dominion Bank	4.85%	Brookfield Asset Management Inc.	2.69%
Canadian National Railway Co.	4.40%	Canadian Pacific Railway Co.	2.39%
Enbridge Inc.	3.44%	TC Energy Corp.	2.29%
			38.11%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2020
Fund	(2.61)*	(2.05)	4.83	23.01*	0.48*	3.76*	4.48*	5.64*	7.30*	5.88*	14.94
Benchmark Index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.93*	(8.80)*	9.11*	21.09*	(8.30)*	10.57*	13.03*	7.21*	(8.72)*	-
Benchmark Index ¹	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.

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

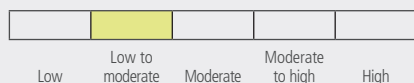
Investment style

Value

Investment limits

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

Risk level



Total net assets: \$926.4 million

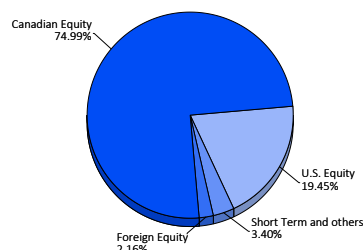
Group Savings
and Retirement

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 September 30, 2020



Sector Allocation of the Fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	31.03%
Energy	9.31%
Utilities	7.95%
Industrials	7.34%
Materials	5.96%
Communication Services	5.79%
Real Estate	2.18%
Information Technology	2.06%
Consumer Staples	1.72%
Consumer Discretionary	1.65%
	74.99%

Top 10 Holdings of the Fund

As at September 30, 2020

Royal Bank of Canada	5.17%	Waste Connections Inc.	2.75%
The Toronto-Dominion Bank	5.00%	Canadian National Railway Co.	2.52%
Brookfield Asset Management Inc.	4.78%	Agnico-Eagle Mines Ltd.	2.50%
Sun Life Financial Services of Canada Inc.	3.74%	Bank of Montreal	2.46%
Enbridge Inc.	3.73%	Fortis Inc.	2.42%
			35.07%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1998
Fund	(7.64)	(0.88)	5.41	15.90	(5.57)	0.78	2.91	4.91	7.15	7.43	9.78
Benchmark index ¹	(2.13)	(2.03)	4.41	20.06	0.27	4.25	4.99	6.33	7.63	6.25	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	20.68	(6.54)	8.72	21.53	(1.75)	11.79	17.59	9.87	(1.53)	14.58
Benchmark index ¹	21.93	(7.58)	9.78	21.36	(7.76)	12.27	13.26	8.07	(9.08)	13.84

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

Total net assets: \$36.2 million

**Group Savings
and Retirement**

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

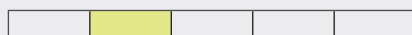
Industrial Alliance Fund

	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



Low Low to moderate Moderate Moderate to high High

Underlying Fund

Beutel Goodman Canadian Dividend Fund

Asset mix of the Industrial Alliance Fund

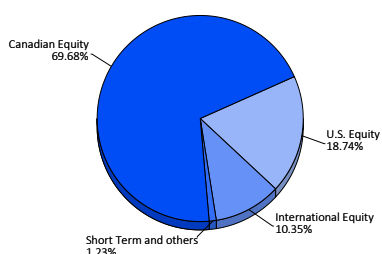
As at September 30, 2020	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	34.58%
Consumer Discretionary	7.53%
Materials	7.19%
Consumer Staples	7.02%
Communication Services	4.70%
Energy	2.98%
Information Technology	1.99%
Industrials	1.93%
Utilities	1.76%

69.68%

Top 10 Holdings of the underlying fund

As at September 30, 2020

The Toronto-Dominion Bank	9.56%	Nutrien Ltd.	4.36%
Royal Bank of Canada	9.25%	BMO	4.08%
Sun Life Financial Services of Canada Inc.	6.13%	Magna International Inc.	4.04%
Metro Inc.	5.08%	Oracle Corp.	3.83%
Rogers Communications Inc., Class B	4.70%	Kellogg Co.	3.82%

54.85%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	(11.01)	(1.19)	5.09	12.21	(9.04)	(1.34)	1.52	4.18	6.64	9.08*	9.73
Benchmark index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	17.01	(3.83)	11.04	19.77	1.58	12.64	28.76	12.18*	3.36*	12.61*
Benchmark index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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

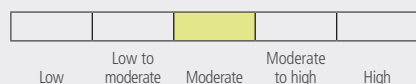
Value

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 September 30, 2020	Distribution
Short term	0.40%
Units of the underlying fund	99.60%
	100.00%

Total net assets: \$9.3 million

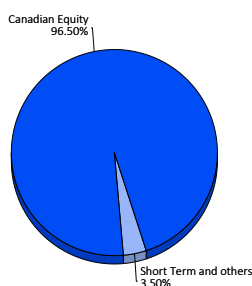
Group Savings
and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	35.03%
Industrials	13.41%
Energy	12.06%
Materials	11.97%
Communication Services	7.33%
Consumer Staples	5.21%
Real Estate	3.09%
Utilities	2.80%
Information Technology	2.61%
Consumer Discretionary	2.51%
Health Care	0.48%
	96.50%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Royal Bank of Canada	6.30%	Enbridge Inc.	3.30%
Canadian National Railway Co.	4.50%	Barrick Gold Corp.	3.00%
The Toronto-Dominion Bank	4.40%	Bank of Nova Scotia	2.90%
Brookfield Asset Management Inc., Class A	4.30%	Bank of Montreal	2.70%
Canadian Pacific Railway Co.	3.30%	Waste Connections Inc.	2.70%
			37.40%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2015
Fund	(9.44)	(1.79)	4.52	14.69	(6.92)	(0.77)	1.73	3.87	6.26	7.04*	6.30
Benchmark index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	20.34	(7.43)	9.34	21.89	(5.77)*	13.60*	15.96*	13.65*	(4.28)*	18.04*
Benchmark index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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

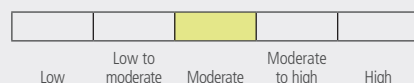
Value

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 September 30, 2020	Distribution
Short term	(0.05)%
Units of the underlying fund	100.05%
	100.00%

Total net assets: \$7.8 million

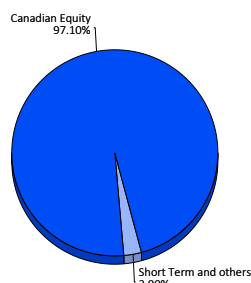
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	24.50%
Industrials	13.60%
Energy	13.30%
Consumer Staples	10.00%
Utilities	9.90%
Information Technology	7.50%
Materials	6.70%
Communication Services	5.80%
Consumer Discretionary	4.70%
Real Estate	1.10%
	97.10%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Industrial Alliance, Insurance and Financial Services Inc.	4.70%	CGI Inc.	3.90%
Canadian Pacific Railway Co.	4.50%	Alimentation Couche-Tard Inc., Class B, SV	3.90%
Royal Bank of Canada	4.40%	Open Text Corp.	3.90%
Canadian National Railway Co.	4.10%	The Toronto-Dominion Bank	3.80%
AltaGas Ltd.	4.00%	Enbridge Inc.	3.50%
			40.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2015
Fund	(12.45)	(1.06)	4.53	13.20	(8.71)	(3.56)	(2.01)	0.45	2.94	5.92*	3.02
Benchmark index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	19.10	(13.38)	5.78	20.22	(5.33)*	10.07*	26.72*	11.47*	(1.66)*	15.42*
Benchmark index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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

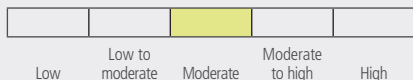
Core with a growth bias

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 September 30, 2020	Distribution
Short term	0.02%
Units of the underlying fund	99.98%
	100.00%

Total net assets: \$243.6 million

Group Savings
and Retirement

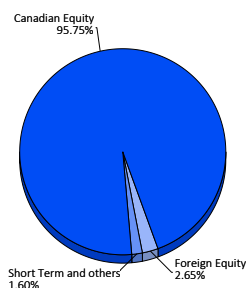
Commentary

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	23.88%
Industrials	18.69%
Materials	13.79%
Information Technology	11.80%
Consumer Discretionary	7.73%
Consumer Staples	5.84%
Utilities	5.64%
Energy	4.20%
Real Estate	2.16%
Communication Services	2.02%
	95.75%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Royal Bank of Canada	The Toronto-Dominion Bank
Canadian Pacific Railway Co.	Constellation Software Inc.
Shopify Inc.	National Bank of Canada
Barrick Gold Corp.	Sun Life Financial Inc.
Alimentation Couche-Tard Inc., Class B, SV	Thomson Reuters Corp.

Top 10 holdings represents 49.74% 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 September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2012
Fund	3.28	(0.45)	6.82	23.67	6.42	8.65	8.28	8.30	8.99	10.26*	11.04
Benchmark index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	26.35	(5.51)	9.00	15.54	2.23	12.41	28.92	10.09*	(5.95)*	17.88*
Benchmark index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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

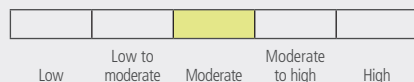
Investment style

Growth

Investment limits

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

Risk level



Total net assets: \$749.2 million

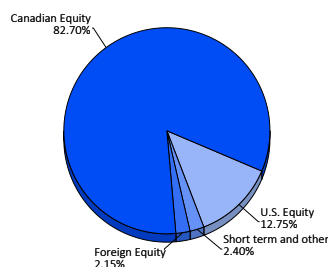
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the Fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	25.81%
Industrials	10.27%
Materials	9.25%
Energy	8.42%
Information Technology	7.50%
Consumer Staples	6.16%
Communication Services	5.18%
Utilities	4.10%
Consumer Discretionary	3.46%
Real Estate	2.21%
Health Care	0.34%

82.70%

Top 10 Holdings of the Fund

As at September 30, 2020

Royal Bank of Canada	5.02%	Canadian Pacific Railway Co.	2.61%
The Toronto-Dominion Bank	4.56%	Bank of Nova Scotia	2.44%
Canadian National Railway Co.	3.05%	Alimentation Couche-Tard Inc., Class B, SV	2.40%
Brookfield Asset Management Inc.	3.02%	SHOPIFY INC.	2.32%
Industrial Alliance Thematic Innovation Fund	2.76%	Enbridge Inc.	2.13%

30.31%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2007
Fund	(2.23)	(1.75)	5.58	20.75	1.21	3.20	4.69	6.31	7.74	7.17	9.17
Benchmark index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.60	(8.38)	11.16	18.14	(2.88)	11.52	18.24	9.38	(10.50)	18.13
Benchmark index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

CC&L Group Canadian Q Growth Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.04%
Units of the underlying fund	99.96%
	100.00%

Total net assets: \$58.8 million

Group Savings and Retirement

Commentary

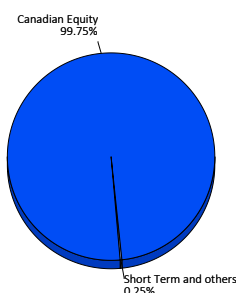
The investment objective of the is to generate returns that exceed the S&P/TSX Composite Index by 2% per year over a market cycle.

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	20.98%
Materials	18.28%
Industrials	16.08%
Information Technology	15.36%
Real Estate	6.35%
Communication Services	5.62%
Consumer Staples	5.07%
Energy	4.96%
Utilities	4.00%
Consumer Discretionary	2.45%
Health Care	0.60%
	99.75%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Royal Bank of Canada	6.48%	Constellation Software Inc.	3.23%
Shopify Inc.	5.70%	BCE Inc.	2.45%
Canadian National Railway Co.	5.22%	Granite Real Estate Investment Trust	2.43%
Canadian Pacific Railway Co.	4.46%	Barrick Gold Corp.	2.26%
The Toronto-Dominion Bank	3.25%	Enbridge Inc.	2.24%
			37.72%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 2015
Fund	(0.77)	(1.71)	4.84	26.81	2.89	3.45	5.74	6.22	7.82	8.36*	5.59
Benchmark index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	25.45	(9.73)	11.28	17.21	(4.77)*	11.57*	25.40*	8.71*	(5.91)*	22.70*
Benchmark index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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 September 30, 2020	Distribution
Short term	0.12%
Units of the underlying fund	99.88%
	100.00%

Total net assets: \$31.7 million

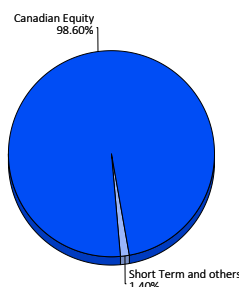
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	25.75%
Industrials	23.27%
Consumer Staples	15.78%
Information Technology	11.17%
Communication Services	8.22%
Materials	5.98%
Consumer Discretionary	5.94%
Utilities	2.49%
	98.60%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Canadian Pacific Railway Co.	4.85%	Royal Bank of Canada	4.43%
Canadian National Railway Co.	4.84%	The Toronto-Dominion Bank	4.14%
Toromont Industries Ltd.	4.74%	Constellation Software Inc.	3.95%
Metro Inc.	4.66%	TMX Group Inc.	3.92%
Alimentation Couche-Tard Inc., Class B, SV	4.46%	Brookfield Asset Management Inc.	3.65%
			43.64%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2016
Fund	2.57	1.79	8.34	17.77	3.96	9.07	8.68	8.58*	9.13*	7.49*	8.64
Benchmark index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	23.51	(2.38)	8.35	17.90*	(3.21)*	14.05*	16.93*	5.00*	(14.79)*	17.77*
Benchmark index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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 (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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

JF Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(0.17)%
Units of the underlying fund	100.17%
	100.00%

Total net assets: \$156.3 million

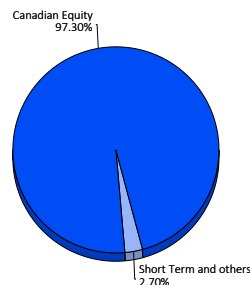
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	24.37%
Industrials	19.59%
Information Technology	14.91%
Consumer Staples	14.40%
Consumer Discretionary	8.89%
Materials	7.66%
Energy	6.31%
Real Estate	1.17%
	97.30%

Top 10 Holdings of the underlying fund

As at September 30, 2020

JF Special Equity Fund	8.37%	Enbridge Inc.	4.75%
Canadian National Railway Co.	7.11%	Open Text Corp.	4.09%
The Toronto-Dominion Bank	6.26%	Bank of Nova Scotia	4.09%
Brookfield Asset Management Inc.	5.40%	Thomson Reuters Corp.	3.90%
Alimentation Couche-Tard Inc., Class B, SV	5.29%	Manulife Financial Corp.	3.83%
			53.09%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2002
Fund	(5.54)	0.61	5.87	18.91	(2.43)	2.19	3.41	4.86	6.62	7.27	8.51
Benchmark index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	20.47	(6.28)	6.46	18.89	(2.50)	12.84	22.70	10.06	(5.95)	10.73
Benchmark index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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%	10%
Canadian equity securities	90%	100%

Risk level



Underlying Fund

MFS Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Total net assets: \$33.4 million

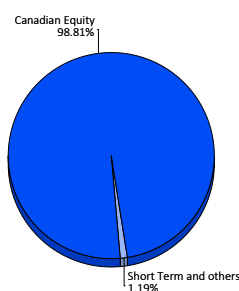
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	27.89%
Industrials	18.15%
Information Technology	12.57%
Materials	12.53%
Energy	10.12%
Communication Services	4.37%
Consumer Staples	4.25%
Consumer Discretionary	4.16%
Utilities	2.71%
Real Estate	2.06%
	98.81%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Royal Bank of Canada	7.23%	Agnico-Eagle Mines Ltd.	4.25%
Shopify Inc.	6.55%	Bank of Nova Scotia	3.61%
The Toronto-Dominion Bank	5.88%	Brookfield Asset Management Inc.	3.50%
Canadian National Railway Co.	5.42%	Franco-Nevada Corp.	3.49%
Canadian Pacific Railway Co.	4.48%	Barrick Gold Corp.	3.36%
			47.77%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 2000
Fund	(1.06)	(1.40)	5.22	21.21	1.24	4.62	5.57	6.72	6.78	6.21	6.52
Benchmark index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	21.59	(6.31)	9.39	15.37	(3.74)	14.49	19.93	10.24	(21.41)	16.56
Benchmark index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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 September 30, 2020	Distribution
Short term	(0.26)%
Units of the underlying fund	100.26%
	100.00%

Total net assets: \$231.5 million

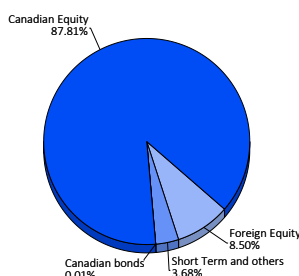
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

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

Top 10 Holdings of the underlying fund

As at September 30, 2020

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

Top 10 holdings represents 38.46% 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 September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	3.04	(0.84)	4.45	19.62	5.20	7.77	7.54	7.16	7.84	9.20	9.99
Benchmark index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	19.89	(2.88)	7.26	12.52	0.37	16.14	25.29	10.75	(6.03)	15.10
Benchmark index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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

Total net assets: \$4.4 million

Group Savings
and Retirement

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

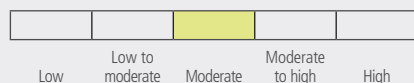
Industrial Alliance Fund

	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 September 30, 2020	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

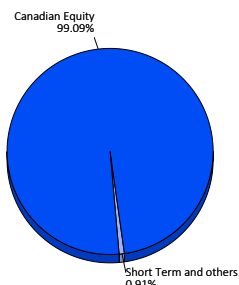
Commentary

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	26.90%
Industrials	17.36%
Information Technology	12.92%
Materials	12.22%
Energy	9.09%
Communication Services	5.91%
Consumer Staples	4.95%
Utilities	4.17%
Consumer Discretionary	3.35%
Real Estate	2.22%
	99.09%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Royal Bank of Canada	7.09%	Brookfield Asset Management Inc.	4.07%
The Toronto-Dominion Bank	6.47%	Bank of Nova Scotia	3.90%
Shopify Inc.	6.35%	Franco-Nevada Corp.	3.77%
Canadian National Railway Co.	4.93%	TC Energy Corp.	3.65%
Agnico-Eagle Mines Ltd.	4.12%	Canadian Pacific Railway Co.	3.28%
			47.63%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	(0.25)	(1.27)	5.27	21.08	2.31	5.73	6.37	7.24	7.37	7.05	7.05
Benchmark index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.98	(5.98)	8.79	15.91	(4.42)	14.24	19.16	13.15	(16.05)	16.74
Benchmark index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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



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

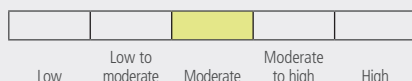
Investment style

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: \$235.7 million

Group Savings and Retirement

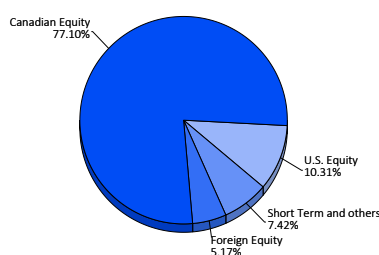
Commentary

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 September 30, 2020



Sector Allocation

As at September 30, 2020

Canadian Equity Portfolio

Industrials	18.41%
Materials	15.69%
Real Estate	10.78%
Utilities	7.84%
Energy	5.84%
Consumer Discretionary	4.60%
Financials	3.79%
Communication Services	3.75%
Consumer Staples	2.32%
Information Technology	2.06%
Health Care	2.02%
Total	77.10%

Top 10 Holdings of the Fund

As at September 30, 2020

Government of Canada, 0.144%, 2020-12-17	2.61%	Boyd Group Services Inc.	1.68%
Government of Canada, 0.142%, 2020-12-31	2.06%	Empire Co. Ltd., NV	1.54%
WSP Global Inc.	1.94%	Quebecor Inc., Class B	1.48%
Algonquin Power & Utilities Corp.	1.85%	Element Fleet Management Corp.	1.47%
Canadian Western Bank	1.83%	Innervex Renewable Energy Inc.	1.38%
		Total	17.84%

Performance - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at September 30, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2014
Fund	3.85	(1.59)	8.54	40.37	11.64	4.22	4.86*	6.26*	9.27*	-	6.23
Benchmark Index ¹	(8.59)	(4.56)	6.64	47.71	(2.92)	(4.79)	(3.20)	(2.11)	4.51	-	-

Annual returns

As at December 31

	19	18	17	16	15	14	13	12	11	10
Fund	23.89	(14.36)*	11.80*	21.01*	(0.45)*	-	-	-	-	-
Benchmark Index ¹	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

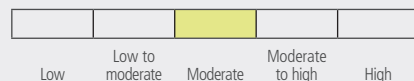
Value

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 September 30, 2020	Distribution
Short term	(0.20)%
Units of the underlying fund	100.20%
	100.00%

Total net assets: \$106.8 million

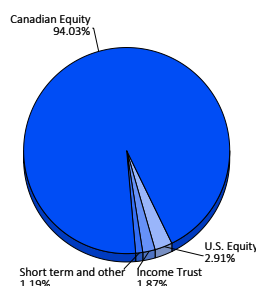
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	23.35%
Industrials	17.42%
Utilities	12.27%
Materials	11.98%
Energy	8.75%
Consumer Discretionary	7.92%
Real Estate	5.31%
Consumer Staples	3.98%
Health Care	2.54%
Information Technology	2.38%
	95.90%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Industrial Alliance Insurance and Financial Services Inc. - iA Financial Group	5.96%	Element Fleet Management Corp.	4.23%
Canadian Western Bank	5.89%	Stella-Jones Inc.	4.12%
AltaGas Ltd.	5.81%	Aritzia Inc., SV	4.00%
Parkland Corp/Canada	5.08%	Lassonde Industries Inc., SV	3.98%
E-L Financial Corp. Ltd.	4.66%	Superior Plus Corp.	3.95%
			47.68%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2007
Fund	(10.62)	(1.28)	6.17	26.48	(5.61)	(3.90)	(0.23)	1.99	5.24	9.51	7.76
Benchmark index ¹	(8.59)	(4.56)	6.64	47.71	(2.92)	(4.79)	(3.20)	(2.11)	4.51	0.82	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	18.67	(9.70)	4.96	25.86	(4.18)	8.95	41.28	23.49	(0.54)	16.89
Benchmark index ¹	15.84	(18.17)	2.75	38.48	(13.31)	(2.34)	7.60	(2.23)	(16.43)	35.10

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

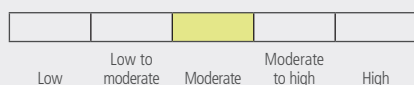
Indexed

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.03%
Units of the underlying fund	99.97%
	100.00%

Total net assets: \$66.4 million

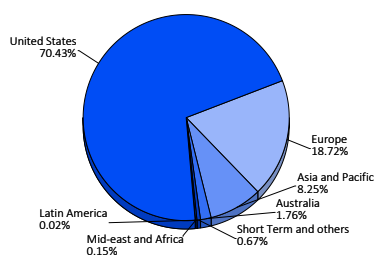
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Global Equity Portfolio

Financials	22.56%
Information Technology	19.08%
Health Care	12.36%
Consumer Discretionary	10.09%
Industrials	9.07%
Communication Services	7.90%
Consumer Staples	7.41%
Materials	3.63%
Utilities	2.84%
Real Estate	2.41%
Energy	1.98%
	99.33%

Top 10 Holdings of the underlying fund

As at September 30, 2020

iShares MSCI Emerging Markets Index ETF	12.70%	Alphabet Inc., Class A	0.94%
Apple Inc.	3.97%	Alphabet Inc., Class C	0.92%
Microsoft Corp.	3.40%	Berkshire Hathaway Inc., Class B	0.90%
Amazon.com Inc.	2.86%	Johnson & Johnson	0.84%
Facebook Inc., Class A	1.34%	Procter & Gamble Co.	0.74%
			28.61%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	3.61	(0.68)	5.79	19.89	10.61	7.23	9.34	10.31	10.26	11.53*	13.30
Benchmark index ¹	4.70	(0.74)	6.10	21.01	11.86	7.75	9.70	10.52	10.35	11.71	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	20.14	(0.89)	16.27	4.03	18.10	13.65	30.16	13.98*	(4.61)*	6.19*
Benchmark index ¹	20.17	(0.98)	16.08	3.66	18.06	13.67	31.86	13.89	(4.78)	6.47

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.

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

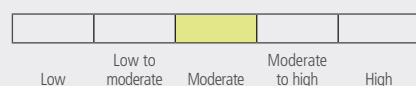
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	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 September 30, 2020	Distribution
Short term	0.00%
Units of the underlying fund	100.00%
	100.00%

Total net assets: \$87.2 million

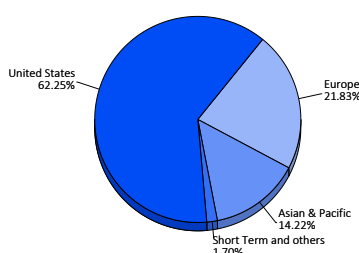
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the Fund

As at September 30, 2020

Global Equity Portfolio

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

Top 10 Holdings of the Fund

As at September 30, 2020

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

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2009
Fund	6.50	(1.22)	5.10	18.77	14.38	6.20	8.52	9.33	8.53	11.45	11.44
Benchmark index ¹	4.76	(1.02)	5.85	20.89	11.39	7.79	10.13	10.76	10.41	12.26	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	20.78	(6.73)	17.22	(1.38)	23.37	13.84	35.78	14.27	(8.15)	7.41
Benchmark index ¹	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)	6.21

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

TD *Emerald* Low Volatility All World Equity Pooled Fund Trust

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

Total net assets: \$202.6 million

Group Savings and Retirement

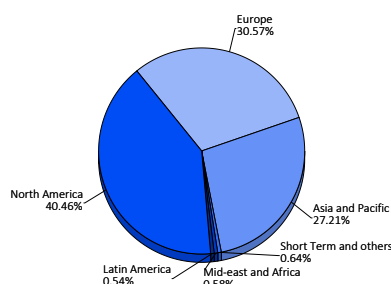
Commentary

The philosophy underlying the Fund is that capitalization-weighted market indices are not efficient and that portfolio optimization techniques focusing on minimizing expected return volatility can provide market-like returns over the long term with less volatility than the market capitalization-weighted Index.

The manager seeks to construct a diversified portfolio of securities of companies located around the world, including emerging countries, with less return volatility than the MSCI ACWI Index. The Fund is expected to outperform in declining market environments. Note that the tracking error will be high relative to the index.

Asset mix of the underlying fund

As at September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Procter & Gamble Co.	1.04%	Ascendas Real Estate Investment Trust	0.89%
ITOCHU Corp.	0.92%	Woolworths GRP Ltd.	0.88%
Hydro One Ltd.	0.90%	Ajinomoto Co., Inc.	0.88%
Abbott Laboratories	0.89%	Air Liquide SA	0.88%
Elisa OYJ	0.89%	Intercontinental Exchange Inc.	0.87%
			9.04%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	(12.71)	1.15	1.81	4.20	(11.12)	(1.93)	2.37	3.76	5.44	-	10.32
Benchmark index ¹	4.42	(0.79)	6.05	20.98	11.42	7.57	9.49	10.34	10.22	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	14.55	1.44	11.17	8.43	15.83	19.55	27.78	10.19*	-	-
Benchmark index ¹	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

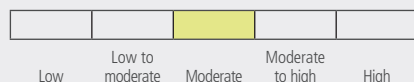
Industrial Alliance Fund

	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 September 30, 2020	Distribution
Short term	(0.04)%
Units of the underlying fund	100.04%
	100.00%

Total net assets: \$165.9 million

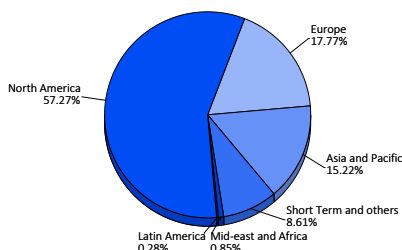
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Microsoft Corp.	2.55%	Bank of America Corp.	1.13%
Apple Inc.	1.82%	Roche Holdings AG	1.08%
Nestlé SA	1.73%	Amazon.com Inc.	0.95%
Johnson & Johnson	1.63%	Novo Nordisk AS, Class B	0.86%
JPMorgan Chase & Co.	1.46%	Eli Lilly and Co.	0.79%

14.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Aug. 2005
Fund	(6.70)	0.02	4.33	17.50	(1.52)	1.30	4.27	4.94	6.53	10.03	7.37
Benchmark index ¹	4.76	(1.02)	5.85	20.89	11.39	7.79	10.13	10.76	10.41	12.26	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	14.41	1.23	7.83	8.81	20.18	14.98	32.50	9.77	0.11	3.02
Benchmark index ¹	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)	6.21

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



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

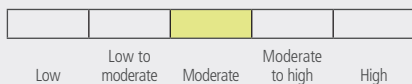
Industrial Alliance Fund

	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 September 30, 2020	Distribution
Short term	0.22%
Units of the underlying fund	99.78%
	100.00%

Total net assets: \$11.5 million

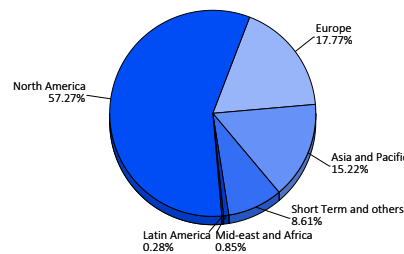
Group Savings and Retirement

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 September 30, 2020



Currency exposure of the underlying fund

As at September 30, 2020

Canada	96.86%
United States	-0.02%
Euro	-4.38%
Europe - Other	-1.74%
Japan	9.75%
Pacific - Other	-2.37%
Emerging markets	1.87%
	100.00%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Microsoft Corp.	2.55%	Bank of America Corp.	1.13%
Apple Inc.	1.82%	Roche Holdings AG	1.08%
Nestlé SA	1.73%	Amazon.com Inc.	0.95%
Johnson & Johnson	1.63%	Novo Nordisk AS, Class B	0.86%
JPMorgan Chase & Co.	1.46%	Eli Lilly and Co.	0.79%
			14.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	(10.94)	(1.91)	4.99	22.61	(4.97)	(1.34)	1.63	4.17	6.13	7.86	7.62
Benchmark index ¹	1.00	(2.89)	6.70	26.40	8.55	5.69	7.85	10.27	10.32	10.16	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	19.96	(6.04)	11.71	14.19	2.58	11.08	26.98	12.50	(2.42)	7.52
Benchmark index ¹	27.34	(7.38)	18.48	9.00	2.08	9.81	28.87	15.71	(5.49)	10.01

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 Hermary, 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

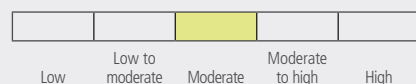
Growth at a reasonable price

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 September 30, 2020	Distribution
Short term	(0.09)%
Units of the underlying fund	100.09%
	100.00%

Total net assets: \$30.3 million

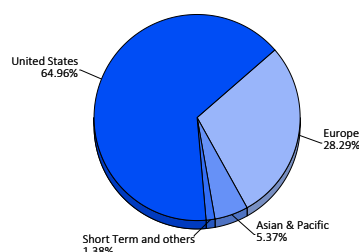
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Global Equity Portfolio

Financials	21.83%
Consumer Discretionary	19.48%
Health Care	15.21%
Information Technology	10.97%
Industrials	8.87%
Consumer Staples	6.35%
Energy	5.84%
Materials	5.60%
Communication Services	2.29%
Utilities	2.18%
	98.62%

Top 10 Holdings of the underlying fund

As at September 30, 2020

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

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2006
Fund	(11.67)	(1.13)	(0.78)	8.46	(5.04)	(4.96)	1.05	4.25	5.41	8.65	4.30
Benchmark index ¹	4.76	(1.02)	5.85	20.89	11.39	7.79	10.13	10.76	10.41	11.64	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	11.83	(2.56)	15.41	10.97	11.39	11.16	24.46	15.66	(2.18)	11.69
Benchmark index ¹	21.22	(0.49)	14.22	4.30	18.26	14.57	24.86	13.44	(0.72)	7.28

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

Sprucegrove Global Pooled Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.04%
Units of the underlying fund	99.96%
	100.00%

Total net assets: \$14.9 million

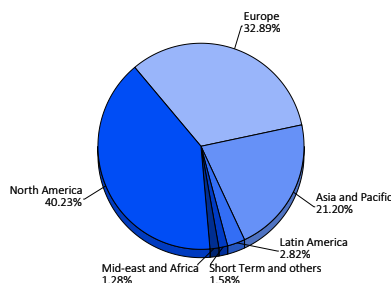
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

The Walt Disney Co.	2.60%	Eagle Materials	2.00%
C.H. Robinson Worldwide, Inc.	2.60%	Compagnie Financière Richemont SA	1.90%
Berkshire Hathaway Inc.	2.50%	Nitto Denko Corp.	1.90%
T. Rowe Price Group, Inc.	2.30%	BorgWarner Inc.	1.80%
3M Corp.	2.00%	Samsung Electronics Co. Ltd.	1.70%
			21.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	(11.18)	0.22	4.08	14.01	(3.80)	(2.06)	1.89	4.63	6.23	8.81*	9.75
Benchmark index ¹	4.76	(1.02)	5.85	20.89	11.39	7.79	10.13	10.76	10.41	12.26	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	16.40	(4.19)	13.38	12.14	10.69	11.07	32.54	11.17	(4.02)*	9.36*
Benchmark index ¹	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)	6.21

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

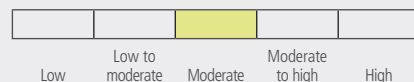
Industrial Alliance Fund

	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 September 30, 2020	Distribution
Short term	0.03%
Units of the underlying fund	99.97%
	100.00%

Total net assets: \$88.7 million

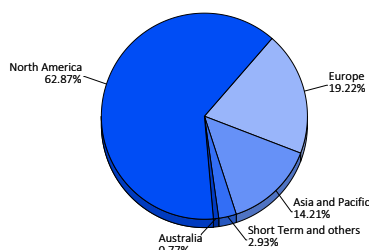
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Microsoft Corp.	4.23%	Apple Inc.	1.58%
Amazon.com Inc.	3.24%	Adobe Inc.	1.54%
Salesforce.com Inc.	2.03%	Visa Inc.	1.50%
Tencent Holdings Ltd.	1.88%	Danaher Corp.	1.49%
Facebook Inc.	1.78%	Roche Holdings AG	1.41%
			20.68%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2000
Fund	7.18	(0.90)	6.31	22.62	14.05	11.40	12.65	12.88	12.02	12.63	5.19
Benchmark index ¹	4.42	(0.79)	6.05	20.98	11.42	7.57	9.49	10.39	10.24	11.41	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	26.64	(0.48)	18.51	2.08	19.83	12.52	33.71	12.99	(5.71)	1.98
Benchmark index ¹	20.20	(1.26)	15.69	4.65	16.48	13.61	31.28	13.61	(5.26)	7.07

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%	20%
Foreign equity securities	80%	100%

The sectorial weightings may vary from +/- 2.5% compared to the index.

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

Fidelity Select Global Equity Institutional Trust

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

Total net assets: \$5.2 million

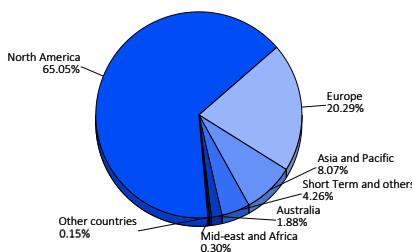
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Microsoft Corp.	S&P 500 Emini September 2020
Fidelity U.S. Money Market Investment Trust	Marvell Technology Group Ltd.
Amazon.com Inc.	Visa Inc.
Apple Inc.	MasterCard Inc.
Facebook Inc.	Danaher Corp.

Top 10 holdings represents 20.34% 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 September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	5.38	(1.62)	5.25	23.35	12.75	7.20	9.83	10.26	9.44	12.12	11.19
Benchmark index ¹	4.76	(1.02)	5.85	20.89	11.39	7.79	10.13	10.76	10.41	12.26	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.10	(2.85)	14.94	0.27	20.03	14.54	36.82	16.13	(6.20)	7.06
Benchmark index ¹	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)	6.21

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

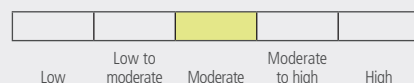
Industrial Alliance Fund

	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 September 30, 2020	Distribution
Short term	(0.66)%
Units of the underlying fund	100.66%
	100.00%

Total net assets: \$332.8 million

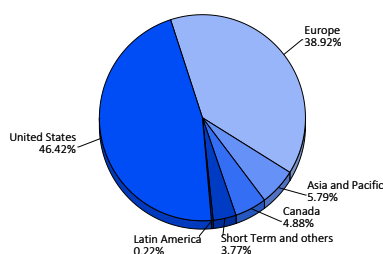
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Microsoft Corp.	3.73%	S&P Global Inc.	3.04%
Wolters Kluwer NV	3.52%	Intertek Group PLC	3.03%
Aon PLC	3.36%	Novartis AG, ADR	3.01%
Intercontinental Exchange Inc.	3.27%	Alphabet Inc., Class C	2.95%
Marsh & McLennan Co. Inc.	3.08%	Visa Inc.	2.92%
			31.91%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2015
Fund	7.51	0.85	6.01	19.56	13.80	12.33	14.29	13.09	13.15	15.44*	12.83
Benchmark index ¹	4.42	(0.79)	6.05	20.98	11.42	7.57	9.49	10.39	10.12	12.11	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.28	5.68	19.11	0.73	23.31*	15.92*	35.97*	18.35*	4.58*	7.82*
Benchmark index ¹	20.20	(1.26)	15.69	3.62	18.26	14.46	35.42	13.31	(3.41)	6.21

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

Phillips, Hager & North Global Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(30.97)%
Units of the underlying fund	130.97%
	100.00%

Total net assets: \$4.0 million

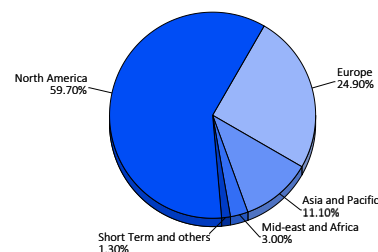
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Global Equity Portfolio

Health Care	15.69%
Information Technology	15.20%
Financials	14.21%
Consumer Discretionary	13.32%
Industrials	12.14%
Utilities	7.30%
Communication Services	6.32%
Materials	5.53%
Consumer Staples	4.94%
Energy	4.05%
	98.70%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Danaher Corp.	5.20%	Deutsche Postbank AG	3.80%
Microsoft Corp.	5.10%	Alphabet Inc., Class A	3.80%
Amazon.com Inc.	4.50%	American Water Works Co. Inc.	3.80%
Roche Holdings AG	4.30%	Orsted A/S	3.60%
UnitedHealth Group Inc.	4.00%	TJX Companies Inc.	3.50%
			41.60%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2020
Fund	11.36*	0.12	8.68	29.03*	21.08*	13.18*	15.92*	16.28*	15.24*	-	17.89
Benchmark index ¹	4.76	(1.02)	5.85	20.89	11.39	7.79	10.13	10.76	10.41	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	26.33*	2.04*	26.83*	1.31*	24.95*	17.67*	33.34*	-	-	-
Benchmark index ¹	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.

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

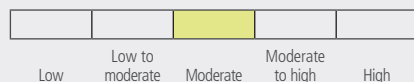
Growth

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 September 30, 2020	Distribution
Short term	0.05%
Units of the underlying fund	99.95%
	100.00%

Total net assets: \$147.9 million

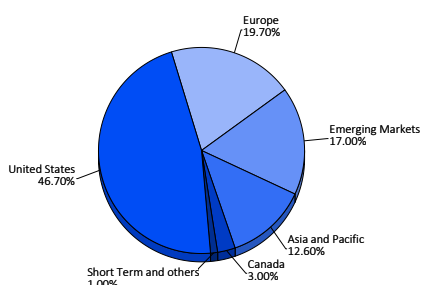
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Amazon.com Inc.	3.20%	MasterCard Inc.	2.30%
Naspers	3.10%	Microsoft Corp.	2.30%
Alibaba Group Holding Ltd.	2.80%	Shopify Inc.	2.10%
Moody's Corp.	2.70%	SoftBank Corp.	1.90%
Alphabet Inc.	2.60%	Prudential PLC	1.90%
			24.90%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since March 2020
Fund	20.00*	(0.36)	10.01	36.28	32.76*	17.23*	16.91*	17.76*	16.70*	16.03*	50.63
Reference index ¹	4.42	(0.79)	6.05	20.98	11.42	7.57	9.49	10.34	10.22	11.45	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	26.78*	(1.43)*	26.64*	2.50*	21.72*	14.60*	39.24*	15.45*	(4.31)*	12.09*
Composite index ¹	20.20	(1.26)	15.83	4.13	17.10	13.55	31.04	13.56	(5.05)	6.79

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

Investment Advisor

Management team composed of several managers

FISHER INVESTMENTS®
INSTITUTIONAL GROUP

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

	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 September 30, 2020	Distribution
Short term	0.06%
Units of the underlying fund	99.94%
	100.00%

Total net assets: \$56.8 million

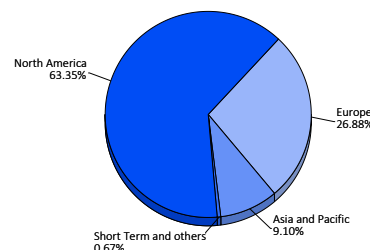
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Faire Isaac Corp.	3.54%	Ashtead Group	2.55%
Bechtle AG	3.29%	Sartorius AG	2.30%
Emergent BioSolutions Inc.	3.22%	HubSpot Inc.	2.29%
Domino's Pizza Inc.	3.22%	MKS Instruments Inc.	2.27%
Align Technology Inc.	2.88%	Qorvo Inc.	2.21%
			27.77%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2019
Fund	11.57	0.03	7.67	34.66	22.32	5.96*	10.96*	15.04*	14.34*	-	16.62
Benchmark index ¹	(3.22)	0.35	5.49	25.91	4.14	0.68	5.05	7.38	8.39	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	21.79*	(4.44)*	25.21*	7.51*	27.24*	11.88*	50.39*	-	-	-
Benchmark index ¹	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

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

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

Lazard Global Small Cap Equity (Canada) Fund Class B

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.96%
Units of the underlying fund	99.04%
	100.00%

Total net assets: \$1.1 million

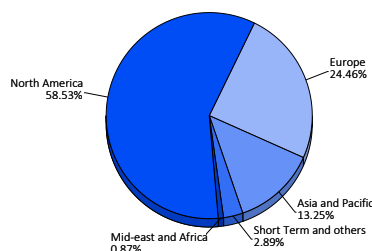
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Valmont Industries Inc.	1.83%	National Storage Affiliates Trust	1.55%
Stillfront Group AB	1.77%	Italgas S.p.A.	1.53%
Royal Unibrew AS	1.59%	Pennon Group PLC	1.52%
Envista Holdings Corp.	1.58%	Columbus McKinnon Corp.	1.51%
j2 Global Inc.	1.57%	Shurgard Self Storage SA	1.48%
			15.93%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2019
Fund	(7.12)	(0.93)	2.26	21.97	(1.90)	(3.17)*	1.32*	3.99*	3.70*	11.21*	4.10
Benchmark index ¹	(3.22)	0.35	5.49	25.91	4.14	0.68	5.05	7.38	8.39	12.10	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	21.22*	(13.72)*	16.05*	(0.49)*	22.49*	18.14*	47.76*	17.14*	(7.49)*	-
Benchmark index ¹	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

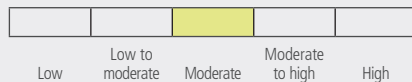
Indexed

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 September 30, 2020	Distribution
Short term	(0.08)%
Units of the underlying fund	100.08%
	100.00%

Total net assets: \$159.3 million

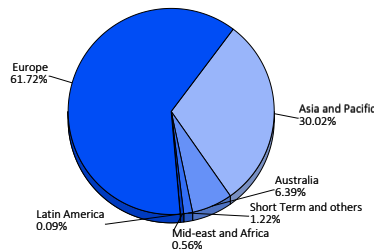
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Nestlé SA	2.56%	AstraZeneca Group PLC	1.04%
Roche Holdings AG	1.74%	Toyota Motor Corp.	1.01%
Novartis AG, Registered	1.39%	LVMH Moët Hennessy - Louis Vuitton SA	0.94%
SAP AG	1.17%	Novo Nordisk AS, Class B	0.86%
ASML Holding NV	1.13%	AIA Group Ltd.	0.86%
			12.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 1999
Fund	(4.19)	(0.17)	2.76	13.08	1.59	1.43	3.07	5.57	5.37	7.63	2.64
Benchmark index ¹	(4.30)	(0.15)	2.78	12.98	1.39	1.22	2.85	5.38	5.18	7.42	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	16.20	(5.84)	16.97	(2.34)	19.21	3.79	31.21	15.00	(9.66)	2.29
Benchmark index ¹	15.85	(6.03)	16.82	(2.49)	18.95	3.67	31.02	14.72	(9.97)	2.13

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

Low	Low to moderate	Moderate	Moderate to high	High

Total net assets: \$479.8 million

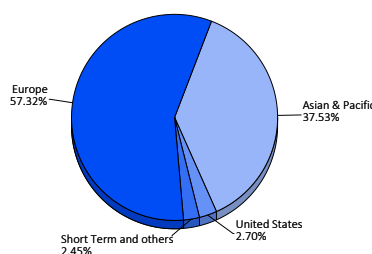
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the Fund

As at September 30, 2020

International Equity Portfolio

Health Care	15.43%
Industrials	14.34%
Financials	13.48%
Information Technology	12.50%
Consumer Discretionary	11.48%
Consumer Staples	10.04%
Materials	7.27%
Communication Services	4.74%
Utilities	4.07%
Real Estate	2.94%
Energy	1.26%
Total	97.55%

Top 10 Holdings of the Fund

As at September 30, 2020

Nestlé SA	3.30%	Vonovia SE	2.27%
Alibaba Group Holding Ltd., Sponsored ADR	2.89%	Techtronic Industries Co. Ltd.	2.05%
Tencent Holdings Ltd.	2.33%	AstraZeneca Group PLC	2.03%
Iberdrola, S.A.	2.29%	ASML Holding NV	1.99%
Chugai Pharmaceutical Co. Ltd.	2.29%	Symrise AG	1.95%
		Total	23.39%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2008
Fund	0.99	0.40	3.72	16.19	7.97	3.99	5.17	6.85	6.45	8.50	9.40
Benchmark index ¹	(4.30)	(0.15)	2.78	12.98	1.39	1.22	2.85	5.43	5.20	7.38	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	19.79	(9.58)	21.69	(5.59)	24.41	4.10	30.89	16.32	(12.18)	7.11
Benchmark index ¹	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)	2.40

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

Hexavest Europac Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.03%
Units of the underlying fund	99.97%
	100.00%

Total net assets: \$23.1 million

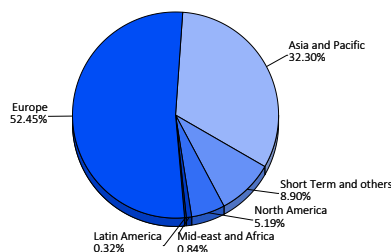
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Nestlé SA	3.24%	Toyota Motor Corp.	1.25%
Roche Holding AG-Genusschein	2.57%	GlaxoSmithKline PLC	1.24%
Novartis AG, Registered	1.81%	Unilever PLC	1.23%
Novo Nordisk AS, Class B	1.76%	Sanofi-Aventis	1.22%
AstraZeneca Group PLC	1.34%	Diageo PLC	1.13%
			16.79%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2004
Fund	(9.75)	0.02	1.82	10.81	(4.93)	(1.35)	0.29	2.27	2.92	6.35	4.75
Benchmark index ¹	(4.30)	(0.15)	2.78	12.98	1.39	1.22	2.85	5.43	5.20	7.38	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	11.34	(2.29)	10.03	0.61	19.21	4.93	29.26	11.68	(6.49)	0.07
Benchmark index ¹	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)	2.40

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

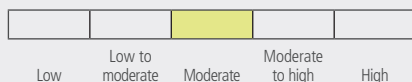
Core with a value bias

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 September 30, 2020	Distribution
Short term	1.30%
Units of the underlying fund	98.70%
	100.00%

Total net assets: \$11.5 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.

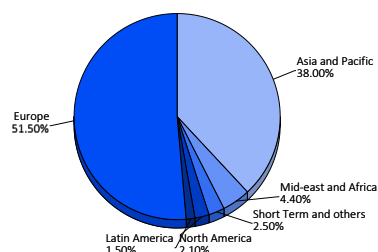
As a bottom-up stock picking manager, the manager believes that investing across the globe provides a wealth of opportunities.

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Taiwan Semiconductor Manufacturing Co. Ltd.	4.10%	Nestlé SA	3.40%
Tencent Holdings Ltd.	4.00%	Diageo PLC	3.40%
AIA Group Ltd.	3.70%	Keyence Corp	3.20%
CSL Ltd.	3.50%	LVMH Moët Hennessy - Louis Vuitton SA	3.00%
Roche Holdings AG	3.40%	L'oreal SA	3.00%
			34.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	7.17	1.39	6.34	19.19	15.75	10.10	9.40	9.81	10.06	8.79*	8.07
Benchmark index ¹	(2.59)	0.00	4.20	15.79	3.92	2.53	3.41	5.97	6.17	6.74	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	18.82	(2.86)	19.15	4.19	2.92	5.98	16.95*	13.62*	(1.25)*	5.66*
Benchmark index ¹	15.37	(6.47)	18.69	1.37	12.55	4.86	23.25	14.29	(11.76)	5.63

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

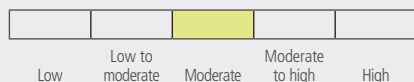
Growth at a reasonable price

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 September 30, 2020	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Total net assets: \$14.2 million

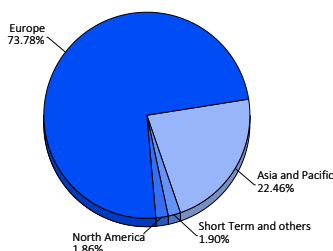
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Keyence Corp.	5.13%	Air Liquide SA	3.85%
Nestlé SA	4.57%	Novartis AG, Sponsored ADR	3.82%
Roche Holdings AG	4.21%	Intertek Group PLC	3.24%
SAP AG	3.92%	RELX PLC	3.16%
Unilever PLC	3.89%	TSURUHA Holdings ,Inc.	3.06%
			38.85%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2002
Fund	2.50	1.61	4.87	14.73	9.39	7.10	6.21	8.33	8.05	10.03	5.16
Benchmark index ¹	(4.30)	(0.15)	2.78	12.98	1.39	1.22	2.85	5.43	5.20	7.38	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	20.58	(6.67)	19.23	(1.19)	17.11	3.54	28.35	20.27	(1.00)	1.92
Benchmark index ¹	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)	2.40

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 September 30, 2020	Distribution
Short term	1.46%
Units of the underlying fund	98.54%
	100.00%

Total net assets: \$49.8 million

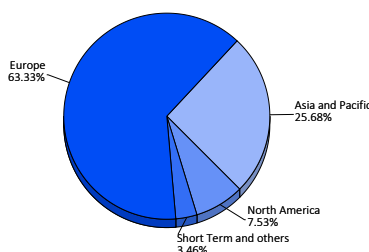
Group Savings
and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Aon PLC	4.31%	LVMH Moët Hennessy - Louis Vuitton SA	3.21%
Wolters Kluwer NV	4.17%	Taiwan Semiconductor Manufacturing Co. Ltd.	2.96%
Bunzl plc, 4.610%, 2023-04-27	3.77%	TSURUHA Holdings ,Inc.	2.96%
Air Liquide SA	3.46%	Assa Abloy Ab, Class B	2.93%
Intertek Group PLC	3.35%	RELX PLC	2.49%
			33.61%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	8.04	2.56	8.22	19.73	14.98	9.11	8.90	9.45	10.11	11.88*	12.02
Benchmark index ¹	(2.59)	0.00	4.20	15.79	3.92	2.53	3.41	5.97	5.64	7.59	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	15.97	(2.72)	24.20	(1.83)	23.03	13.13	24.54*	21.13*	(6.05)*	9.96*
Benchmark index ¹	15.37	(6.47)	18.69	(2.55)	18.33	3.73	31.26	14.77	(10.16)	2.40

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

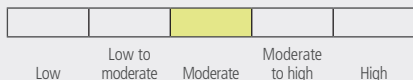
Blend (Growth and Value)

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 September 30, 2020	Distribution
Short term	(0.07)%
Units of the underlying fund	100.07%
	100.00%

Total net assets: \$22.4 million

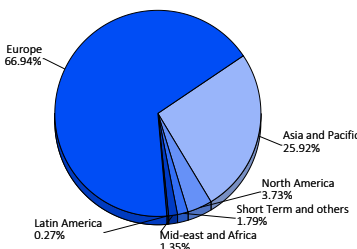
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Nestlé SA	4.39%	AlA Group Ltd.	2.71%
Schneider Electric SA	3.61%	Hoya Corp.	2.59%
Roche Holdings AG	3.46%	Daikin Industries Ltd.	2.23%
Air Liquide SA	3.11%	Canadian National Railway Co.	2.19%
SAP SE ADR	3.08%	Novo Nordisk AS	2.15%
			29.52%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2001
Fund	0.52	0.27	4.27	15.73	7.52	7.69	7.99	9.78	8.58	9.67	6.09
Benchmark index ¹	(4.30)	(0.15)	2.78	12.98	1.39	1.22	2.85	5.43	5.20	7.38	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.83	(2.44)	20.39	(2.47)	21.03	3.58	27.70	17.93	(8.05)	0.21
Benchmark index ¹	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)	2.40

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 Code: 760
Inception date: November 2011

Total net assets: \$159.2 million

Group Savings
and Retirement

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

BlackRock CDN US Equity Index Non-Taxable Fund, Class D

Asset mix of the Industrial Alliance Fund

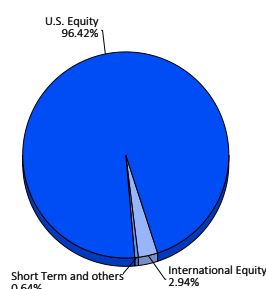
As at September 30, 2020	Distribution
Short term	0.73%
Units of the underlying fund	99.27%
	100.00%

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

U.S. Equity Portfolio

Information Technology	27.29%
Health Care	13.53%
Consumer Discretionary	11.33%
Communication Services	10.72%
Financials	9.16%
Industrials	7.71%
Consumer Staples	6.98%
Utilities	2.95%
Real Estate	2.62%
Materials	2.10%
Energy	2.03%
	96.42%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Apple Inc.	6.63%	Alphabet Inc., Class C	1.54%
Microsoft Corp.	5.67%	Berkshire Hathaway Finance Corp., Class B	1.50%
Amazon.com Inc.	4.78%	Johnson & Johnson	1.40%
Facebook Inc., Class A	2.24%	Procter & Gamble Co.	1.23%
Alphabet Inc., Class A	1.57%	Visa Inc.	1.20%
			27.76%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Nov. 2011
Fund	8.74	(1.39)	6.82	23.23	16.15	11.37	14.72	14.24	14.01	16.71*	17.67
Benchmark index ¹	8.75	(1.38)	6.83	23.23	16.17	11.38	14.77	14.29	14.06	16.79	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	24.79	4.14	13.80	7.96	21.58	23.73	41.14	13.60	4.40*	9.08*
Benchmark index ¹	24.84	4.23	13.83	8.09	21.59	23.93	41.27	13.43	4.64	9.06

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.

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

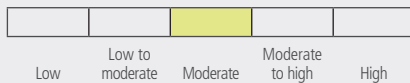
Indexed

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: \$147.8 million

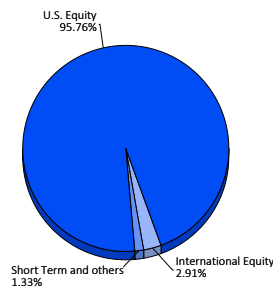
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

U.S. Equity Portfolio

Information Technology	27.10%
Health Care	13.43%
Consumer Discretionary	11.26%
Communication Services	10.65%
Financials	9.09%
Industrials	7.66%
Consumer Staples	6.93%
Utilities	2.93%
Real Estate	2.61%
Materials	2.08%
Energy	2.02%
	95.76%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Apple Inc.	6.59%	Apple Inc.	6.59%
Microsoft Corp.	5.63%	Microsoft Corp.	5.63%
Amazon.com Inc.	4.75%	Amazon.com Inc.	4.75%
Facebook Inc., Class A	2.23%	Facebook Inc., Class A	2.23%
Alphabet Inc., Class A	1.56%	Alphabet Inc., Class A	1.56%
			26.60%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	8.50	(1.37)	6.78	23.01	15.75	11.28	14.62	14.11	13.87	16.49*	15.79
Benchmark index ¹	8.75	(1.38)	6.83	23.23	16.17	11.38	14.77	14.35	14.09	16.74	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	24.43	4.48	13.59	7.72	21.28	23.54	40.76*	13.03*	4.29*	8.75*
Benchmark index ¹	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41	9.35

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.

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.04%
Units of the underlying fund	99.96%
	100.00%

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

Fund Code: 051
Inception date: April 2020

Total net assets: \$12.3 million

Group Savings
and Retirement

Investment Advisor

BLACKROCK

Objectives of the Fund

- Medium- and long-term capital growth through indexed portfolio management built by investing directly in equity securities of issuers in the United States on the S&P 500 CAD Daily Hedged Index
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of market values

Investment style

Indexed

Investment limits

Industrial Alliance Fund

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

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

BlackRock CDN US Equity Daily Hedged Non-Taxable Fund, Class D

Asset mix of the Industrial Alliance Fund

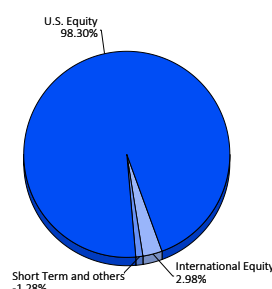
As at September 30, 2020	Distribution
Short term	0.15%
Units of the underlying fund	99.85%
	100.00%

Commentary

The Fund's investment objective is to achieve a return equal to the total return of the S&P 500 CAD Daily Hedged Index by investing primarily in shares issued on the S&P 500 Index.

Asset mix of the underlying fund

As at September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Information Technology	27.82%
Health Care	13.79%
Consumer Discretionary	11.56%
Communication Services	10.93%
Financials	9.34%
Industrials	7.86%
Consumer Staples	7.11%
Utilities	3.01%
Real Estate	2.67%
Materials	2.14%
Energy	2.07%

98.30%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Apple Inc.	6.76%	Alphabet Inc., Class C	1.57%
Microsoft Corp.	5.78%	Berkshire Hathaway Finance Corp., Class B	1.53%
Amazon.com Inc.	4.87%	Johnson & Johnson	1.42%
Facebook Inc.	2.29%	Procter & Gamble Co.	1.26%
Alphabet Inc., Class A	1.60%	Visa Inc.	1.22%

28.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2020
Fund	5.75*	(3.79)	8.66	33.01*	15.17*	8.80*	11.34*	-	-	-	22.93
Composite index ¹	5.57	(3.80)	8.93	31.31	15.15	9.57	12.28	-	-	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	29.94*	(5.72)*	-	-	-	-	-	-	-	-
Composite index ¹	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%
U.S. equity securities	80%	100%

Risk level



[†] The Fund is managed by Industrial Alliance Investment Management since January 2013.

Total net assets: \$187.2 million

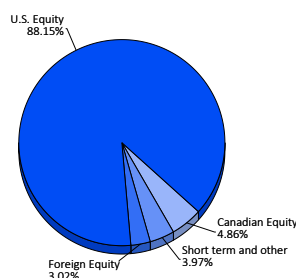
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the Fund

As at September 30, 2020

U.S. Equity Portfolio	
Information Technology	19.30%
Health Care	16.03%
Financials	12.89%
Industrials	9.36%
Consumer Staples	8.32%
Consumer Discretionary	7.23%
Real Estate	6.56%
Communication Services	3.67%
Utilities	1.99%
Materials	1.66%
Energy	1.14%
Total	88.15%

Top 10 Holdings of the Fund

As at September 30, 2020

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

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2013
Fund	4.94	1.15	8.09	20.93	9.92	5.17	9.16	9.25	8.87	-	N/A
Benchmark Index ¹	8.75	(1.38)	6.83	23.23	16.17	11.38	14.77	14.35	14.09	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.48	(5.14)	11.63	2.87	22.57	24.08	-	-	-	-
Benchmark Index ¹	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: \$108.5 million

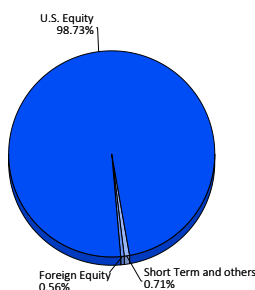
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the Fund

As at September 30, 2020

U.S. Equity Portfolio

Information Technology	27.04%
Health Care	13.98%
Consumer Discretionary	13.66%
Communication Services	10.30%
Financials	9.93%
Industrials	9.49%
Consumer Staples	6.66%
Utilities	2.58%
Materials	2.10%
Real Estate	2.01%
Energy	0.98%
Total	98.73%

Top 10 Holdings of the Fund

As at September 30, 2020

Apple Inc.	6.28%	MasterCard Inc.	2.31%
Microsoft Corp.	6.23%	UnitedHealth Group Inc.	2.29%
Amazon.com Inc.	5.31%	Johnson & Johnson	2.09%
Alphabet Holding Company Inc.	3.15%	Mondelez International Inc.	1.95%
Facebook Inc.	3.15%	Thermo Fisher Scientific Inc.	1.88%
		Total	34.64%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2006
Fund	10.34	(1.82)	6.41	21.14	17.26	6.52	10.13	9.97	9.27	14.26	8.29
Benchmark Index ¹	8.75	(1.38)	6.83	23.23	16.17	11.38	14.77	14.35	14.09	16.74	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	20.17	(5.62)	11.54	1.32	24.81	24.33	41.10	13.07	(1.51)	8.71
Benchmark Index ¹	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41	9.35

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

JF U.S. Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.23%
Units of the underlying fund	99.77%
	100.00%

Total net assets: \$16.1 million

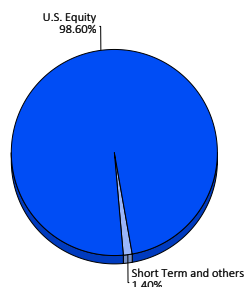
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

U.S. Equity Portfolio

Information Technology	24.79%
Health Care	18.45%
Financials	13.99%
Communication Services	12.94%
Consumer Discretionary	11.83%
Consumer Staples	6.99%
Industrials	6.08%
Materials	2.30%
Energy	1.23%
U.S. Equity	98.60%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Microsoft Corp.	9.06%	MasterCard Inc., class A	4.09%
Amazon.com Inc.	5.14%	Oracle Corp.	3.84%
Facebook Inc.	4.50%	Fiserv Inc.	3.45%
UnitedHealth Group Inc.	4.29%	Abbott Laboratories	3.42%
Alphabet Inc., Class A	4.18%	Berkshire Hathaway Finance Corp., Class B	3.35%
		U.S. Equity	45.32%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	4.21	(1.81)	5.04	17.55	9.64	7.39	11.35	10.86	10.74	15.24	9.16
Benchmark Index ¹	8.75	(1.38)	6.83	23.23	16.17	11.38	14.77	14.35	14.09	16.74	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	18.59	5.49	8.69	6.25	24.17	23.53	41.70	14.21	3.63	6.09
Benchmark Index ¹	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41	9.35

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 September 30, 2020	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

Total net assets: \$55.6 million

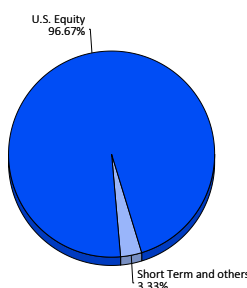
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

U.S. Equity Portfolio

Information Technology	25.35%
Financials	17.17%
Industrials	14.69%
Health Care	12.61%
Communication Services	9.45%
Materials	6.30%
Consumer Staples	5.66%
Consumer Discretionary	5.44%
	96.67%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Microsoft Corp.	4.31%	United States Treasury Bill, 0.092%, 2020-12-31	3.33%
Marsh and McLennan Companies, Inc.	4.11%	Procter & Gamble Co.	3.15%
Alphabet Inc., Class C	4.03%	Amazon.com Inc.	2.78%
Visa Inc.	3.86%	Comcast Corp., Class A	2.71%
Verisk Analytics Inc., Class A	3.80%	Intuit Inc.	2.57%
			34.65%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	9.50	0.01	6.43	21.03	14.09	15.56	18.08	16.07	15.73	17.83*	17.09
Benchmark Index ¹	8.75	(1.38)	6.83	23.23	16.17	11.38	14.77	14.35	14.09	16.74	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	27.21	10.80	14.14	6.75	21.01	21.95	44.44*	13.25*	5.63*	7.10*
Benchmark Index ¹	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41	9.35

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

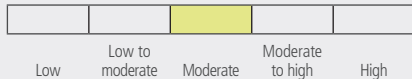
Growth at a reasonable price

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 September 30, 2020	Distribution
Short term	(0.04)%
Units of the underlying fund	100.04%
	100.00%

Total net assets: \$26.8 million

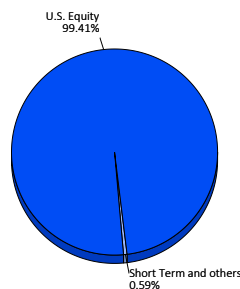
Group Savings and Retirement

Commentary

The Fund aims to provide a superior real rate of return, primarily through long term capital appreciation, by investing in a diversified portfolio of U.S. equities. Stocks chosen are considered to be either undervalued in relation to their historical price, industry competitors and/or the overall market, or have prospects for above average earnings growth. At least seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index. This fund is generally comprised of 70 to 100 securities. The objective is to outperform the S&P 500 Index (CAD\$).

Asset mix of the underlying fund

As at September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

U.S. Equity Portfolio

Information Technology	25.89%
Health Care	18.60%
Communication Services	10.99%
Financials	9.87%
Consumer Discretionary	9.48%
Consumer Staples	8.35%
Industrials	6.29%
Materials	4.41%
Real Estate	3.44%
Energy	1.56%
Utilities	0.53%
	99.41%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Microsoft Corp.	5.34%	Visa Inc.	2.45%
Alphabet Inc., Class A	3.79%	Medtronic Inc.	2.38%
Johnson & Johnson	2.85%	Fidelity National Information Services Inc.	2.20%
MasterCard Inc.	2.64%	Facebook Inc.	2.12%
Apple Inc.	2.48%	JPMorgan Chase & Co.	2.10%
			28.35%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	5.14	(1.15)	5.42	21.66	10.93	10.67	13.60	13.70	12.88	15.45	9.54
Benchmark Index ¹	8.75	(1.38)	6.83	23.23	16.17	11.38	14.77	14.35	14.09	16.74	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	28.80	0.92	16.28	5.47	21.03	21.53	41.53	15.18	(2.03)	4.35
Benchmark Index ¹	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41	9.35

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

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	100.00%
Units of the underlying fund	0.00%
	100.00%

Total net assets: \$514.8 million

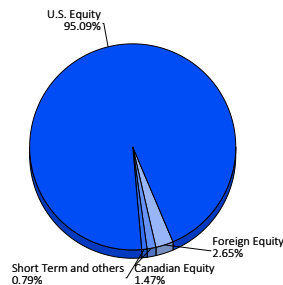
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the Fund

As at September 30, 2020

U.S. Equity Portfolio

Information Technology	26.53%
Health Care	20.35%
Consumer Discretionary	11.08%
Communication Services	10.56%
Industrials	8.51%
Financials	7.16%
Consumer Staples	5.68%
Real Estate	2.79%
Utilities	1.82%
Materials	0.61%
	95.09%

Top 10 Holdings of the Fund

As at September 30, 2020

Apple Inc.	5.42%	JPMorgan Chase & Co.	1.72%
Amazon.com Inc.	5.07%	Pepsico Inc.	1.64%
Microsoft Corp.	4.18%	Broadcom Inc.	1.64%
Facebook Inc.	3.25%	Micron Technology Inc.	1.47%
Alphabet Holding Company Inc.	2.46%	UnitedHealth Group Inc.	1.37%
			28.22%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since March 2016
Fund	20.08	(1.25)	7.95	27.69	27.75	14.92	16.71	17.38	-	-	17.37
Benchmark Index ¹	8.75	(1.38)	6.83	23.23	16.17	11.38	14.77	14.35	-	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.35	4.57	18.41	-	-	-	-	-	-	-
Benchmark Index ¹	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

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

	Min.	Max.
Short term	0%	20%
Exchange-traded fund	80%	100%

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

BlackRock CDN MSCI Emerging Markets Index, Class D

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(0.22)%
Units of the underlying fund	100.22%
	100.00%

Total net assets: \$8.1 million

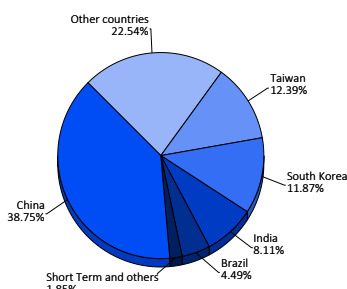
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Alibaba Group Holding Ltd., Sponsored ADR	8.52%	Reliance Industries Ltd.	1.33%
Tencent Holdings Ltd.	5.83%	Nasdaq Ltd.	1.19%
Taiwan Semiconductor Manufacturing Co. Ltd.	5.68%	JD.COM ADR Representing Inc.	1.01%
Samsung Electronics Co. Ltd.	3.66%	China Construction Bank Corp.	0.96%
Meituan-Dianping	1.72%	Ping An Insurance Group Co of China Ltd.	0.93%
			30.83%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	1.20	0.86	6.98	20.77	10.74	5.32	4.36	7.08	8.41	-	7.16
Benchmark Index ¹	1.81	0.87	7.45	21.41	11.52	5.79	4.69	7.50	8.75	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	12.08	(6.86)	28.97	6.69	1.56	3.81	6.67*	-	-	-
Benchmark Index ¹	12.45	(6.88)	28.50	6.10	3.31	7.06	4.37	-	-	-

¹ Since April 1, 2017: MSCI - Emerging Markets Index (Can. \$) (Reuters) (net ret.)

Before April 1, 2017: MSCI - Emerging Markets (IMI) Index (Can. \$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Emerging Markets (Aberdeen)

Fund available only for contracts that meet certain criteria.

Fund Code: 122
First offering: November 2015
Inception date: September 2015

Investment Advisor

Aberdeen Standard Investments

Devan Kaloo

Objectives of the Fund

- Long term capital growth through investments in equity securities in emerging countries
- Requires a long term investment horizon to tolerate the volatility of the market values

Investment style

Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Aberdeen Canada Emerging Markets Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Total net assets: \$22.9 million

Group and Retirement Savings

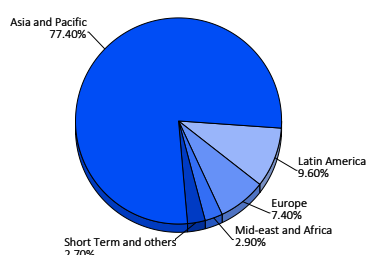
Commentary

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Global Equity Portfolio

Financials	25.20%
Information Technology	22.20%
Consumer Discretionary	16.40%
Communication Services	11.40%
Materials	5.80%
Consumer Staples	4.70%
Real Estate	3.20%
Industrials	2.80%
Energy	2.50%
Health Care	2.10%
Utilities	1.00%
	97.30%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Taiwan Semiconductor Manufacturing Co. Ltd.	8.60%	Meituan-Dianping	2.90%
Tencent Holdings Ltd.	8.40%	Housing Development Finance Corp.	2.40%
Samsung Electronics Co. Ltd.	7.80%	China Resources Land	2.30%
Aberdeen China Global A Share	6.10%	LG Chem Ltd.	2.20%
Ping An Insurance Group Co of China Ltd.	3.70%	Tata Consultancy Services Ltd.	2.20%
			46.60%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees Since Sept. 2015

Compound returns	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Sept. 2015
Fund	1.20	(0.29)	8.52	25.94	8.70	8.35	4.32	6.22	8.44	6.59*	8.61
Benchmark Index ¹	2.07	0.90	7.59	21.67	11.89	6.18	5.07	7.98	9.31	5.58	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	13.64	(6.21)	21.65	9.55	3.65*	7.75*	0.63*	24.01*	(7.74)*	22.28*
Benchmark Index ¹	12.87	(6.52)	28.54	8.27	1.88	7.09	4.48	16.05	(16.33)	13.27

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

Total net assets: \$11.6 million

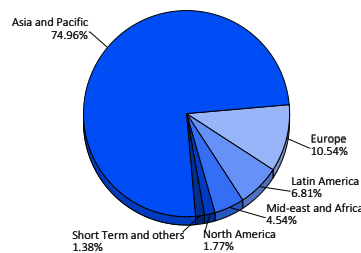
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Global Equity Portfolio

Information Technology	26.46%
Consumer Discretionary	21.93%
Communication Services	20.04%
Financials	15.36%
Consumer Staples	5.00%
Materials	3.48%
Energy	3.42%
Industrials	2.12%
Health Care	0.81%

98.62%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Alibaba Group Holding Ltd.	10.82%	Nasdaq Ltd.	4.01%
Taiwan Semiconductor Manufacturing Co. Ltd.	10.25%	Unilever PLC, ADR	3.02%
Samsung Electronics Co. Ltd.	9.36%	ICICI Bank Ltd.	2.60%
Tencent Holdings Ltd.	8.44%	Brilliance China Automotive Holdings Ltd	2.50%
NAVER Corp.	4.52%	Yandex NV	2.33%

57.85%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	4.96	1.28	9.99	27.44	17.75	11.43	8.51	12.50	15.34	7.11*	9.03
Benchmark Index ¹	2.07	0.90	7.59	21.67	11.89	6.18	5.07	7.98	9.31	5.58	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.64	(8.29)	35.83	20.75	(4.92)	7.33	0.17	15.79	(17.57)*	16.85*
Benchmark Index ¹	12.87	(6.52)	28.54	8.27	1.88	7.09	4.48	16.05	(16.33)	13.27

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.

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

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 September 30, 2020	Distribution
Short term	0.03%
Units of the underlying fund	99.97%
	100.00%

Total net assets: \$92.6 million

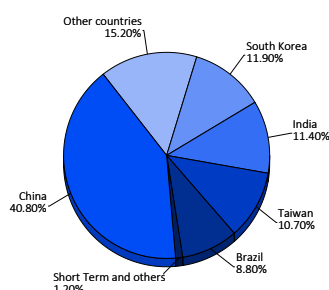
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Alibaba Group Holding Ltd.	9.60%	Meituan-Dianping	3.40%
TSMC	8.00%	Ping An Insurance Group Co of China Ltd.	3.30%
Tencent Holdings Ltd.	7.80%	Sberbank	3.10%
Samsung Electronics Co. Ltd.	5.50%	Norilsk Nickel	2.70%
Reliance Industries Ltd.	3.40%	MediaTek Inc.	2.40%
			49.20%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since March 2020
Fund	7.31*	1.61	11.12	33.14	18.92*	13.00*	9.81*	13.66*	14.41*	8.54*	40.90
Reference index ¹	2.07	0.90	7.59	21.67	11.89	6.18	5.07	7.98	9.31	5.58	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.71*	(7.48)*	45.16*	(0.11)*	10.20*	10.17*	12.34*	11.27*	(18.14)*	13.65*
Composite index ¹	12.87	(6.52)	28.54	8.27	1.88	7.09	4.48	16.05	(16.33)	13.27

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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

Invesco Balanced-Risk Allocation Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.09%
Units of the underlying fund	99.91%
	100.00%

Total net assets: \$6.4 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 September 30, 2020

	% of total notional value
Fixed-income futures contracts	42.48%
Equity futures contracts	33.91%
Commodity futures contracts	23.61%
	100.00%

Holdings of the underlying fund

As at September 30, 2020

Canada 10 Year Bonds Futures, expiring December 2020	22.61%	Cotton No. 2 Futures, expiring December 2020	2.51%
Australian 10 Year Bonds Futures, expiring December 2020	21.22%	Silver Futures, expiring December 2020	2.39%
Topix Tokyo Price Index Futures, expiring December 2020	11.76%	RBOB Gasoline Futures, expiring November 2020	2.27%
U.S. Treasury Long Bonds Futures, expiring December 2020	8.96%	Brent Crude Oil Futures, expiring May 2021	2.02%
Hang Seng Index Futures, expiring October 2020	7.69%	LME Primary Aluminum Futures, expiring November 2020	2.00%
FTSE 100 Index Futures, expiring December 2020	7.67%	WTI Crude Futures, expiring April 2021	1.06%
Dow Jones Eurostoxx 50 Futures, expiring December 2020a	7.62%	Sugar #11, expiring March 2021	0.85%
E-Mini S&P 500a Index Futures, expiring December 2020	5.97%	Natural Gas Futures, expiring December 2020	0.79%
E-mini Russell 2000 Index Futures, expiring December 2020	5.74%	Wheat Futures, expiring December 2020	0.73%
Long Gilt Futures, expiring December 2020	5.36%	Low Sulphur Gas Oil Futures, expiring December 2020	0.69%
100 Ounce Gold Futures, expiring December 2020	4.82%	Corn Futures, expiring December 2020	0.67%
LME Copper Futures, expiring November 2020	4.24%	Coffee 'C' Futures, expiring December 2020	0.63%
Soybean Meal Futures, expiring December 2020	2.79%	Soybean Oil Futures, expiring December 2020	0.61%
Soybean Futures, expiring November 2020	2.60%	New York Harbour ULSD Futures, expiring March 2021	0.51%
		Lean Hogs Futures, expiring December 2020	0.13%
			136.91%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	(1.49)	(1.14)	4.14	13.00	1.89	3.90	3.94	4.11	5.99	-	5.50
Benchmark index ¹	5.28	0.48	1.55	3.15	7.21	7.45	7.34	7.11	6.98	-	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	15.40	(6.13)	11.13	12.13	(1.33)	9.32	3.23*	-	-	-
Benchmark index ¹	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

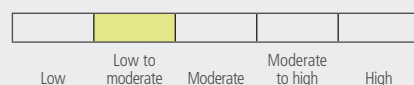
Absolute return

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Invesco Global Targeted Returns Pool

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.90%
Units of the underlying fund	99.10%
	100.00%

Total net assets: \$18.2 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 September 30, 2020

Independent risk

Breakdown by asset type

Equity	36.17%
Currency	27.64%
Credit	11.58%
Interest Rates	10.10%
Inflation	5.73%
Commodity	5.70%
Volatility	3.08%

Total

100.00%

Independent risk

Expected risk

20.47%

3.66%

Breakdown by region

Other countries	12.74%
United States	11.59%
Europe	8.45%
Hong Kong	6.75%
Asia	6.48%
Japan	6.10%
Brazil	5.82%
Mexico	5.70%
Australia	5.62%
United Kingdom	4.53%
Poland	4.00%
Russia	3.45%
Singapore	3.29%
Chile	2.97%
Norway	2.71%
Taiwan	2.67%
Canada	2.65%
Hungary	2.29%
Cayman Islands	2.19%

Total

100.00%

Independent risk

Expected risk

20.47%

3.66%

[†] 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 September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2016
Fund	(1.33)	(0.63)	(0.76)	(1.17)	0.14	1.07	0.50	1.20*	1.59*	-	1.08
Benchmark Index ¹	4.52	0.43	1.31	2.66	6.21	6.45	6.34	6.12	5.99	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	5.79	(2.55)	1.95*	3.99*	2.76*	-	-	-	-	-
Benchmark Index ¹	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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

BlackRock CDN Global Developed Real Estate Index Fund, Class D

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.68%
Units of the underlying fund	99.32%
	100.00%

Total net assets: \$9.9 million

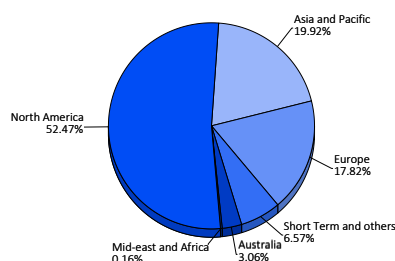
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Prologis Inc.	5.06%	AvalonBay Communities Inc.	1.43%
Digital Realty Trust Inc.	2.68%	Realty Income REIT Corp.	1.42%
Vonovia SE	2.66%	Alexandria Real Estate Equities, Inc.	1.36%
Public Storage	2.29%	Simon Property Group REIT Inc.	1.34%
Welltower Inc	1.57%	Equity Residential	1.29%
			21.10%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	(17.07)	(0.59)	0.28	5.68	(17.33)	(1.83)	1.26	(0.09)	2.48	-	6.98
Benchmark index ¹	(17.28)	(0.67)	0.12	5.45	(17.56)	(2.32)	0.74	(0.55)	1.95	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	16.53	3.44	3.56	0.61	19.79	26.84	10.58*	-	-	-
Benchmark index ¹	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.

Fidelity Global Real Estate

Fund available only for contracts that meet certain criteria.

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

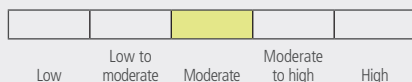
Growth at a reasonable price

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 September 30, 2020	Distribution
Short term	(0.27)%
Units of the underlying fund	100.27%
	100.00%

Total net assets: \$23.9 million

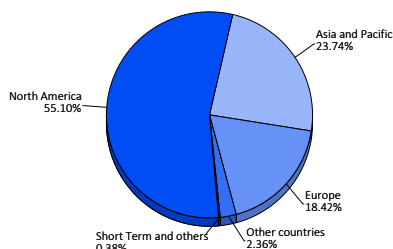
Group Savings and Retirement

Commentary

The investment philosophy and process of the Fund provides a growth at a reasonable price (GARP) style. The manager takes a long term view in investment selection and has low turnover in their portfolios. With this philosophy their buy/sell discipline is based on the long term fundamentals of a company/property type and less on a short term price target.

Asset mix of the underlying fund

As at September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

Prologis Inc.	Ingenia Communities Group
Digital Realty Trust Inc.	Equity Lifestyle Properties Inc.
Duke Realty Corp.	Welltower Inc
Vonovia SE	Mitsubishi Estate Co. Ltd.
LEG Immobilien AG	Instone Real Estate Group AG

Top 10 holdings represents 35.56% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2006
Fund	(10.53)	(1.55)	1.12	9.00	(9.31)	3.39	5.57	3.64	5.21	10.06	4.58
Benchmark index ¹	(17.28)	(0.67)	0.12	5.45	(17.56)	(2.32)	0.74	(0.50)	1.97	7.51	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	20.29	4.23	6.84	(0.79)	23.23	27.67	10.78	26.42	(2.45)	11.98
Benchmark index ¹	15.75	2.87	2.98	0.96	18.36	25.46	10.83	24.96	(4.35)	13.69

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

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

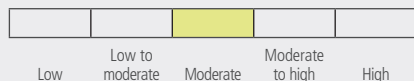
Indexed

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 September 30, 2020	Distribution
Short term	0.36%
Units of the underlying fund	99.64%
	100.00%

Total net assets: \$11.0 million

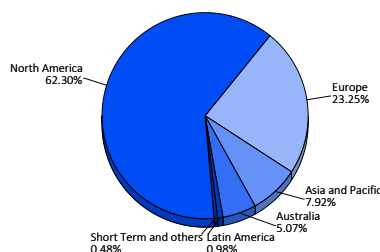
Group Savings and Retirement

Commentary

BlackRock uses an "index" approach to manage this fund. The advantage of an index approach is that costs are generally lower, it provides broad diversification by investing in about 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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

American Tower Corp.	9.81%	TC Energy Corp.	3.89%
Crown Castle International Corp.	6.90%	Sba Communications Corp.	3.51%
Enbridge Inc.	5.83%	Sempra Energy	3.38%
National Grid PLC	4.26%	Eversource Energy	2.83%
Vinci SA	4.20%	Transurban Group	2.72%
			47.33%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	(10.64)	(0.73)	(3.40)	3.21	(8.90)	4.48	3.73	3.93	5.77	-	8.93
Benchmark index ¹	(10.67)	(0.77)	(3.56)	2.94	(9.04)	4.19	3.34	3.48	5.31	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.73	0.94	8.82	9.08	3.09	26.97	23.94*	-	-	-
Benchmark index ¹	22.19	0.43	8.18	8.63	2.66	26.82	23.66	-	-	-

¹ Dow Jones Brookfield Global Infrastructure Index (Can.\$) (Reuters). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Global Infrastructure (Lazard)

Fund available only for contracts that meet certain criteria.

Fund Code: 757
Inception date: November 2011

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Targets long term capital appreciation through investments in real estate equity securities of companies that operate in infrastructure sectors
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

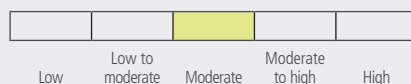
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Lazard Global Listed Infrastructure (Canada) Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.13%
Units of the underlying fund	99.87%
	100.00%

Total net assets: \$30.7 million

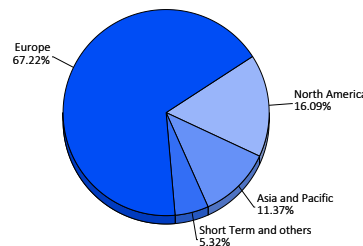
Group Savings and Retirement

Commentary

Infrastructure is the basic facilities, services and installations needed for the functioning of a community or society. Lazard believes that infrastructure assets have a number of investment characteristics that make them attractive for investors. These include the long life of the assets, low risk of capital loss and inflation-linked returns. The Lazard Global Listed Infrastructure (Canada) Fund allows investors to access such opportunities by investing in companies listed on global stock exchanges.

Asset mix of the underlying fund

As at September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Global Equity Portfolio

Toll Roads	28.20%
Diversified Utilities	18.80%
Electricity Utilities	13.30%
Gas Utilities	12.20%
Railroads	10.00%
Water Utilities	6.90%
Other	5.30%
Communication infrastructures	3.80%
Airports	1.50%

100.00%

Top 10 Holdings of the underlying fund

As at September 30, 2020

National Grid PLC	8.72%	Vinci SA	6.07%
Ferrovial SA	7.58%	Atlantia SpA	5.92%
CSX Corp.	7.08%	United Utilities Group PLC	5.01%
Snam SpA	6.99%	Transurban Group	4.40%
Terna SpA	6.95%	Pennon Group PLC	4.24%

62.96%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	(10.12)	(0.38)	(0.98)	8.77	(7.18)	3.21	2.52	8.08	8.70	11.99*	13.42
Benchmark index ¹	(8.20)	(0.52)	1.31	11.24	(5.98)	5.80	4.85	6.19	7.45	9.47	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	23.40	(3.11)	23.10	10.00	11.26	19.93	29.41	19.15	0.02*	10.52*
Benchmark index ¹	25.79	(2.03)	13.71	11.36	(0.32)	21.58	20.99	13.27	0.31	4.33

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

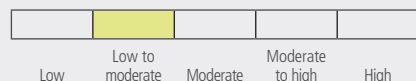
Active management with an emphasis on income

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 September 30, 2020	Distribution
Short term	(0.08)%
Units of the underlying fund	100.08%
	100.00%

Total net assets: \$36.5 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 September 30, 2020

Real Estate Portfolio

Residential	29.00%
Industrials	27.30%
Retail	21.00%
Office	17.70%
Other	5.00%
	100.00%

Characteristics of the underlying fund

As at September 30, 2020

Number of mortgages	618
Average size of mortgages	4.3 M\$
Duration*	2.4 years
Yield to maturity*	2.8%

*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 September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2019
Fund	4.82	1.01	2.20	4.42	5.30	5.43*	4.65*	3.99*	3.79*	4.27*	5.10
Benchmark index ¹	4.66	0.16	0.35	1.54	4.61	4.31	3.06	1.97	1.87	2.11	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	3.84*	4.32*	2.52*	2.76*	3.66*	5.89*	3.88*	3.69*	6.26*	8.55*
Benchmark index ¹	2.40	1.96	(0.38)	0.35	2.54	2.76	1.40	1.17	4.61	3.29

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

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

Past performance is not a guarantee of future returns.

Private Debt (TD)

Fund 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 with this type of investment and preservation of capital over the long term.

Investment style

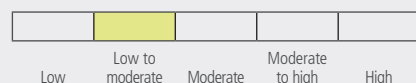
Active fundamental

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 September 30, 2020	Distribution
Short term	(0.13)%
Units of the underlying fund	100.13%
	100.00%

Total net assets: \$3.1 million

Group Savings and Retirement

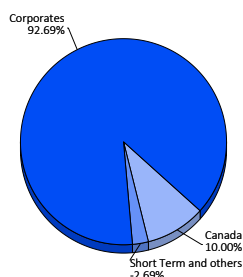
Fund available only for contracts that meet certain criteria.

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 September 30, 2020



Characteristics of the underlying fund

As at September 30, 2020

Average rating - Bonds	A-
Average term	10.7 years
Modified duration	8.4 years
Average coupon	4.0%
Yield at market value	2.9%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2019
Fund	10.32	0.86	2.00	10.50	9.10	10.19*	7.93*	5.57*	-	-	9.22
Benchmark index ¹	8.00	0.32	0.44	6.34	7.08	8.38	6.09	3.75	-	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	9.04*	-	-	-	-	-	-	-	-	-
Benchmark index ¹	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

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.03%
Units of the underlying fund	99.97%
	100.00%

Total net assets: \$110.2 million

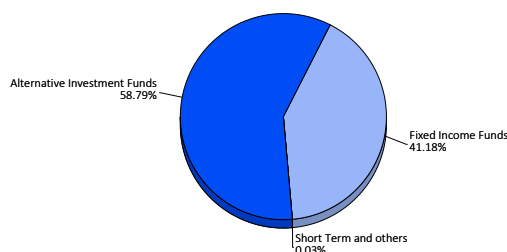
Group Savings and Retirement

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 September 30, 2020



Holdings of the Fund

As at September 30, 2020

Industrial Alliance Bond Fund	41.18%	Industrial Alliance Investment Management Private Debt (IAIM)	10.24%
Industrial Alliance Commercial Mortgage (Addenda)	29.04%	Industrial Alliance Private Debt (TD)	1.78%
Industrial Alliance Real estate debt (IAIM)	17.73%	Other Assets	0.03%
			100.00%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since March 2020
Fund	-	0.68	1.35	7.81	-	-	-	-	-	-	8.75
Reference Index ¹	-	0.24	0.62	6.24	-	-	-	-	-	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
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

Total net assets: \$46.6 million

Group Savings and Retirement

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 funds	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 September 30, 2020	Distribution
Short term	0.12%
Units of the underlying fund	99.88%
	100.00%

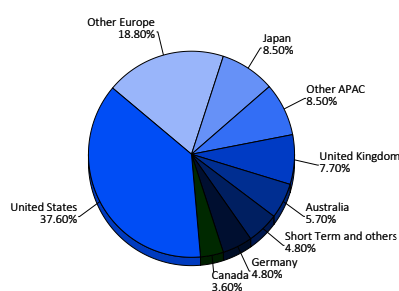
Commentary

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.

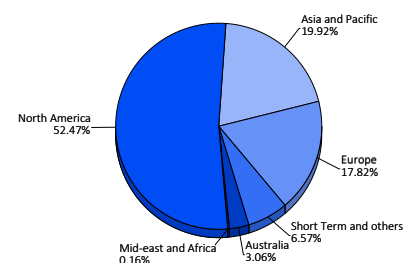
Geographical allocation of the underlying UBS fund^{†‡}

As at August 31, 2020



Geographical allocation of the underlying BlackRock fund[†]

As at September 30, 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 fees¹

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2015
Fund	(1.13)	0.04	(1.06)	0.01	0.52	4.04	5.50	5.08	5.49	-	5.50
Composite index ¹	(0.46)	0.01	1.29	2.64	0.02	3.79	4.74	4.35	4.77	-	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	8.12	7.45	5.76	5.56	7.56*	9.47*	8.70*	-	-	-
Composite index ¹	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: \$212.9 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

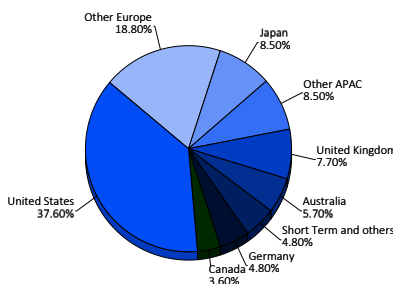
As at September 30, 2020	Distribution
Short term	(0.03)%
Units of the underlying fund	100.03%
	100.00%

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 fund[◇]

As at August 31, 2020



Sector Allocation of the underlying fund[◇]

As at August 31, 2020

Real Estate Portfolio

Industrials	32.70%
Office	30.30%
Residential	16.80%
Retail	10.90%
Other	4.00%
Hospitality	0.30%
Debt	0.20%
Unallocated cash	4.80%
	100.00%

Characteristics of the underlying fund[◇]

As at August 31, 2020

Number of properties	6,816
Leverage (% gross asset values)	24.4

[◇] Approximate figures from last available underlying fund reports. Allocation numbers may not add up to 100% due to rounding differences.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees²

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2015
Fund	1.78	0.14	(0.52)	(0.20)	3.93	5.30	6.49	6.28	5.98	-	5.98
Benchmark Index ¹	3.44	0.17	1.62	1.71	4.15	5.03	5.62	5.57	5.48	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	7.20	8.48	6.58	5.83	5.62*	9.47*	8.70*	-	-	-
Benchmark Index ¹	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.

[◇] 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: \$79.5 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

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

IFM Global Infrastructure (Canada) "B" L.P., Series A

Asset mix of the Industrial Alliance Fund

As at September 30, 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 September 30, 2020

Toll Roads Non-Regulated	21.80%
Pipelines & Related Infrastructure	17.10%
Airports	12.40%
Marine terminals	12.30%
Toll Roads Regulated	11.40%
Water & Wastewater	8.30%
Liquefied Natural Gas	7.40%
Ports	6.40%
Steam & Hot Water Supply	1.60%
Telecommunications	1.20%
Light Rail	0.10%
	100.00%

Distribution of the underlying fund by region

As at September 30, 2020

United States	45.60%
United Kingdom	16.10%
Mexico	12.00%
Others countries	9.70%
Spain	4.60%
Turkey	2.60%
Poland	2.60%
Austria	2.50%
Canada	2.30%
Bahamas	2.00%
	100.00%

Performance of the Underlying Fund – Gross Returns²

Returns before deduction of management and administration fees

Compound returns

As at September 30, 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	(0.31)	N/A	2.37	3.48	5.11	9.04	13.74	13.68	-	-	13.01
Benchmark Index ¹	5.91	0.61	1.96	3.93	7.99	8.00	7.99	7.46	-	-	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	14.70	22.33	16.56	-	-	-	-	-	-	-
Benchmark Index ¹	8.00	8.00	8.00	-	-	-	-	-	-	-

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

Low	Low to moderate	Moderate	Moderate to high	High

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	0.00%
Units of the underlying fund	100.00%
	100.00%

Total net assets: \$226.7 million

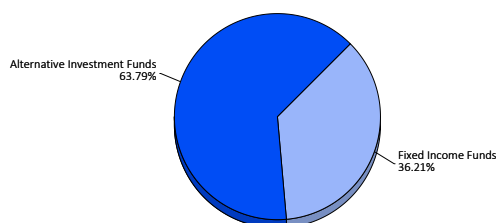
Group Savings and Retirement

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 September 30, 2020



Holdings of the Fund

As at September 30, 2020

Industrial Alliance Global Direct Real estate (UBS)	50.09%	Industrial Alliance Investment Management Private Equity (IAIM)	1.90%
Industrial Alliance Bond Fund	36.21%	Industrial Alliance Investment Management Infrastructure (IAIM)	1.56%
Industrial Alliance Global Direct Infrastructure 100% (IFM) Fund	10.24%	Other Assets	0.00%
			100.00%

Performance - Gross returns²

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since March 2020
Fund	-	0.13	0.09	1.90	-	-	-	-	-	-	3.00
Reference Index ¹	-	0.28	1.17	3.16	-	-	-	-	-	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	-	-	-	-	-	-	-	-	-	-
Composite Index ¹	-	-	-	-	-	-	-	-	-	-

¹ The benchmark composition evolves with the underlying funds real weights. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

² The fees applicable to the underlying fund managers, meaning those that directly manage the real assets, are charged to the applicable underlying manager funds and are thus included in the returns presented above.

Past performance is not a guarantee of future returns.

Canadian Equity Low Volatility (TD)

Fund closed to new clients

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

Investment Advisor

TD Asset Management

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

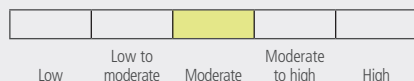
Quantitative

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 September 30, 2020	Distribution
Short term	0.40%
Units of the underlying fund	99.60%
	100.00%

Total net assets: \$149.0 million

Group Savings and Retirement

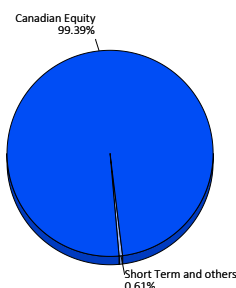
Commentary

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	23.52%
Utilities	17.11%
Industrials	14.23%
Communication Services	13.92%
Consumer Staples	12.69%
Real Estate	6.90%
Information Technology	5.67%
Energy	2.77%
Materials	2.58%
	99.39%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Intact Financial Corp.	3.73%	Fortis Inc.	3.14%
Canadian National Railway Co.	3.52%	The Toronto-Dominion Bank	3.09%
Emera Inc.	3.44%	Canadian Pacific Railway Co.	3.08%
BCE Inc.	3.29%	Thomson Reuters Corp.	3.07%
Waste Connections Inc.	3.23%	Bank of Nova Scotia	3.05%
			32.64%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Aug. 2012
Fund	(6.29)	1.56	6.87	12.09	(5.56)	4.32	4.09	4.96	6.30	9.26*	8.17
Benchmark Index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.41	(5.00)	7.82	17.93	(4.56)	20.78	13.19	11.84*	15.08*	20.05*
Benchmark Index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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 Systematic Equity

Fund closed to new clients

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

Investment Advisor



Andrew Marchese
Joe Overdevest

Objectives of the Fund

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

Investment style

Core with a growth bias

Investment limits

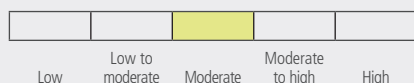
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of an 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: \$26.8 million

Group Savings and Retirement

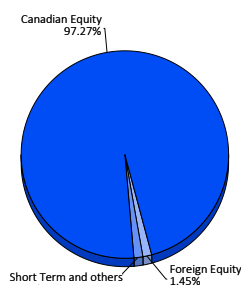
Commentary

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	28.48%
Materials	15.56%
Information Technology	12.58%
Industrials	11.62%
Energy	8.68%
Consumer Staples	5.44%
Utilities	4.58%
Communication Services	4.19%
Consumer Discretionary	3.57%
Real Estate	2.57%
Total	97.27%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Royal Bank of Canada	8.28%	Brookfield Asset Management Inc., Class A	5.00%
Shopify Inc.	6.39%	Constellation Software Inc.	4.47%
The Toronto-Dominion Bank	5.77%	Franco-Nevada Corp.	3.94%
Canadian Pacific Railway Co.	5.75%	Alimentation Couche-Tard Inc., Class B, SV	3.84%
Barrick Gold Corp.	5.19%	TC Energy Corp.	3.50%
		Total	52.13%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at September 30, 2020

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	(1.32)	(1.51)	4.33	19.46	0.78	6.17	6.24	6.72	7.68	8.32	8.51
Benchmark Index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31

	19	18	17	16	15	14	13	12	11	10
Fund	24.37	(5.35)	8.39	15.76	0.89	13.33	20.00	7.60	(7.32)	20.38
Benchmark Index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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.

Fund Code: 752
First offering: June 2014
Inception date: November 2011

Total net assets: \$44.3 million

Group Savings
and Retirement

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 an underlying fund	80%	100%

Underlying fund

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

Risk level

Low	Low to moderate	Moderate	Moderate to high	High

Underlying Fund

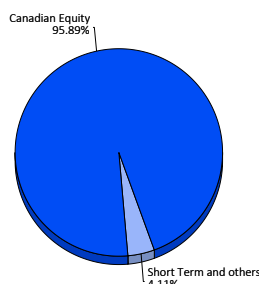
Beutel Goodman Canadian Equity Fund

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Canadian Equity Portfolio

Financials	35.64%
Industrials	12.42%
Materials	10.66%
Communication Services	10.25%
Consumer Staples	8.46%
Consumer Discretionary	8.22%
Energy	4.32%
Information Technology	2.99%
Utilities	1.79%
Real Estate	1.08%
Health Care	0.06%
Total	95.89%

Top 10 Holdings of the underlying fund

As at September 30, 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%	Canadian National Railway Co.	3.43%
Sun Life Financial Services of Canada Inc.	4.20%	Canadian Tire Corporation Ltd.	3.07%
		Total	49.49%

Performance of the Industrial Alliance Fund - Gross return

Returns before deduction of management and administration fees.

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	(11.37)	(1.36)	5.46	13.56	(10.32)	(3.15)	0.22	3.13	5.36	7.08*	7.92
Benchmark Index ¹	(3.10)	(2.06)	4.73	22.51	(0.04)	3.45	4.25	5.46	7.16	5.80	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	14.54	(4.99)	10.50	20.12	(4.10)	11.71	25.99	12.06	(5.22)*	17.06*
Benchmark Index ¹	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)	17.61

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.

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

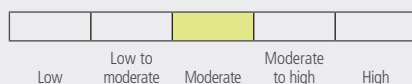
Large cap GARP

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

Total net assets: \$98.9 million

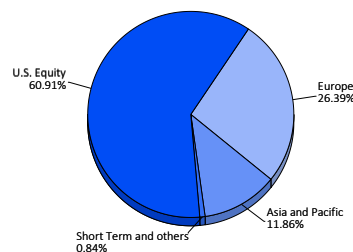
Group Savings and Retirement

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 September 30, 2020



Sector Allocation of the underlying fund

As at September 30, 2020

Global Equity Portfolio

Information Technology	22.27%
Industrials	15.78%
Consumer Staples	15.53%
Consumer Discretionary	13.15%
Health Care	12.80%
Financials	11.78%
Materials	4.15%
Communication Services	3.69%
Other sectors	0.01%

99.16%

Top 10 Holdings of the underlying fund

As at September 30, 2020

Moody's Corp.	6.94%	Alphabet Inc.	4.15%
Keyence Corp.	5.49%	Roche Holdings AG	3.90%
MasterCard Inc.	5.28%	Johnson & Johnson	3.82%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.52%	The Sherwin-Williams Co.	3.69%
Microsoft Corp.	4.33%	Nestlé SA	3.66%

45.78%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2016
Fund	10.96	2.33	9.58	21.86	18.33	15.82	16.78	16.49*	15.81*	17.22*	16.41
Benchmark index ¹	4.76	(1.02)	5.85	20.89	11.39	7.79	10.13	10.76	10.41	12.26	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	27.73	5.21	23.36	2.77*	22.04*	16.57*	37.45*	17.45*	5.69*	13.29*
Benchmark index ¹	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)	6.21

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.

Asset mix of the Industrial Alliance Fund

As at September 30, 2020	Distribution
Short term	(0.48)%
Units of the underlying fund	100.48%
	100.00%

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

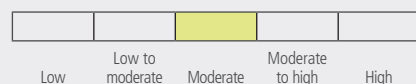
Growth at a reasonable price

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 September 30, 2020	Distribution
Short term	(0.06)%
Units of the underlying fund	100.06%
	100.00%

Total net assets: \$88.5 million

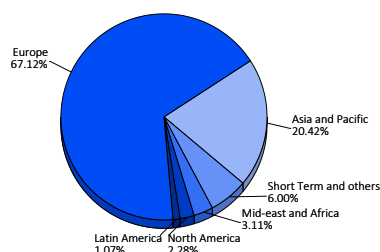
Group Savings and Retirement

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 September 30, 2020



Top 10 Holdings of the underlying fund

As at September 30, 2020

De'Longhi SpA	4.50%	TSURUHA Holdings ,Inc.	3.24%
Diploma PLC	4.45%	Cembra Money Bank AG	3.24%
Electrocomponents PLC	3.78%	Morningstar Inc.	3.19%
Bravida Holding AB	3.68%	Atea ASA	3.13%
Softcat PLC	3.60%	Aramex PJSC	2.63%
			35.44%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	7.34	1.71	9.20	27.42	17.62	11.71	13.59	12.62	12.71	18.49*	15.44
Benchmark Index ¹	(3.53)	0.35	5.84	25.91	3.69	0.21	4.09	6.41	7.60	11.69	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	26.53	(0.93)	22.86	1.16	30.74	13.98	49.99*	31.60*	2.20*	18.48*
Benchmark Index ¹	18.35	(6.68)	15.53	8.71	19.44	11.61	42.10	15.57	(6.65)	20.28

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: \$32.9 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

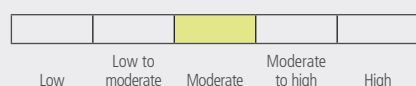
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Fiera U.S. Equity Tax Exempt Fund

Asset mix of the Industrial Alliance Fund

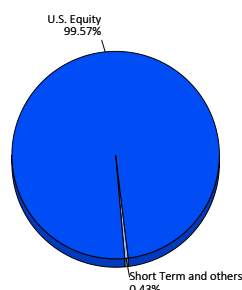
As at September 30, 2020	Distribution
Short term	(0.54)%
Units of the underlying fund	100.54%
	100.00%

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 September 30, 2020



Sector Allocation

As at September 30, 2020

U.S. Equity Portfolio

Information Technology	20.23%
Financials	18.15%
Health Care	16.02%
Consumer Discretionary	13.78%
Industrials	9.84%
Materials	9.71%
Consumer Staples	6.70%
Communication Services	5.14%
	99.57%

Performance of the Industrial Alliance Fund - Gross return

Returns before deduction of management and administration fees.

Compound returns

As at September 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2001
Fund	13.64	0.72	7.77	23.87	22.32	17.06	20.48	18.82	17.72	19.18	6.82
Benchmark Index ¹	8.75	(1.38)	6.83	23.23	16.17	11.38	14.77	14.35	14.09	16.74	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	28.33	9.85	20.31	7.03	22.00	26.97	47.95	11.77	1.54	3.59
Benchmark Index ¹	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41	9.35

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 September 30, 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 %	
Asset Allocation Funds										
Asset Allocation - Conservative	102.6	0.05	1.66	4.37	5.35	5.60	4.61	5.49	6.07	Various Managers
Asset Allocation - Moderate	172.5	(0.10)	2.34	3.05	4.81	5.47	4.91	5.90	6.56	Various Managers
Asset Allocation - Balanced	412.5	(0.25)	3.02	1.92	4.42	5.49	5.36	6.45	7.07	Various Managers
Asset Allocation - Growth	242.0	(0.39)	3.70	0.69	3.93	5.39	5.70	6.89	7.53	Various Managers
Asset Allocation - Aggressive Growth	106.9	(0.54)	4.40	(0.49)	3.44	5.31	6.02	7.33	7.95	Various Managers
Portfolio Series Income (CI)	4.2	0.23	2.83	2.46	4.45	5.16*	4.58*	5.33*	6.81*	CI Investments
Portfolio Series Conservative (CI)	18.0	(0.16)	3.62	4.17	6.28	6.18*	5.57*	6.08*	7.41*	CI Investments
Portfolio Series Balanced (CI)	30.3	(0.44)	4.47	1.50	5.61	5.68*	6.02*	6.59*	8.21*	CI Investments
Portfolio Series Balanced Growth (CI)	12.5	(0.61)	5.46	1.58	6.31	5.67*	6.56*	7.15*	8.71*	CI Investments
Portfolio Series Growth (CI)	10.6	(0.90)	6.06	1.18	6.55	6.02*	7.06*	7.60*	9.19*	CI Investments
Income Funds										
Money Market	551.7	0.01	0.05	0.94	1.36	1.44	1.23	1.09	1.04	Industrial Alliance
Short Term Bond	242.3	0.18	1.04	5.39	5.79	3.91	2.91	2.87	2.93	Industrial Alliance
Canadian Bond Index (BlackRock)	273.2	0.30	0.38	7.98*	7.07*	6.09*	3.75*	4.26*	4.36*	BlackRock
Bond	3,256.7	0.28	0.60	8.22	7.57	6.44	4.24	4.79	4.75	Industrial Alliance
Bond (Fiera Capital)	67.4	0.31	0.68	9.47	8.72	6.55	4.12	4.66	4.46	Fiera Capital
Bond (PH&N)	41.2	0.26	0.83	9.48	8.53	6.60	4.19	4.75	4.73	Phillips, Hager & North
Core Plus Bond (PH&N)	65.5	0.16	1.38	11.38	10.44	7.30	5.05	5.77	-	Phillips, Hager & North
Core Plus Bond (PIMCO)	97.7	0.50	1.67	9.63	9.10	6.83	4.51	5.03	4.74	PIMCO
ReturnPlus (AlphaFixe)	15.8	0.07	1.34	5.19	5.60	4.94	3.68	3.79*	-	AlphaFixe
Canadian Corporate Bond	1,558.6	0.00	1.32	6.88	7.08	6.01	4.28*	4.76*	-	Industrial Alliance
Long Term Bond	218.0	0.40	(0.31)	10.85	8.96	9.64	5.59	7.08	6.85	Industrial Alliance
Core Plus Long Term Bond (PIMCO)	40.0	0.58	0.97	12.28	10.52	10.24	6.16	7.78	7.22	PIMCO
Global Fixed Income (PIMCO)	524.6	0.06	2.62	0.51	2.63	3.39	4.51	5.22	-	PIMCO
Floating Rate Bank Loan (AlphaFixe)³	67.3	0.18	2.19	(1.14)	0.11	2.49	2.53	2.83	-	AlphaFixe
Diversified Funds										
Diversified Security	657.2	(0.18)	1.94	4.06	5.70	5.38	4.30	4.80	5.92	Industrial Alliance
Balanced Moderate Index (BlackRock)	22.9	(0.56)	3.60	3.63	6.22	7.02	6.39	7.05	7.54*	BlackRock
Diversified	2,013.2	(0.47)	3.23	2.95	5.92	5.64	4.91	5.83	6.97	Industrial Alliance
Balanced (Beutel Goodman)	122.8	(0.20)	3.71	(1.04)	1.34	4.76	5.95	7.01	7.73*	Beutel Goodman
Balanced (Jarislowsky)⁴	112.2	0.39	3.73	2.62	5.42	6.27	6.16	6.78	8.31	Jarislowsky
Balanced Growth (MFS)	51.8	0.00	4.50	6.85	9.49	9.70	8.87	8.94	8.29	MFS
Balanced (PH&N)	17.2	(0.33)	4.93	7.06	10.97	8.09	7.73	8.34	8.14	Phillips, Hager & North
Diversified Opportunity	439.0	(0.78)	3.92	1.32	4.86	5.27	4.97	5.82	7.09	Industrial Alliance
Fidelity Canadian Asset Allocation	25.0	(0.80)	4.00	3.57	5.06	7.15	6.20	7.16	6.87	Fidelity
Canadian Equity Funds										
Canadian Equity Index (BlackRock)	76.7	(2.05)	4.83	(2.61)*	0.48*	4.48*	5.64*	7.30*	5.88*	BlackRock
Dividend	926.4	(0.88)	5.41	(7.64)	(5.57)	2.91	4.91	7.15	7.43	Industrial Alliance
Canadian Dividend (Beutel Goodman)	36.2	(1.19)	5.09	(11.01)	(9.04)	1.52	4.18	6.64	9.08*	Beutel Goodman
Canadian Equity Value (PH&N)	9.3	(1.79)	4.52	(9.44)	(6.92)	1.73	3.87	6.26	7.04*	Phillips, Hager & North
Canadian Equity (QV)	7.8	(1.06)	4.53	(12.45)	(8.71)	(2.01)	0.45	2.94	5.92*	QV Investors Inc.
Fidelity Canadian Focused Equity	243.6	(0.45)	6.82	3.28	6.42	8.28	8.30	8.99	10.26*	Fidelity
Canadian Equity Growth	749.2	(1.75)	5.58	(2.23)	1.21	4.69	6.31	7.74	7.17	Industrial Alliance
Canadian Equity Q Growth (CC&L)	58.8	(1.71)	4.84	(0.77)	2.89	5.74	6.22	7.82	8.36*	CC&L
Canadian Equity (Fiera Capital)	31.7	1.79	8.34	2.57	3.96	8.68	8.58*	9.13*	7.49*	Fiera Capital
Canadian Equity (Jarislowsky)	156.3	0.61	5.87	(5.54)	(2.43)	3.41	4.86	6.62	7.27	Jarislowsky
Canadian Equity (MFS)	33.4	(1.40)	5.22	(1.06)	1.24	5.57	6.72	6.78	6.21	MFS
Fidelity True North®	231.5	(0.84)	4.45	3.04	5.20	7.54	7.16	7.84	9.20	Fidelity
Responsible Canadian Research Equity (MFS)	4.4	(1.27)	5.27	(0.25)	2.31	6.37	7.24	7.37	7.05	MFS
Canadian Equity Small Cap	235.7	(1.59)	8.54	3.85	11.64	4.86*	6.26*	9.27*	-	Industrial Alliance
Canadian Equity Small Cap (QV)	106.8	(1.28)	6.17	(10.62)	(5.61)	(0.23)	1.99	5.24	9.51	QV Investors Inc.

Gross returns

As at September 30, 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 %	
Foreign Equity Funds										
Global Equity Index ACWI (BlackRock)	66.4	(0.68)	5.79	3.61	10.61	9.34	10.31	10.26	11.53*	BlackRock
Global Equity	87.2	(1.22)	5.10	6.50	14.38	8.52	9.33	8.53	11.45	Industrial Alliance
Global Equity Low Volatility ACWI (TD)	202.6	1.15	1.81	(12.71)	(11.12)	2.37	3.76	5.44	-	TD
Global Equity (Hexavest)	165.9	0.02	4.33	(6.70)	(1.52)	4.27	4.94	6.53	10.03	Hexavest
Global Equity (C\$-Hedged) (Hexavest)	11.5	(1.91)	4.99	(10.94)	(4.97)	1.63	4.17	6.13	7.86	Hexavest
Global Equity (QV)	30.3	(1.13)	(0.78)	(11.67)	(5.04)	1.05	4.25	5.41	8.65	QV Investors Inc.
Global Equity (Sprucegrove)	14.9	0.22	4.08	(11.18)	(3.80)	1.89	4.63	6.23	8.81*	Sprucegrove
Global Research Equity (MFS)	88.7	(0.90)	6.31	7.18	14.05	12.65	12.88	12.02	12.63	MFS
Fidelity Global Select Equity	5.2	(1.62)	5.25	5.38	12.75	9.83	10.26	9.44	12.12	Fidelity
Global Equity (Mawer)	332.8	0.85	6.01	7.51	13.80	14.29	13.09	13.15	15.44*	Mawer
Global Equity (PH&N)	4.0	0.12	8.68	11.36*	21.08*	15.92*	16.28*	15.24*	-	Phillips, Hager & North
Global Equity (Baillie Gifford)	147.9	(0.36)	10.01	20.00*	32.76*	16.91*	17.76*	16.70*	16.03*	Baillie Gifford
Global Equity Small Cap (Fisher)	56.8	0.03	7.67	11.57	22.32	10.96*	15.04*	14.34*	-	Fisher Investments
Global Equity Small Cap (Lazard)	1.1	(0.93)	2.26	(7.12)	(1.90)	1.32*	3.99*	3.70*	11.21*	Lazard
International Equity Index (BlackRock)	159.3	(0.17)	2.76	(4.19)	1.59	3.07	5.57	5.37	7.63	BlackRock
International Equity	479.8	0.40	3.72	0.99	7.97	5.17	6.85	6.45	8.50	Industrial Alliance
International Equity (Hexavest)	23.1	0.02	1.82	(9.75)	(4.93)	0.29	2.27	2.92	6.35	Hexavest
International Equity (Aberdeen)	11.5	1.39	6.34	7.17	15.75	9.40	9.81	10.06	8.79*	Aberdeen Standard Investments
International Equity (Jarislowsky)	14.2	1.61	4.87	2.50	9.39	6.21	8.33	8.05	10.03	Jarislowsky
International Equity (Mawer)	49.8	2.56	8.22	8.04	14.98	8.90	9.45	10.11	11.88*	Mawer
International Equity (MFS)	22.4	0.27	4.27	0.52	7.52	7.99	9.78	8.58	9.67	MFS
U.S. Equity Index (BlackRock) ⁴	159.2	(1.39)	6.82	8.74	16.15	14.72	14.24	14.01	16.71*	BlackRock
U.S. Equity Index Non-Registered (BlackRock) ⁵	147.8	(1.37)	6.78	8.50	15.75	14.62	14.11	13.87	16.49*	BlackRock
U.S. Equity Index (C\$-Hedged) (BlackRock)	12.3	(3.79)	8.66	5.75*	15.17*	11.34*	-	-	-	BlackRock
U.S. Dividend Growth	187.2	1.15	8.09	4.94	9.92	9.16	9.25	8.87	-	Industrial Alliance
U.S. Equity	108.5	(1.82)	6.41	10.34	17.26	10.13	9.97	9.27	14.26	Industrial Alliance
U.S. Equity (Jarislowsky)	16.1	(1.81)	5.04	4.21	9.64	11.35	10.86	10.74	15.24	Jarislowsky
U.S. Equity (Mawer)	55.6	0.01	6.43	9.50	14.09	18.08	16.07	15.73	17.83*	Mawer
U.S. Equity Core (MFS)	26.8	(1.15)	5.42	5.14	10.93	13.60	13.70	12.88	15.45	MFS
Thematic Innovation	514.8	(1.25)	7.95	20.08	27.75	16.71	17.38	-	-	Industrial Alliance
Emerging Markets Equity Index (BlackRock) ³	8.1	0.86	6.98	1.20	10.74	4.36	7.08	8.41	-	BlackRock
Emerging Markets (Aberdeen) ³	22.9	(0.29)	8.52	1.20	8.70	4.32	6.22	8.44	6.59*	Aberdeen Standard Investments
Emerging Markets (Templeton) ³	11.6	1.28	9.99	4.96	17.75	8.51	12.50	15.34	7.11*	Templeton
Emerging Markets (Baillie Gifford) ³	92.6	1.61	11.12	7.31*	18.92*	9.81*	13.66*	14.41*	8.54*	Baillie Gifford
Alternative/Specialty Funds										
Balanced-Risk Allocation (Invesco)	6.4	(1.14)	4.14	(1.49)	1.89	3.94	4.11	5.99	-	Invesco
Global Targeted Returns (Invesco)	18.2	(0.63)	(0.76)	(1.33)	0.14	0.50	1.20*	1.59*	-	Invesco
Global Developed Real Estate Index (BlackRock) ³	9.9	(0.59)	0.28	(17.07)	(17.33)	1.26	(0.09)	2.48	-	BlackRock
Fidelity Global Real Estate ³	23.9	(1.55)	1.12	(10.53)	(9.31)	5.57	3.64	5.21	10.06	Fidelity
Global Infrastructure Equity Index (BlackRock) ³	11.0	(0.73)	(3.40)	(10.64)	(8.90)	3.73	3.93	5.77	-	BlackRock
Global Infrastructure (Lazard) ³	30.7	(0.38)	(0.98)	(10.12)	(7.18)	2.52	8.08	8.70	11.99*	Lazard
Commercial Mortgage (Addenda) ³	36.5	1.01	2.20	4.82	5.30	4.65*	3.99*	3.79*	4.27*	Addenda
Private Debt (TD) ³	3.1	0.86	2.00	10.32	9.10	7.93*	5.57*	-	-	TD
Diversified Fixed Income Alternatives ³	110.2	0.68	1.35	-	-	-	-	-	-	Industrial Alliance
Global Direct Real Estate - Portfolios (UBS) ³	46.6	0.04	(1.06)	(1.13)	0.52	5.50	5.08	5.49	-	UBS
Global Direct Real Estate - 100% (UBS) ³	212.9	0.14	(0.52)	1.78	3.93	6.49	6.28	5.98	-	UBS
Global Direct Infrastructure - 100% (IFM) ³	79.5	N/A	2.37	(0.31)	5.11	13.74	13.68	-	-	IFM Investors
Diversified Alternatives ³	226.7	0.13	0.09	-	-	-	-	-	-	Industrial Alliance

Gross returns

As at September 30, 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 %	
Funds closed to new clients										
Canadian Equity Low Volatility (TD)	149.0	1.56	6.87	(6.29)	(5.56)	4.09	4.96	6.30	9.26*	TD
Fidelity Canadian Systematic Equity	26.8	(1.51)	4.33	(1.32)	0.78	6.24	6.72	7.68	8.32	Fidelity
Canadian Equity (Beutel Goodman)	44.3	(1.36)	5.46	(11.37)	(10.32)	0.22	3.13	5.36	7.08*	Beutel Goodman
Global Equity (Fiera Capital)	98.9	2.33	9.58	10.96	18.33	16.78	16.49*	15.81*	17.22*	Fiera Capital
Global Equity Small Cap (Mawer)	88.5	1.71	9.20	7.34	17.62	13.59	12.62	12.71	18.49*	Mawer
U.S. Equity (Fiera Capital)⁴	32.9	0.72	7.77	13.64	22.32	20.48	18.82	17.72	19.18	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

As at September 30, 2020

Group Savings
and Retirement

Benchmark indexes[†]

Returns as at September 30, 2020

	Simple returns ²			Compound annual returns				
	1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %
Money market index								
FTSE Canada 91 Day T-Bill Index	0.02	0.06	0.83	1.25	1.36	1.14	1.00	0.97
Bond indexes								
FTSE Canada Short Term Bond Index	0.16	0.73	4.80	4.94	3.36	2.33	2.27	2.46
FTSE Canada Long Term Bond Index	0.41	(0.32)	10.99	8.85	9.70	5.56	6.94	6.82
FTSE Canada Universe Bond Index	0.32	0.44	8.00	7.08	6.09	3.75	4.26	4.35
Equity indexes								
S&P/TSX Composite Index	(2.06)	4.73	(3.10)	(0.04)	4.25	5.46	7.16	5.80
S&P/TSX SmallCap Index	(4.56)	6.64	(8.59)	(2.92)	(3.20)	(2.11)	4.51	0.82
MSCI - ACWI Index (Can. \$) (net ret.)	(0.79)	6.05	4.42	11.42	9.49	10.39	10.24	11.41
MSCI - World Index (Can. \$) (net ret.)	(1.02)	5.85	4.76	11.39	10.13	10.76	10.41	12.26
MSCI - World Index (Local \$) (net ret.)	(2.89)	6.70	1.00	8.55	7.85	10.27	10.32	10.16
MSCI - World Small Cap Index (Can. \$)	0.35	5.49	(3.22)	4.14	5.05	7.38	8.39	12.10
MSCI - EAFE Index (Can. \$) (net ret.)	(0.15)	2.78	(4.30)	1.39	2.85	5.43	5.20	7.38
S&P 500 Index (Can. \$) (Reuters)	(1.38)	6.83	8.75	16.17	14.77	14.29	14.06	16.79
MSCI - Emerging Markets Index (Can. \$)	0.90	7.59	2.07	11.89	5.07	7.98	9.31	5.58

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 September 30, 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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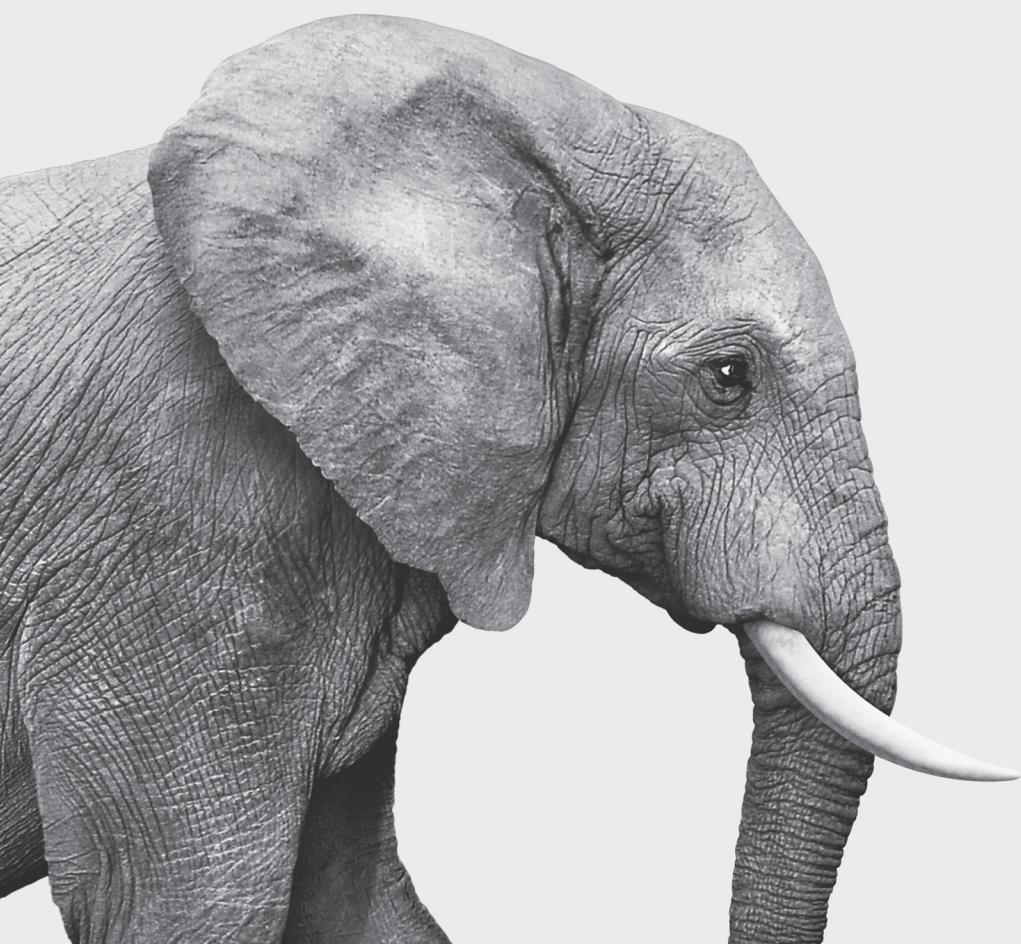
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