

GROUP SAVINGS
AND RETIREMENT



Quarterly Update

Volume 25, Number 2
Second Quarter, June 30, 2020

Economic and Financial Environment	3	Fidelity Canadian Focused Equity	67
Market indicators	10	Canadian Equity All Cap (Triasima)	68
Investment Options	13	Canadian Equity Growth	69
Our Investment Advisors	15	Canadian Equity Q Growth (CC&L)	70
ATTITUDE Portfolios	21	Canadian Equity (Fiera Capital)	71
Asset Allocation Funds		Canadian Equity (Jarislowsky)	72
Asset Allocation - Conservative	26	Canadian Equity (MFS)	73
Asset Allocation - Moderate	27	Canadian Equity Value	74
Asset Allocation - Balanced	28	Fidelity True North®	75
Asset Allocation - Growth	29	Responsible Canadian Research Equity (MFS)	76
Asset Allocation - Aggressive Growth	30	Canadian Equity Small Cap	77
Portfolio Series Income (CI)	31	Canadian Equity Small Cap (QV)	78
Portfolio Series Conservative (CI)	32		
Portfolio Series Balanced (CI)	33	Foreign Equity Funds	
Portfolio Series Balanced Growth (CI)	34	Global Equity Index ACWI (BlackRock)	79
Portfolio Series Growth (CI)	35	Global Equity	80
Income Funds		Global Equity Low Volatility ACWI (TD)	81
Money Market	36	Global Equity (Hexavest)	82
Short Term Bond	37	Global Equity (C\$-Hedged) (Hexavest)	83
Emerald Canadian Bond Index (TD)	38	Global Equity Shareholder Yield (TD-Epoch)	84
Canadian Bond Index (BlackRock)	39	Global Equity Shareholder Yield (C\$-Hedged) (TD-Epoch)	85
Bond	40	Global Equity (QV)	86
Bond (Fiera Capital)	41	Global Equity (Sprucegrove)	87
Bond (PH&N)	42	Global Equity (Templeton)	88
Core Plus Bond (PH&N)	43	Global Research Equity (MFS)	89
Core Plus Bond (PIMCO)	44	Fidelity Global Select Equity	90
ReturnPlus (AlphaFixe)	45	Global Equity (Mawer)	91
Canadian Corporate Bond	46	Global Equity (Fiera Capital)	92
Long Term Bond	47	Global Equity (PH&N)	93
Core Plus Long Term Bond (PIMCO)	48	Global Equity (Baillie Gifford)	94
Global Fixed Income (PIMCO)	49	Global Equity Small Cap (Fisher)	95
Floating Rate Bank Loan (AlphaFixe)	50	Global Equity Small Cap (Lazard)	96
Diversified Funds		International Equity Index (BlackRock)	97
Diversified Security	51	International Equity	98
Balanced Moderate Index (BlackRock)	52	International Equity (Hexavest)	99
Diversified	53	International Equity (Templeton)	100
Balanced (Beutel Goodman)	54	International Equity (Aberdeen)	101
Balanced (Jarislowsky)	55	International Equity (Jarislowsky)	102
Balanced Growth (MFS)	56	International Equity (Mawer)	103
Balanced (PH&N)	57	International Equity (MFS)	104
Diversified Opportunity	58	U.S. Equity Index (BlackRock)	105
Fidelity Canadian Asset Allocation	59	U.S. Equity Index Non-Registered (BlackRock)	106
Global Diversified (Forstrong)	60	U.S. Equity Index (C\$-Hedged) (BlackRock)	107
Canadian Equity Funds		U.S. Dividend Growth	108
Canadian Equity Index (TD)	61	U.S. Equity	109
Canadian Equity Index (BlackRock)	62	U.S. Equity (Jarislowsky)	110
Dividend	63	U.S. Equity (Mawer)	111
Canadian Dividend (Beutel Goodman)	64	U.S. Equity Core (MFS)	112
Canadian Equity Value (PH&N)	65	U.S. Equity (Fiera Capital)	113
Canadian Equity (QV)	66	Thematic Innovation	114
		Emerging Markets Equity Index (BlackRock)	115
		Emerging Markets (Aberdeen)	116
		Emerging Markets (Templeton)	117
		Emerging Markets (Baillie Gifford)	118

Alternative/Specialty Funds

Balanced-Risk Allocation (Invesco)	119
Global Targeted Returns (Invesco)	120
Global Developed Real Estate Index (BlackRock)	121
Fidelity Global Real Estate	122
Global Infrastructure Equity Index (BlackRock)	123
Global Infrastructure (Lazard)	124
Commercial Mortgage (Addenda)	125
Private Debt (TD)	126
Diversified Fixed Income Alternatives	127
Global Direct Real Estate - Portfolios (UBS)	128
Global Direct Real Estate - 100% (UBS)	129
Global Direct Infrastructure - 100% (IFM)	130
Diversified Alternatives	131

Funds closed to new clients

Canadian Equity Low Volatility (TD)	132
Fidelity Canadian Systematic Equity	133
Canadian Equity (Beutel Goodman)	134
Global Equity Small Cap (Mawer)	135

Gross returns	137
---------------------	-----

Legal Notices	141
---------------------	-----

As at June 30, 2020

Group Savings and Retirement

The stock market and the economy in opposite directions

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

Senior Portfolio Manager, Diversified Funds and Economist
Industrial Alliance Insurance and Financial Services Inc.

Last quarter, we talked about the fastest stock drop in all of Wall Street history. This time, we discuss its fastest ever rebound that's making headlines everywhere.

Amazingly, in June 2020, the US S&P 500 stock market index somehow shifted to positive growth, before falling back slightly at the end of the quarter. This downturn was due, at least in part, to the perceived market risk of the highly predicted second wave of the COVID-19 pandemic in the US and China.

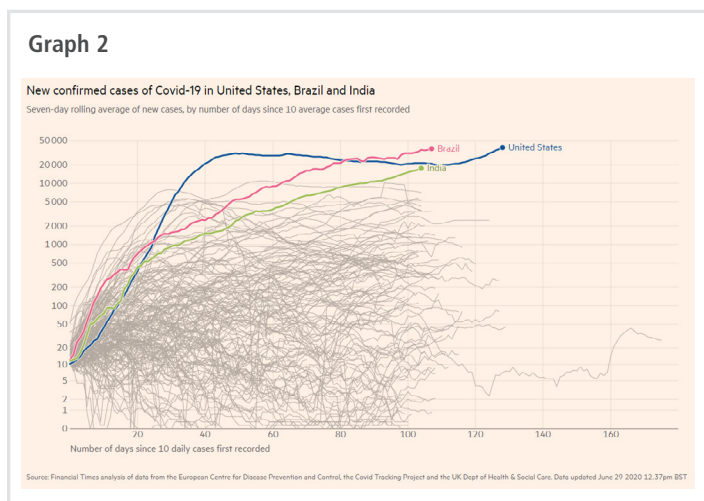
Economic data has also been reassuring in recent months, with signs of a rapid recovery in some commercial segments, such as in retail sales. However, many will rightly argue that the data's sequential improvement is not convincing enough to claim that the economy is rebounding into a relieving "V" formation.

The topic of the day, then, is the disparities between the stock markets and the economy. Are investors right to look further ahead to 2021 and 2022, and ignore the short-term outlook? Have stock markets become vulnerable to unpleasant economic surprises? Finally, what's happening with the bond market, where interest rates remain anchored to March's historic lows? These are crucial questions with no definitive answers at the moment.

Nevertheless, we believe that stock market valuations may have been exaggerated in recent months and that, by the end of the year, the economic data may be disappointing. However, the scale of central bank action probably justifies relatively high valuations for both stocks and bonds. Thus, an investor might regret staying on the sidelines, waiting for the road to be cleared of pitfalls. After all, as investor Howard Marks aptly put it, "Every great investment begins in discomfort."

The whirlwind of panic is running out of steam

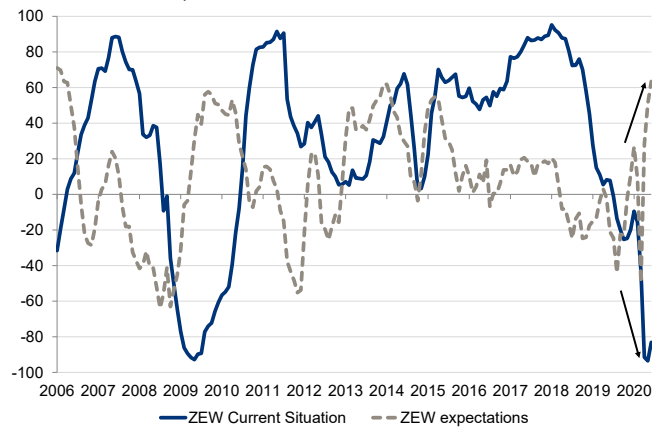
The pandemic-related panic that swept across the planet in the first quarter has been gradually slowing down since April. With it, developed countries like Canada and the US move progressively towards ending their lockdowns.



Graph 1

Germany: ZEW survey

Current situation & expectations



Still, since it was the first country to be hit by this modern pandemic, China was the first to reopen its doors and experience a post-lockdown environment. China's efforts have been a success in terms of health, as the number of new COVID-19 cases has since been maintained at negligible levels.

Unfortunately, as the second quarter ended, Beijing saw a slight upsurge of new COVID-19 cases, which is a precursor of a much feared second wave. As a result, government authorities closed schools again and reinstated some social distancing policies. In the meantime, the rest of us can only wait, hope, and (in some cases) prays that China's decision makers and citizens can contain the virus without instituting more radical methods.

Elsewhere, in the developed world, the end of the lockdown is going quite well. For instance, Germany is leading the way with a very rapid return of restaurants. Also, according to the most recent surveys (Graph 1), business confidence in improved economic data is actually at an all-time high since 2006.

The process is also still ongoing in North America, with the highest potential for a mess south of the Canadian border. Indeed, the risks have heightened drastically for US citizens since the George Floyd protests began in May, which oppose anti-black racism and police brutality. However, such political and social tensions are only part of the US' bigger problem of the various health measures that are often ignored, such as wearing masks, hand-washing, good hygiene, and disinfecting potentially contaminated things and spaces. This is why, in late June, we are already seeing a rise in the number of COVID-19 cases and hospitalizations in more than 30 US states, including California, Texas, and Florida.

Unlike in China, however, the pandemic situations in other developing countries are deteriorating rapidly. For example, there is a rising number of cases in several countries, including Brazil (that now surpasses the US as the country with the highest number of new cases, daily), and India (where containment measures are difficult to implement) (Graph 2). The result is that the number of new cases is still accelerating globally, despite the local Canadian impression of mission accomplished (Graph 3).

This means that, despite the positive tone of much of the most recent data, the pandemic market still presents significant economic risks. It should also not be forgotten that emerging countries now accounts for almost 60% of the world's economy, and that forced closures of these regions would weigh on it heavily.

As at June 30, 2020

Group Savings and Retirement

Furthermore, the Organisation for Economic Co-operation and Development (OECD) reminds policymakers that the situation is still precarious with a rather pessimistic forecast of economic growth for this year and the next. The OECD showed that 2009 was the worst year on record since 1980 in terms of global economic growth when the world economy contracted by 0.1%.

Conversely, the OECD forecasts a 6% contraction in the world's GDP in 2020, followed by a rebound of only 5.2% in 2021. In short, the 2009 recession can't even touch the 2020 recession, and the projected rebound in 2021 is very unlikely to outweigh the previous year's economic decline.

If that weren't enough, the OECD also presented an alternative scenario where the second wave of COVID-19 would hit the world economy by intensifying and prolonging the recession. In this latter scenario, the world economy would contract by 7.6% in 2020 and then rebound by a mere 2.8% in 2021. Furthermore, according to the OECD, these two scenarios are equally probable! Therefore, it is vital to breathe, stay calm, and accept that even if things improve substantially, the situation remains (at best) seriously precarious.

Europe's leaders roll up their sleeves

Remember that, after China, the pandemic hit Europe the hardest. Italy first, followed by France, Germany, the United Kingdom, and then Spain. It should, then, come as no surprise that Europe's economy was struck the hardest of all. Indeed, COVID-19 devastated Europe's major economies.

Moreover, the OECD reports that, if they can avoid a second wave, GDP contraction in Italy, the UK, and France is expected to reach approximately 12% in 2020 (-15.0% in the event of a second wave). This projection is far ahead of other regions of the world. In fact, the OECD also expects that Europe's economy will contract, shrinking between 9% and 11.5% in 2020 and only rebounding from 3.5% to 6.5% in 2021.

The good news is, as mentioned above, that Germany is now leading the way by reopening its economy. Their traffic data shows that it is indeed possible to quickly develop this "new normality" with a disciplined population.

But the most critical point for Germany is that, finally, after several years of pressure from the European Central Bank and other European governments,

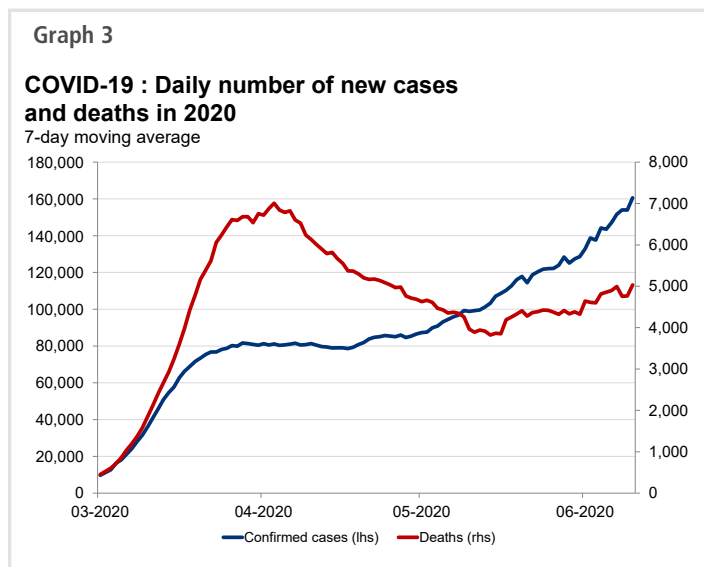


Chart 1
Returns of the Canadian Bond Market as at June 30, 2020

Index	Returns (%)	
	3 months	YTD
FTSE Canada Universe Bond Index	5.9	7.5
FTSE Canada Short Term Bond Index	2.1	4.0
FTSE Canada Mid Term Bond Index	4.8	8.3
FTSE Canada Long Term Bond Index	11.2	11.4
FTSE Canada Federal	2.3	7.5
FTSE Canada Provincial	7.7	9.1
FTSE Canada Municipal	6.9	8.1
FTSE Canada Corporate	8.1	5.4

Angela Merkel's government is using its fiscal room to support growth across Europe (Graph 4).

Indeed, this has come up many times in recent years. Germany has been accumulating budget surpluses over several years and refused to use this financial flexibility to support European development outside of Germany. The rapid onset of the pandemic, which, so far, has caused more than 100,000 deaths in Germany alone, and that has resulted in Europe's worst recession since WWII, precipitated this change.

EU leaders are now working together to establish an economic recovery plan. Above all, they hope to succeed in instituting a common front in support of all European countries. This collective should ultimately reinforce public confidence in the EU's ability to act in its best interests. Amazingly, Merkel is now leading her Euro-based counterparts advocating for a European (compared to a national) approach to economic issues.

One proposal up for consideration at the coming economic summits is the European Commission's proposal to lend EUR 750 billion to the local markets to help the most severely affected economies (e.g., Italy and Spain) (Graph 5). The markets had also welcomed the initial rumours of this proposal, which were likely essential steps towards a new European unity. Furthermore, this unity would count as another step towards a similar model to Canada's, where the provinces and territories are linked by an equalization system.

As the current quarter draws to a close, four European countries remain opposed to the idea of unity (Netherlands, Denmark, Sweden, and Austria). This opposition argues that the size of the proposed fund is too large, and they would prefer that the sums be paid out as loans instead of transfers. The next few months are, therefore, likely to be critical for Europe. Thus, the future is not yet secure.

Still, we are delighted to see European leaders seeking concrete and collective solutions to the major issues at stake, especially economic ones.

The US' accelerated second wave

Despite Donald Trump's predictions, the US quickly became the most brutally severely pandemic-affected country in the world, which severely weakened its economy. It is now official that the most extended economic cycle in US history ended in February 2020, after 128 months.

As at June 30, 2020

Group Savings and Retirement

Chart 2
Market Returns as at June 30, 2020

Index	Returns (%)	
	3 months	YTD
FTSE Canada 91 Day T-Bill Index	0.1	0.8
FTSE Canada Universe Bond Index	5.9	7.5
S&P/TSX Composite Index	17.0	(7.5)
S&P 500 (Can. \$)	15.3	1.8
MSCI - EAFE (Can. \$)	9.9	(6.9)
MSCI - World (Can. \$)	14.2	(1.0)
Exchange Rate (Can. \$ / US \$)	(4.3)	5.0

Chart 3
Market Returns as at June 30, 2020

Index	Returns (%)	
	3 months	YTD
S&P/TSX Sector returns		
Energy	10.9	(30.3)
Materials	42.0	15.4
Industrials	13.2	(3.8)
Consumer Discretionary	32.9	(10.8)
Consumer Staples	11.7	1.3
Health Care	9.9	(30.9)
Financials	6.2	(16.2)
Information Technology	68.3	62.0
Communication Services	(1.0)	(9.0)
Utilities	3.8	(1.7)
Real Estate	11.8	(20.0)
S&P/TSX Composite Index	17.0	(7.5)

Moreover, US GDP contraction in the first quarter of this year was 5%, which is the worst result since the fourth quarter of 2008. The second quarter, meanwhile, is shaping up to be another one for the history books, with an expected annualized contraction of about 40%!

To understand the magnitude of this shock, one need only look at the labour market.

Since February, 20 million US jobs have been lost, which corresponds to a total loss of roughly 13% of the country's workforce. Furthermore, economists and market analysts are riveted daily by the astounding amount of employment insurance claims figures. Although these statistics initially showed a noticeable drop in EI claimants, they are now (at the end of the quarter), reporting another high of around 1.5 million claimants per week.

We are also keeping our focus on the number of individuals who remain on employment insurance. Here, again, we note that, since the rapid decline of

COVID-19 cases, many workers were reinstated immediately. Still, little progress has been made since mid-May. Thus, there is no doubt still a long way to go before the US economy can reabsorb all of its lost workers. This means that the coveted V-shaped economic recovery is still a distant dream for people the world over. While we have made some significant steps forward in recent months, the world's economic outlook continues to remain uncertain.

It's similar to the retail side.

The magnitude of the US' fiscal stimulus was such that many of the newly unemployed suddenly found themselves with incomes higher than with their previous employment, at least for a few months. Contrary to what is usually observed during long periods of high unemployment, on average, US households' disposable income has, in fact, risen since the beginning of the recession. This rise of disposable income has had very positive impacts on retail sales, encouraging some observers to suggest it's no longer unfeasible to have a "V" recovery for household consumption.

Sadly, the details of this spike in retail sales are less encouraging. While online, food and beverage, and building materials sales are recovering rapidly, several key sectors—such as clothing, furniture sales, and, most importantly, the restaurant industry remain under intense pressure (Graph 6). A gradual and uneven return of consumer spending is to be expected over the coming quarters, and the pace and nature of this return to some semblance of a "normal" life will be critical.

Indeed, there has been a wave of protests that swept the streets of major American cities after the police killing of George Floyd in late May. These protests could be a decisive factor in the speed at which Americans will be able to proceed at the end of the lockdown.

Despite the clear importance of these protests and their cause, when gathering thousands of tightly packed, hot, sweaty, and (very rightly) angry people, it's impossible to meet public health standards. Such situations significantly increase the possibility of a second wave of COVID-19 cases in the second half of 2020. While it's still not clear whether the first wave is finally under control, more than half of the US states are already showing a rise in new cases and hospitalizations.

The message from the Trump administration is also quite clear: The US economy will not close its doors if a second wave occurs. This means that household and business confidence will undoubtedly be weakened. Every day, it's looking more and more unlikely that we will ever return to the same world and daily lives we had before March 2020.

Diplomatic relations between China and the US are also back in the spotlight due to the rapidly approaching presidential election in November. President Trump's chances of being re-elected have greatly diminished recently because of his poor handling of the pandemic. The president is currently second in the polls, trailing by a whopping 15 points, and, if it wins, the Democratic Party may even be able to control both the Senate and the House of Representatives. In fact, the last time a president with such a low popularity rating had been re-elected was during WWII.

With the pandemic, came the onset of the so-called pandemic market that was paired with an economic recession and a rise in social and political tensions. Faced with this steep hill to climb, the president's strategy needed adjusting. And, according to some media reports, publicly available Republican Party strategy documents recommend that the president take a frontal attack on China. However, such an attack is reportedly viewed unfavourably by the electorate, and

As at June 30, 2020

Group Savings and Retirement

Chart 4

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

they dictate his chances of re-election in November. It remains to be seen whether this strategy will be successful, but we can expect potential diplomatic sparks this summer if recent history repeats itself.

Canada: Pandemic wrinkled his unanimous AAA rating

Canada, as explained last quarter, found itself in a multifaceted crisis: pandemic, declining access to resources, unemployment, rising prices, and border closures.

There is no need to repeat here the force of the pandemic's economic impact since most of the elements mentioned above for the US economy apply to Canada too. On the other hand, Canada's unemployment rate was as high as 13.7% in May, which was the highest among the G-7.

Since the Canadian economy, like that of other developed countries, is heavily weighted towards service sectors, it is not surprising that its labour market is hit hard in times of social distancing. Canada's employment rate (the number of workers as a percentage of the working-age population) fell from about 62.0% in March to an all-time low of 53.5% in May (Graph 7). We will likely see the ratio rise again over the next few years. Still, it will take several years for the Canadian economy to reintegrate all of these unemployed people back to work.

The Trudeau administration's COVID-19 financial relief programs have been generous, including wage subsidies that have helped employers maintain their employment relationships with their workers. However, evidence suggests that these programs would not have been as popular as expected. In addition to the reasons cited above, there was also the generous Canadian Emergency Response Benefit (CERB), which would have prompted some companies, such as Air Canada, to initiate temporary layoffs rather than paying a small portion of their employees' wages.

As a result of these financial cushions and the growing pandemic economy, the majority of the pandemic's newly unemployed households have been able to stay afloat during the containment. Still, concerns are now emerging about the speed at which Canada could rebound back from this challenging period. Time will tell whether Canada's strategy reinforcing the employment relationship between employers and employees was the right one.

Business support programs have also been criticized since they are mostly loans and not grants, leaving many entrepreneurs with a heavy debt burden.

On the plus side, the various levels of the Canadian government's debt burden are likely to be lower than expected, leaving more room for an eventual economic

stimulus package. It is also likely that a temporary reduction in sales taxes (like Germany has already announced) would be an effective measure to encourage both households and businesses to spend money and stimulate our fragile economy back to some semblance of its former self.

Since, in the second quarter, Fitch downgraded Canada's credit rating to "AA+ with a stable outlook," it is evermore critical that we boost our economy from within. Fortunately, Canada continues to enjoy a perfect rating from the other three major rating agencies. While further downgrades are possible, Canada's fiscal position remains enviable globally.

Despite appearances, we do not believe there is cause for concern for two reasons. First, Canada is not alone in its efforts to support a pandemic-stricken economy. It had ample fiscal room to act decisively. Second, interest rates on federal bonds remain at historic lows, indicating that the government will still have no difficulty financing its debt.

Markets: Optimism is back

Like 2020's first quarter, its second-quarter made history. This time, however, for a different reason: Wall Street saw its best performance over 50 business days since the lows of March 23rd to mid-June. As of June 8th, the US S&P 500 Index had even recouped all of its losses since December 31, 2019!

At the end of March, the US Federal government made a brawny commitment to an unlimited financial easement program. More importantly, this program extended its purchases to the corporate bond market. Thus we argue that this would likely seal the bottom of the correction for both the equity and credit markets.

There were two main reasons for this statement.

First, an unlimited program of quantitative easing means that financial markets will be flooded with liquidity for years to come, and history tells us that this is more than enough to restore investors' appetites for risk. The worst-case scenario for equity and credit markets is one in which liquidity is lacking. This is because investors fear that they will have difficulty exiting their positions in time. Also, programs launched by the Federal government and other major central banks around the world are driving such fears out of the picture.

Second, the announcement of corporate bond purchases is significant. The worst fear of policymakers (and investors) is that the current health crisis, which is temporary, will create permanent financial problems for American companies, pushing them towards bankruptcy. The Fed's corporate bond purchase program directly addresses this issue by ensuring that any company that had good quality balance sheets before the health crisis began would be able to fund itself directly from the Fed should bond investors lack appetite.

For now, this program's very presence has been enough to both rekindle risk appetites and significantly lower credit spreads in the corporate credit market. This change was achieved without the Federal government having to lend directly. The magic is that the Fed's presence in this market encourages investors to buy the securities of risky companies, trading at a discount since they understand that the Fed's would reap the benefits if they did not.

In economic terms, this measure is also very positive, since it dramatically reduces the risk of a credit-market freeze. This risk reduction is the real transmission belt of the Westernized capitalist system, thus limiting the number of potential business bankruptcies and job losses resulting from the pandemic.

As at June 30, 2020

Group Savings
and Retirement

Our level of confidence in March was reinforced by the broadly coordinated response by fiscal and monetary authorities worldwide. As mentioned in our publication last quarter, the accumulation of decisive action was exactly what the economy needed.

Among the vital fiscal elements, let us recall the early G-20 meeting to coordinate efforts. In total, the financial responses of governments the world over have exceeded 6% of the size of global GDP. This outcome is well beyond that of the 2008-09 recession, and it continues to grow.

In June, for example, Germany added another fiscal stimulus package to its platform, totalling 4% of the size of the German economy and 1% of the European economy. In the US, negotiations continue between Democrats and Republicans to launch another stimulus package later in 2020.

Regarding central banks, there has been a lot of talk about the Fed. Still, the ECB has added a lot of liquidity on top of the bond-purchase program the government initiated before the COVID-19 outbreak. In addition to a small corporate bond purchase program, the Bank of Canada also enrolled for the first time to buy federal and provincial bonds.

Even central banks from emerging markets acted decisively, as they collectively cut policy rates by more than 2,000 basis points. Some observers now expect some of the other banks to announce quantitative easing programs soon.

All of this change explains the market's extraordinary rebound in mid-June. Even the technical indicators focusing on market depth send positive long-term signals. At one point, more than 90% of S&P 500 stocks were trading above their 50-day moving average, a rare occurrence usually seen at the beginning of long bull markets.

This market craze was not limited to equities and the corporate credit market. Natural resources, such as oil and copper, also benefited. And, of course, the Canadian dollar, historically correlated with investors' general risk appetite and resource prices, also had a very positive quarter.

Even so, in June, it became a matter of concern whether the markets had not bounced back too high, too fast. Signs of exuberance and complacency were beginning to percolate in early June. Also, stories of young investors making huge gains trading Netflix and Tesla, among others, were attracting media interest. History dictates that these episodes of rapid price rise often end badly. Therefore, we have taken a more neutral stance in the past month.

In fact, we have begun to work with a scenario of gains consolidation in both the stock market and the corporate bond market over the summer. We expect a volatile third quarter, with the potential for a slight market decline over the next few months.

Bond markets are a different story, however. Government interest rates are still hovering at historic lows (Graph 8), which is a sign that bond investors are not at all convinced that the economy can recoup its losses as quickly as the stock market.

Therefore, as said above, the economic outlook for the coming years remains bleak and unclear. The main factor explaining this widespread low interest rate environment is, in our opinion, rather dependent on the general stance of central banks. Central banks, however, are increasingly announcing loud and clear that their key rates will remain at floor levels for as long as necessary. The accumulation of quantitative financial easing programs is also helping to

maintain strong downward pressure on interest rates. This pressure leads us to believe that the bond market is probably trading in line with its fundamentals.

If this is the case, then we can expect the appeal of equity markets to remain high in the coming quarters. As a result, stock market valuations will appear expensive when compared to historical values.

In the second quarter, the Canadian bond market, as measured by the FTSE TMX Canada Universe Bond Index, returned +5.9%. Also, the FTSE TMX Canada Short Term Bond Index returned to +2.1%. Finally, the FTSE TMX Canada Long Bond Index returned +11.2%.

The US equity market, as measured by the S&P 500 Index, provided a total return of 20.5% in the second quarter (15.3% in Canadian dollars). The Canadian stock market, as measured by the S&P/TSX Index, rose by 17.0%.

The European market, as represented by the MSCI Europe Index, returned 13.1% in the second quarter (10.6% in Canadian dollars). The MSCI EAFE Index returned 12.6% in the same quarter (9.9% in Canadian dollars). Meanwhile, the MSCI World Index returned 18.5% for the quarter (14.2% in Canadian dollars). Emerging markets, as measured by the MSCI Emerging Markets Index, returned 16.8% for the quarter (13.0% in Canadian dollars).

Strategy

Because we anticipated that the March 23rd low point would be the worst of the pandemic's bear market, during the second quarter of 2020, we adopted an aggressive strategy using various management solutions.

The first part of this strategy was directed at overweight equities, with a preference for US equities, given the favourable components of the Wall Street Stock Index. Indeed, the S&P 500 Index is composed of more than 40% of stocks in the technology and health care sectors. These two sectors are expected to have a tailwind in the coming years with a growing demand for teleworking, web-based communications, and increased health care needs (Graph 9).

Our strategy did not disappoint, as Wall Street led the first half of the quarter.

We then rotated our market overweight to Canadian, overseas, and emerging market equities, where more cyclical sectors such as finance, natural resources, and industry are more prominent. As economic news showed sequential improvement and the developed world reopened its economies, these markets began to shore up some of the lagging US indexes, finally allowing for healthy diversification within global equity markets.

In June, as signs of exaggeration began to appear, we gradually reduced the weight of US equities to underweight and direct the proceeds to cash. As the quarter ended, our Managed Solutions had neutral or below-target equity exposure. We anticipate a more volatile third quarter, in which international equities may outperform US equities due to their attractive valuations and the risks facing the US economy in the fall.

For instance, because the risk remains for an accelerated second wave of COVID-19 cases in the US, particularly given President Trump's profuse preference for a rapid (if unsafe) end to the lockdown and a return to normalcy. Indeed, in mid-June, we saw worrisome signs as some states backtracked their plans to reopen.

Also, President Trump's chances of being re-elected in the fall greatly diminished during the second quarter. His appeal was tarnished by his principal role in the country's current, deeply troubled socio-economic climate. Perceptions are still so

As at June 30, 2020

Group Savings
and Retirement

Chart 5
Economic and financial scenarios

Economic scenario

							Change since March 31, 2020	
		2018	2019	2020	2021	2022	2020	2021
U.S.	Real GDP	2.9%	2.3%	-6.0%	4.1%	2.9%	-1.5%	-0.4%
	Inflation rate	2.5%	1.8%	0.8%	1.7%	2.0%	--	-0.3%
	Unemployment rate	3.9%	3.7%	10.2%	8.1%	7.0%	-1.8%	-0.9%
Canada	Real GDP	2.0%	1.7%	-5.8%	4.7%	2.4%	-0.8%	0.7%
	Inflation rate	2.3%	1.9%	0.6%	1.6%	2.0%	+0.4%	-0.4%
	Unemployment rate	5.8%	5.7%	9.9%	8.0%	7.0%	+0.9%	--

Financial scenario*

		Targets				Change since March 31, 2020	
		Actual	Dec. 2020	June 2021	Dec. 21	Dec. 2020	June 2021
Interest rate							
	U.S. 10-year rates	0.53%	0.95%	1.25%	1.50%	-0.30%	-1.00%
	Canada 10-year rates	0.69%	0.75%	1.00%	1.20%	-0.60%	-1.30%
Exchange rates							
	US \$/Can. \$	0.74	0.76	0.78	0.80	+0.20	0.00
	US \$/Euro	1.12	1.15	1.17	1.20	--	--
	Oil price (WTI). US \$	39	42	45	47	+6	+5
	S&P 500	3,100	3,150	3,270	3,400	+250	-30
	S&P/TSX	15,515	16,450	17,250	17,960	+600	+250

* end of period

strong among Trump mismanaged both the present health crisis and the political tensions that continue to profoundly damage the country and its people.

At least, on the upside, this tragedy has mobilized the entire planet to work together for solutions to the mounting problems accompanying this modern-day pandemic.

Also, if the current polls were the final say and a Democratic president was elected, with a Democratic majority in the Senate and Congress, it is reasonable to expect an initial negative stock market reaction. The reason for this reaction is simple: Democrats tend to be less lenient on corporate taxation and could turn the tide on the Trump administration's reform measures, implemented at the end of 2017.

Moreover, given the close ties between Wall Street and the US corporate credit market, it is vital to take a good look at the US corporate credit market's signals. As the quarter comes to a close, the tightening of credit spreads in high-yield corporate bonds suggests that investors are anticipating an overwhelming success for the Fed's corporate credit market support program. Should a larger than expected wave of corporate defaults hit in the coming months, we could see a return to volatility on Wall Street.

In the bond market, rates remain anchored near historic lows. Given our expectations of a slow economic recovery (that the global economy will return to

its late-2019 peak no sooner than 2022) and the need for central banks to maintain ultra-accommodative financial policies, it is difficult to see attractive returns from a bond portfolio in the coming quarters. In the longer term, since interest rates will eventually rise, we even expect government bonds to offer negative returns over the next 5 to 10 years.

As a result, we continue our strategy of underweighting bonds in our diversified portfolios in favour of equities and cash. The latter allows us to quickly dive into riskier markets such as equity or trade credit when an opportunity arises.

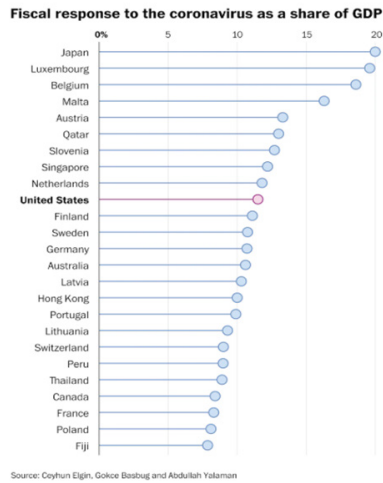
Finally, in terms of risk management tools, the historically low level of interest rates has the unfortunate effect of greatly reducing the effectiveness of one of our main risk management tools: long-term bonds. Current bond market valuations limit the return potential of this asset class in declining equity markets when interest rates are not attractive enough to justify long-term holdings.

We now prefer to use gold as a risk management tool, since it has demonstrated since the beginning of the year, that it offers good portfolio diversification and a tendency to appreciate in periods of stock market volatility. As a bonus, the long-term outlook for this precious metal is, in our opinion, favourable, with all the liquidity that central banks will inject over the next few years. Indeed, the 2008 to 2012 episodes showed that quantitative easing is beneficial to gold, so we expect it to fetch higher prices in the quarters and years to come.

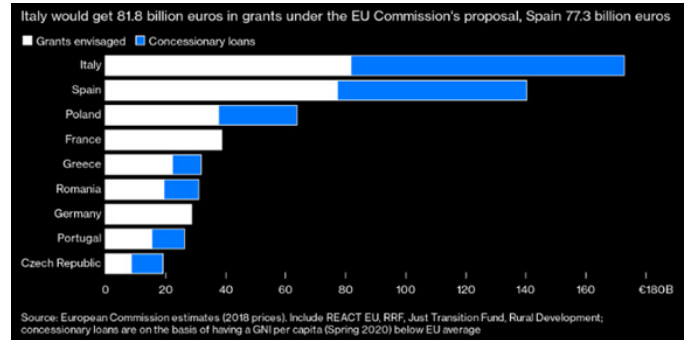
As at June 30, 2020

Group Savings and Retirement

Graph 4



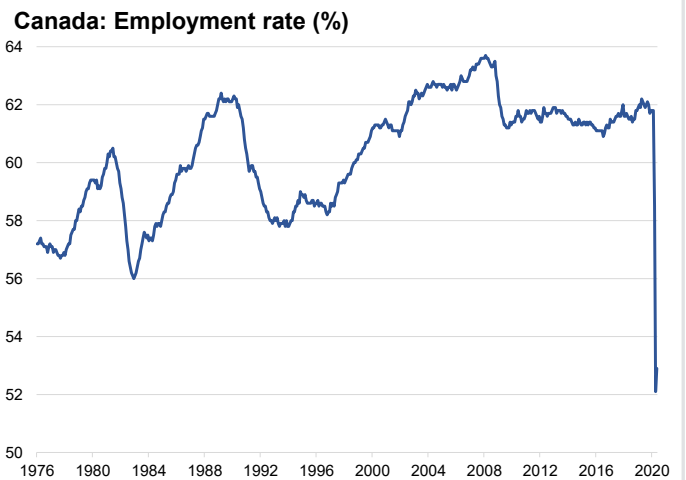
Graph 5



Graph 6



Graph 7



Graph 8

Financial markets: Significant divergence between the path of interest rates and the stock market

Interest rate on 10-year US Treasury bonds (%) and S&P 500



Graph 9

Sectors weights (%)*	U.S.	Canada	EAFE	EM	Japan
Information Technology	26.3%	10.4%	8.0%	16.7%	11.9%
Health Care	15.0%	1.0%	14.7%	3.8%	12.0%
Financials	10.3%	34.0%	15.7%	20.2%	9.4%
Telecommunication Services	10.9%	3.2%	5.4%	13.0%	9.2%
Consumer Discretionary	11.0%	3.6%	11.6%	15.9%	18.1%
Industrials	8.0%	9.8%	14.6%	5.0%	20.4%
Consumer Staples	6.9%	5.0%	12.2%	6.7%	8.2%
Utilities	3.2%	3.9%	4.1%	2.5%	1.7%
Real Estate	3.0%	0.6%	3.2%	2.7%	3.6%
Energy	2.8%	15.8%	3.5%	6.4%	0.7%
Materials	2.5%	12.9%	7.1%	7.1%	4.8%

Source: MSCI INC, May 29, 2020

Market Indicators

FTSE Canada Universe Bond Index

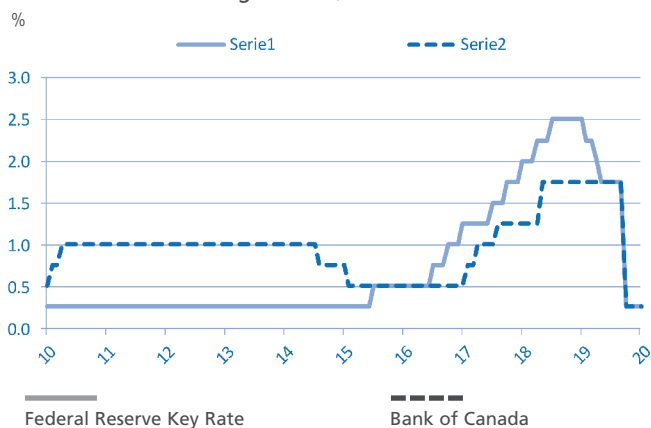
10 Year Period ending June 30, 2020



Return % 1 month YTD 1 year 3 years 5 years 10 years
 1.7 7.5 7.9 5.3 4.2 4.6

Canadian and US Interest Rates

10 Year Period ending June 30, 2020



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

S&P/TSX Composite Total Return Index

10 Year Period ending June 30, 2020



Return % 1 month YTD 1 year 3 years 5 years 10 years
 2.5 (7.5) (2.2) 3.9 4.4 6.3

S&P/TSX Sector Performance

Year to Date to June 30, 2020

Information Technology	61.99%
Materials	15.37%
Consumer Staples	1.29%
Utilities	(1.65)%
Industrials	(3.80)%
Communication Services	(8.98)%
Consumer Discretionary	(10.76)%
Financials	(16.23)%
Real Estate	(20.03)%
Energy	(30.30)%
Health Care	(30.93)%

BMO Nesbitt Burns Small Cap Index

10 Year Period ending June 30, 2020



Return % 1 month YTD 1 year 3 years 5 years 10 years
 4.6 (12.8) (7.9) (2.9) 0.9 3.2

Evolution of the Canadian dollar vs US dollar

10 Year Period ending June 30, 2020

Can. \$ / 1 US \$

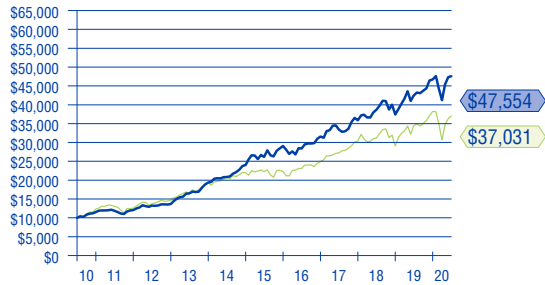


Market indicators (continued)

Total Return Index

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

10 Year Period ending June 30, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	0.5	1.8	12.1	12.5	12.7	16.9
(US \$)	2.0	(3.1)	7.5	10.7	10.7	14.0

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

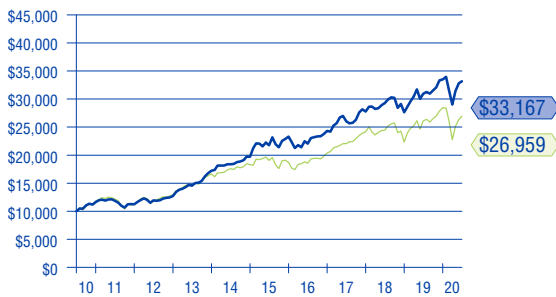
Year to Date to June 30, 2020

Information Technology	20.74%
Consumer Discretionary	12.62%
Communication Services	4.71%
Health Care	4.19%
Consumer Staples	(0.91)%
Materials	(2.20)%
Real Estate	(3.93)%
Utilities	(6.67)%
Industrials	(10.35)%
Financials	(19.77)%
Energy	(32.08)%

Total Return Index

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

10 Year Period ending June 30, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	1.1	(1.0)	7.2	8.4	8.8	12.7
(Local \$)	2.4	(5.3)	3.3	6.9	7.2	10.4

MSCI - World (Can. \$) Sector Performance

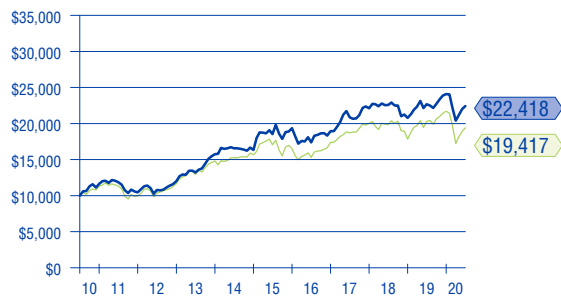
Year to Date to June 30, 2020

Information Technology	19.62%
Health Care	6.51%
Consumer Discretionary	6.40%
Communication Services	3.26%
Consumer Staples	(1.06)%
Materials	(2.62)%
Utilities	(3.86)%
Industrials	(8.94)%
Real Estate	(10.03)%
Financials	(19.15)%
Energy	(32.41)%

Total Return Index

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

10 Year Period ending June 30, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	1.9	(6.9)	(1.1)	2.4	3.9	8.4
(Local \$)	2.6	(10.5)	(4.2)	1.3	2.6	6.9

Total Return Index

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

10 Year Period ending June 30, 2020



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	5.8	(5.1)	1.1	3.9	5.1	6.3
(Local \$)	6.7	(5.4)	1.7	4.9	5.5	6.4

Investment options

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

	Fixed Income		Balanced				Equity				Alternative/Specialty			PRI* Signatory	
	Canadian	Foreign	Target Risk	Balanced	Target Date	Canadian Equity	Global Equity	International Equity	U.S. Equity	Emerging Markets	Absolute Return	Real Estate/REIT	Infrastructure		
	• ¹														
	•	• ¹													
							•								
				•		•									
	•			•	•	•	•	•	•	• ¹	• ¹	• ¹			
			•												
				•		•									
				•		•	•	•			• ¹				
	•					•	•	•	•						
	•		•	•	•	•	•	•	•						
				•											
				•											
	•			•		•	•	•	•						
	•	•													
		• ¹													

Our investment Advisors



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

portfolios managed by the team demonstrates efficient and prudent management, which adds value without taking undue risk.

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



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

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

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

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



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

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



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



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

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



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

BLACKROCK

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



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



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



Epoch is an asset management firm founded in 2004 and based in New York City. **Epoch** believes that growth of free cash flow, and the intelligent use of that cash flow, represent the best predictor of long-term shareholder return. It looks for strong company management with a commitment to financial transparency and a track record of delivering returns to shareholders. In addition, the firm places an emphasis on portfolio risk management. **Epoch** is a wholly-owned subsidiary of The Toronto-Dominion Bank and an affiliate of TD Asset Management Inc.



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.



Founded in 2001, **Forstrong** is the first Canadian manager to offer global asset allocation strategies using ETF securities exclusively. **Forstrong** offers active global management and has the longest track record in global ETF portfolios.

Every day, **Forstrong's** goal is to provide every client with optimal exposure to the right assets, in the right allocation, at the right time. Its investment decision-making process is documented, disciplined and proven.

Our Investment Advisors (continued)



HEXAVEST

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

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



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

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



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

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

Group Savings
and Retirement

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

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

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



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

MAWER

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

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

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

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

Our Investment Advisors (continued)



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



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

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.

TRIASIMA

Triasima Portfolio Management is a Canadian investment management firm founded by partners André R. Chabot, Scott Collins and Redouane Khireddine. With a successful track record since 1998, the firm serves a select group of several hundred institutional, sub-advisory and individual clients. It is wholly owned by its employees and directors, and is completely independent from any other company or organization.

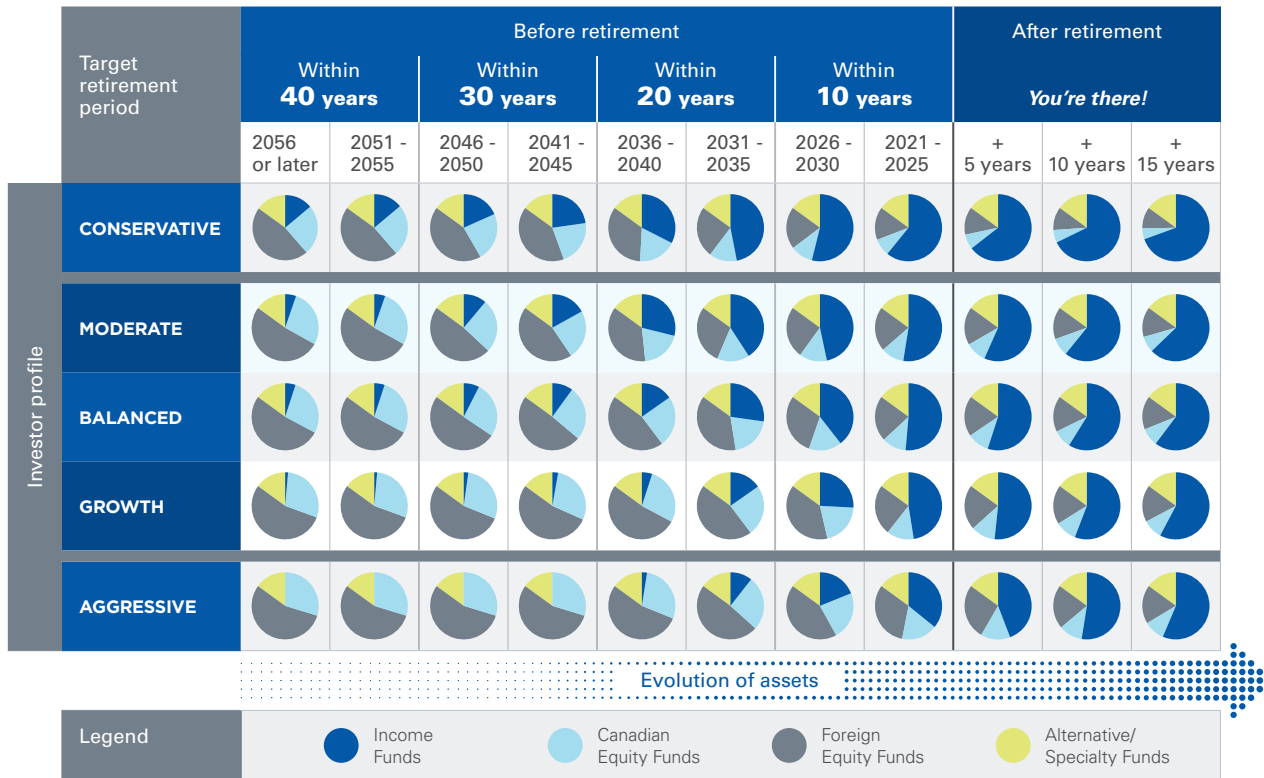


UBS is committed to providing private, institutional and corporate clients worldwide, as well as retail banking clients in Switzerland, with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. Its strategy centers on its Wealth Management and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

ATTITUDE portfolios

Gross returns as at June 30, 2020

Group Savings and Retirement

	Benchmark indexes	PORTFOLIOS								INDEXES							
		Simple returns ¹ (in %)			Compound annual returns (in %)					Simple returns ¹ (in %)			Compound annual returns (in %)				
		1 month	3 months	YTD	1 year	3 years	5 years	10 years	1 month	3 months	YTD	1 year	3 years	5 years	10 years		
CONSERVATIVE																	
Conservative Portfolio 2001 to 2005	INP9545	1.56	6.93	4.74	6.24	4.96	4.68	4.99	1.57	6.55	5.13	6.54	4.87	4.23	4.67		
Conservative Portfolio 2006 to 2010	INP9000	1.56	6.94	4.64	6.35	5.02	4.65	5.34	1.57	6.57	5.36	6.86	5.02	4.23	4.98		
Conservative Portfolio 2011 to 2015	INP9546	1.55	7.06	4.52	6.32	5.06	4.69	5.64	1.57	6.72	5.22	6.82	5.06	4.27	5.21		
Conservative Portfolio 2016 to 2020	INP9001	1.57	7.33	4.33	6.31	5.18	4.94	5.97	1.61	7.06	5.07	6.85	5.23	4.53	5.54		
Conservative Portfolio 2021 to 2025	INP9547	1.55	7.74	3.26	5.64	5.13	5.11	6.42	1.63	7.60	4.43	6.67	5.40	4.80	5.93		
Conservative Portfolio 2026 to 2030	INP9002	1.55	8.28	2.36	5.17	5.15	5.32	6.76	1.67	8.33	3.75	6.46	5.57	5.08	6.41		
Conservative Portfolio 2031 to 2035	INP9548	1.56	8.90	1.69	4.88	5.20	5.52	7.01	1.73	9.13	3.11	6.23	5.69	5.31	6.64		
Conservative Portfolio 2036 to 2040	INP9003	1.60	9.62	1.85	5.34	5.42	5.81	7.27	1.83	10.08	2.55	5.96	5.72	5.49	6.88		
Conservative Portfolio 2041 to 2045	INP9549	1.66	10.26	1.90	5.64	5.57	5.96	7.47	1.89	10.75	2.05	5.71	5.72	5.54	6.99		
Conservative Portfolio 2046 to 2050	INP9004	1.69	10.61	1.82	5.69	5.62	6.04	7.61	1.92	11.08	1.76	5.57	5.73	5.59	7.14		
Conservative Portfolio 2051 to 2055	INP9550	1.72	10.92	1.81	5.79	5.66	6.05	7.74	1.94	11.37	1.53	5.45	5.71	5.55	7.21		
Conservative Portfolio 2056 to 2060	INP9339	1.72	10.92	1.76	5.75	5.65	6.04	7.70	1.94	11.36	1.53	5.45	5.71	5.55	7.22		
Conservative Portfolio 2061 to 2065	INPA005	1.72	10.92	1.76	5.75	5.65	6.04	-	1.94	11.36	1.53	5.45	5.71	5.54	-		
MODERATE																	
Moderate Portfolio 2001 to 2005	INP9552	1.52	7.29	3.87	5.70	4.92	4.76	5.44	1.60	7.19	4.32	6.15	4.94	4.39	5.19		
Moderate Portfolio 2006 to 2010	INP9005	1.52	7.31	3.74	5.87	5.01	4.75	5.91	1.60	7.22	4.64	6.60	5.14	4.42	5.58		
Moderate Portfolio 2011 to 2015	INP9553	1.52	7.46	3.55	5.80	5.04	4.76	6.26	1.61	7.41	4.45	6.53	5.19	4.42	5.87		
Moderate Portfolio 2016 to 2020	INP9006	1.54	7.79	3.29	5.76	5.16	5.04	6.60	1.65	7.81	4.21	6.51	5.37	4.72	6.20		
Moderate Portfolio 2021 to 2025	INP9554	1.51	8.25	2.00	4.93	5.07	5.22	6.95	1.66	8.45	3.40	6.23	5.54	5.04	6.54		
Moderate Portfolio 2026 to 2030	INP9007	1.49	8.78	0.76	4.17	5.00	5.45	7.21	1.68	9.16	2.56	5.91	5.69	5.39	6.95		
Moderate Portfolio 2031 to 2035	INP9555	1.48	9.37	(0.23)	3.59	4.94	5.59	7.44	1.72	9.92	1.77	5.57	5.77	5.61	7.18		
Moderate Portfolio 2036 to 2040	INP9008	1.51	10.02	(0.22)	3.89	5.11	5.85	7.67	1.80	10.78	1.18	5.26	5.79	5.79	7.41		
Moderate Portfolio 2041 to 2045	INP9556	1.59	10.78	0.02	4.37	5.32	6.04	7.89	1.89	11.58	0.67	4.99	5.79	5.84	7.51		
Moderate Portfolio 2046 to 2050	INP9009	1.63	11.20	0.06	4.55	5.41	6.14	8.07	1.93	11.99	0.37	4.84	5.79	5.89	7.69		
Moderate Portfolio 2051 to 2055	INP9557	1.68	11.57	0.15	4.74	5.48	6.16	8.20	1.97	12.34	0.14	4.70	5.77	5.84	7.75		
Moderate Portfolio 2056 to 2060	INP9340	1.68	11.57	0.12	4.72	5.47	6.16	8.16	1.97	12.34	0.13	4.71	5.77	5.84	7.77		
Moderate Portfolio 2061 to 2065	INPA004	1.68	11.57	0.12	4.72	5.47	6.15	-	1.97	12.34	0.13	4.71	5.77	5.84	-		
BALANCED																	
Balanced Portfolio 2001 to 2005	INP9559	1.47	7.52	2.64	4.82	4.76	4.77	5.86	1.59	7.62	3.52	5.76	5.01	4.55	5.63		
Balanced Portfolio 2006 to 2010	INP9010	1.47	7.54	2.47	5.01	4.86	4.79	6.22	1.59	7.64	3.90	6.30	5.26	4.62	5.95		
Balanced Portfolio 2011 to 2015	INP9560	1.46	7.68	2.18	4.86	4.87	4.84	6.50	1.60	7.84	3.66	6.22	5.31	4.69	6.19		
Balanced Portfolio 2016 to 2020	INP9011	1.47	8.00	1.72	4.64	4.95	5.12	6.83	1.63	8.23	3.32	6.14	5.49	5.03	6.54		
Balanced Portfolio 2021 to 2025	INP9561	1.43	8.52	0.19	3.64	4.81	5.30	7.28	1.64	8.95	2.35	5.76	5.65	5.37	6.96		
Balanced Portfolio 2026 to 2030	INP9012	1.43	9.32	(0.83)	3.16	4.84	5.56	7.62	1.71	10.05	1.34	5.32	5.79	5.69	7.41		
Balanced Portfolio 2031 to 2035	INP9562	1.45	10.15	(1.59)	2.85	4.87	5.77	7.90	1.79	11.15	0.40	4.87	5.84	5.90	7.64		
Balanced Portfolio 2036 to 2040	INP9013	1.48	10.78	(1.65)	3.07	5.01	6.02	8.14	1.87	11.97	(0.21)	4.53	5.85	6.09	7.92		
Balanced Portfolio 2041 to 2045	INP9563	1.53	11.31	(1.91)	3.02	5.04	6.09	8.29	1.90	12.44	(0.73)	4.24	5.84	6.13	8.03		
Balanced Portfolio 2046 to 2050	INP9014	1.55	11.59	(2.13)	2.93	5.03	6.13	8.41	1.91	12.67	(1.02)	4.08	5.84	6.18	8.17		
Balanced Portfolio 2051 to 2055	INP9564	1.58	11.83	(2.25)	2.89	5.02	6.11	8.52	1.92	12.87	(1.25)	3.94	5.82	6.13	8.24		
Balanced Portfolio 2056 to 2060	INP9341	1.58	11.83	(2.25)	2.88	5.01	6.10	8.48	1.92	12.87	(1.26)	3.94	5.82	6.13	8.25		
Balanced Portfolio 2061 to 2065	INPA003	1.58	11.83	(2.25)	2.88	5.01	6.10	-	1.92	12.87	(1.26)	3.94	5.82	6.12	-		
GROWTH																	
Growth Portfolio 2001 to 2005	INP9566	1.44	7.68	1.87	4.27	4.66	4.75	6.23	1.60	7.93	2.98	5.50	5.05	4.60	6.03		
Growth Portfolio 2006 to 2010	INP9015	1.44	7.70	1.66	4.47	4.78	4.79	6.59	1.60	7.96	3.39	6.09	5.33	4.70	6.36		
Growth Portfolio 2011 to 2015	INP9567	1.43	7.88	1.30	4.27	4.78	4.85	6.87	1.60	8.20	3.10	5.98	5.39	4.79	6.60		
Growth Portfolio 2016 to 2020	INP9016	1.43	8.23	0.79	4.03	4.85	5.13	7.19	1.63	8.65	2.70	5.87	5.57	5.14	6.94		
Growth Portfolio 2021 to 2025	INP9568	1.40	8.83	(0.70)	3.08	4.73	5.33	7.64	1.65	9.48	1.65	5.43	5.71	5.48	7.36		
Growth Portfolio 2026 to 2030	INP9017	1.44	9.96	(1.22)	3.14	4.94	5.72	8.05	1.80	11.04	0.57	4.94	5.84	5.81	7.81		
Growth Portfolio 2031 to 2035	INP9569	1.44	10.75	(2.19)	2.63	4.90	5.88	8.32	1.86	12.08	(0.45)	4.41	5.87	6.02	8.05		
Growth Portfolio 2036 to 2040	INP9018	1.47	11.32	(2.39)	2.69	4.98	6.12	8.56	1.93	12.81	(1.07)	4.05	5.87	6.21	8.35		
Growth Portfolio 2041 to 2045	INP9570	1.50	11.74	(2.90)	2.38	4.92	6.13	8.68	1.93	13.10	(1.59)	3.75	5.85	6.26	8.45		
Growth Portfolio 2046 to 2050	INP9019	1.52	11.95	(3.23)	2.16	4.86	6.14	8.79	1.93	13.23	(1.87)	3.60	5.85	6.30	8.59		
Growth Portfolio 2051 to 2055	INP9571	1.54	12.13	(3.46)	2.00	4.82	6.09	8.88	1.92	13.36	(2.11)	3.45	5.83	6.25	8.66		
Growth Portfolio 2056 to 2060	INP9342	1.54	12.12	(3.46)	2.00	4.81	6.08	8.84	1.92	13.35	(2.11)	3.46	5.83	6.25	8.67		
Growth Portfolio 2061 to 2065	INPA002	1.54	12.12	(3.46)	2.00	4.81	6.08	-	1.92	13.35	(2.11)	3.46	5.83	6.25	-		

ATTITUDE portfolios (continued)

Gross returns as at June 30, 2020

Group Savings and Retirement

	Benchmark indexes	PORTFOLIOS							INDEXES						
		Simple returns ¹ (in %)			Compound annual returns (in %)				Simple returns ¹ (in %)			Compound annual returns (in %)			
		1 month	3 months	YTD	1 year	3 years	5 years	10 years	1 month	3 months	YTD	1 year	3 years	5 years	10 years
AGGRESSIVE															
Aggressive Portfolio 2001 to 2005	INP9573	1.40	7.79	0.98	3.61	4.53	4.75	6.52	1.59	8.19	2.42	5.21	5.09	4.71	6.36
Aggressive Portfolio 2006 to 2010	INP9020	1.39	7.82	0.78	3.85	4.66	4.77	6.95	1.59	8.23	2.86	5.86	5.40	4.79	6.76
Aggressive Portfolio 2011 to 2015	INP9574	1.39	8.09	0.48	3.74	4.70	4.86	7.24	1.61	8.61	2.52	5.72	5.45	4.89	6.99
Aggressive Portfolio 2016 to 2020	INP9021	1.41	8.61	0.18	3.74	4.85	5.21	7.58	1.68	9.30	2.05	5.57	5.63	5.25	7.33
Aggressive Portfolio 2021 to 2025	INP9575	1.39	9.34	(1.22)	2.90	4.78	5.44	8.04	1.72	10.31	0.94	5.08	5.77	5.60	7.75
Aggressive Portfolio 2026 to 2030	INP9022	1.40	10.33	(2.17)	2.52	4.84	5.75	8.42	1.83	11.67	(0.23)	4.52	5.88	5.93	8.21
Aggressive Portfolio 2031 to 2035	INP9576	1.40	11.04	(3.41)	1.74	4.69	5.86	8.67	1.87	12.59	(1.31)	3.92	5.88	6.13	8.46
Aggressive Portfolio 2036 to 2040	INP9023	1.41	11.54	(3.75)	1.65	4.73	6.07	8.90	1.92	13.22	(1.94)	3.56	5.88	6.33	8.77
Aggressive Portfolio 2041 to 2045	INP9577	1.46	11.98	(4.23)	1.37	4.67	6.08	9.02	1.92	13.53	(2.45)	3.26	5.86	6.37	8.87
Aggressive Portfolio 2046 to 2050	INP9024	1.47	12.17	(4.59)	1.10	4.60	6.08	9.12	1.91	13.64	(2.73)	3.10	5.86	6.42	9.01
Aggressive Portfolio 2051 to 2055	INP9578	1.49	12.33	(4.86)	0.90	4.53	6.02	9.20	1.91	13.73	(2.96)	2.96	5.84	6.37	9.07
Aggressive Portfolio 2056 to 2060	INP9343	1.49	12.33	(4.85)	0.92	4.53	6.02	9.17	1.90	13.73	(2.96)	2.96	5.84	6.37	9.08
Aggressive Portfolio 2061 to 2065	INPA001	1.49	12.33	(4.85)	0.92	4.53	6.01	-	1.90	13.73	(2.96)	2.96	5.84	6.36	-

Benchmark Indexes²

Gross returns as at June 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	1.69	5.87	7.53	7.88	5.28	4.20
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	0.62	2.80	6.04	8.38	4.69	3.86
INDC111	Credit Suisse Quality Index	(0.04)	(0.04)	(0.04)	(0.04)	(0.01)	(0.01)
EQUITY INDEXES							
IN026	S&P/TSX 60 Index	2.20	14.99	(6.26)	(1.38)	4.84	5.23
IN031	S&P/TSX Capped Composite Index	2.46	16.97	(7.48)	(2.19)	3.90	4.45
IN024	S&P/TSX Composite Index	2.46	16.97	(7.48)	(2.19)	3.90	4.45
IN014	S&P 500 Index (Can. \$)	0.50	15.35	1.80	12.05	12.50	12.69
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	1.89	9.93	(6.88)	(1.12)	2.42	3.85
IN008	MSCI - World Index (Can. \$) (net ret.)	1.15	14.21	(1.03)	7.19	8.41	8.79
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	1.69	14.08	(1.54)	6.43	7.83	8.33
IN079	MSCI - World Small Cap Index (Can. \$)	1.12	19.35	(8.26)	(0.73)	4.01	6.59
IN006	MSCI - Emerging Markets Index (Can. \$)	5.83	13.09	(5.12)	1.05	3.91	5.07
INDC333	The benchmark composition evolves with the underlying funds real weights.	1.47	5.59	-	-	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.92	1.96	-	-	-	-
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



Total net assets: \$98.1 million

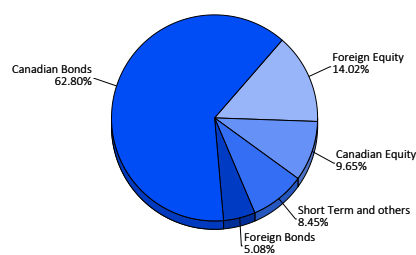
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Target fund allocation[†]

Income Funds

Money Market	0.00%
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 June 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	2.67	1.42	7.30	2.67	4.89	5.50	4.86	4.85	4.93	6.37	6.00
Composite index ¹	5.41	1.78	8.48	5.41	7.44	7.06	5.78	5.17	5.02	5.81	

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

Total net assets: \$166.4 million

Group Savings and Retirement

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

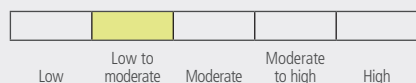
Investment style

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

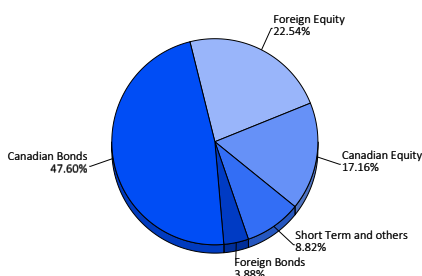


Commentary

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

Asset mix of the Fund

As at June 30, 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

Compound returns

Returns before deduction of management and administration fees

As at June 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	0.70	1.33	8.31	0.70	3.75	4.59	4.64	5.12	5.04	6.89	6.26
Composite index ¹	3.80	1.84	10.17	3.80	6.81	6.47	5.92	5.79	5.38	6.44	

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

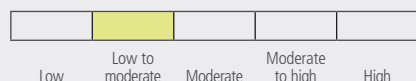
Investment style

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: \$395.5 million

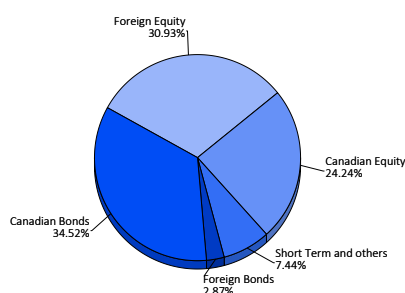
Group Savings and Retirement

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 June 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 June 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	(1.07)	1.29	9.47	(1.07)	2.76	3.80	4.59	5.54	5.26	7.44	6.48
Composite index ¹	2.11	1.87	11.72	2.11	6.07	5.87	6.04	6.41	5.70	7.04	

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

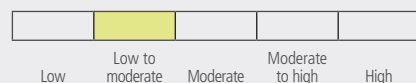
Investment style

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



Total net assets: \$230.8 million

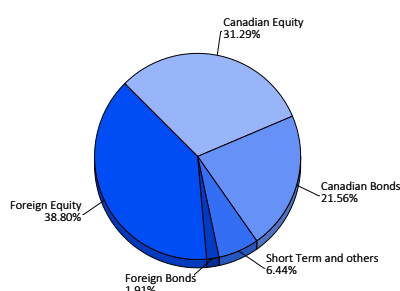
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Target fund allocation¹

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%

¹ 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

Returns before deduction of management and administration fees

As at June 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	(2.91)	1.23	10.60	(2.91)	1.65	2.94	4.42	5.84	5.35	7.93	6.68
Composite index ¹	0.26	1.90	13.25	0.26	5.12	5.15	6.08	6.96	5.95	7.60	

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

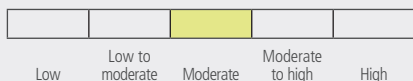
Investment style

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



Total net assets: \$101.8 million

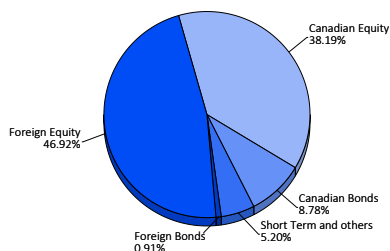
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 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 June 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	(4.68)	1.17	11.69	(4.68)	0.60	2.09	4.26	6.13	5.48	8.38	6.92
Composite index ¹	(1.81)	1.93	14.88	(1.81)	3.90	4.23	5.97	7.39	6.12	8.10	

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 June 30, 2020	Distribution
Short term	(0.32)%
Units of the underlying fund	100.32%
	100.00%

Total net assets: \$4.0 million

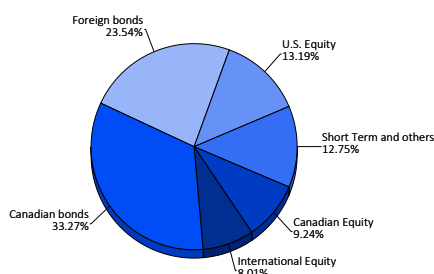
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Signature Canadian Bond Fund Class I	16.29%	CI Investment Grade Bond Fund Class I	5.08%
CI Income Fund Class I	14.56%	Cambridge Bond Fund Class A	5.00%
CI Global High Dividend Advantage Fund Class I	7.67%	Signature Global Dividend Corporate Class I	4.14%
Signature Global Bond Fund Class I	6.66%	Signature Dividend Corporate Class I	3.97%
Signature Corporate Bond Fund Class I	6.53%	CI Lawrence Park Alternative Inv. Grade Credit Fund Class I	3.49%

73.39%

Performance of the Industrial Alliance Fund - Gross returns

Compound returns

Returns before deduction of management and administration fees

As at June 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	(0.36)	1.25	7.80	(0.36)	3.46	4.81	4.11*	4.73*	4.82*	7.20*	4.24
Composite index ¹	5.23	1.79	8.48	5.23	7.28	7.04	5.91	5.29	5.06	5.94	

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

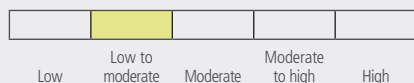
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Asset mix of the Industrial Alliance Fund

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

Total net assets: \$16.9 million

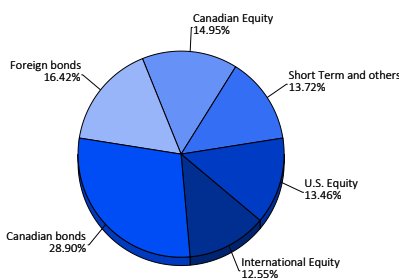
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Signature Canadian Bond Fund Class I	20.89%	Signature Global Bond Fund Class I	4.87%
CI Income Fund Class I	10.99%	CI American Managers Corporate Class I	4.59%
Synergy Canadian Corporate Class I	6.84%	Cambridge Bond Fund Class A	3.93%
Cambridge Canadian Dividend Fund Class I	5.77%	CI First Asset MStar Canada Moment Indx ETF (WXM)	3.76%
Signature Corporate Bond Fund Class I	5.37%	CI Munro Alternative Global Growth Fund Class I	3.67%
			70.68%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	0.53	1.65	9.65	0.53	4.42	5.39	4.89*	5.71*	5.06*	7.75*	5.09
Composite index ¹	3.83	1.79	9.91	3.83	6.97	6.73	6.38	6.25	5.70	6.96	

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

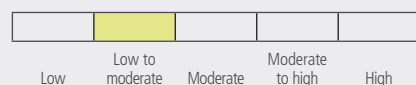
Industrial Alliance Fund

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

Total net assets: \$28.9 million

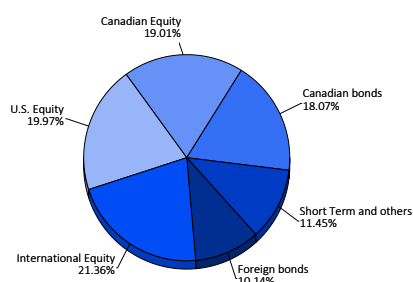
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Signature Canadian Bond Fund Class I	14.87%	Cambridge Canadian Dividend Fund Class I	5.31%
Synergy Canadian Corporate Class I	6.05%	CI First Asset MStar Canada Moment Indx ETF (WXM)	4.67%
CI Munro Alternative Global Growth Fund Class I	5.64%	Signature Corporate Bond Fund Class I	4.02%
CI American Managers Corporate Class I	5.52%	Cambridge Canadian Equity Corporate Class I	3.98%
Signature Emerging Markets Corporate Class I	5.35%	CI International Value Corporate Class I	3.42%

58.83%

Performance of the Industrial Alliance Fund - Gross returns

Compound returns

Returns before deduction of management and administration fees

As at June 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	(2.85)	1.76	11.57	(2.85)	2.61	3.99	4.40*	6.19*	5.15*	8.53*	3.66
Composite index ¹	1.79	1.75	11.73	1.79	6.37	6.23	6.95	7.53	6.54	8.37	

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

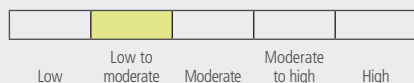
Industrial Alliance Fund

	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



Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	(0.21)%
Units of the underlying fund	100.21%
	100.00%

Total net assets: \$12.1 million

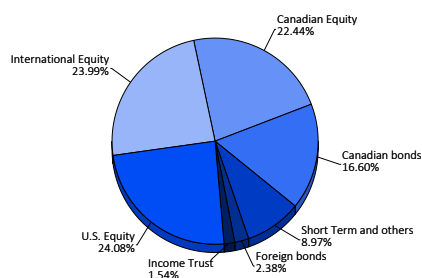
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Signature Canadian Bond Fund Class I	16.38%	CI First Asset MStar Canada Moment Indx ETF (WXM)	5.80%
Cambridge Canadian Equity Corporate Class I	8.86%	CI American Managers Corporate Class I	5.40%
Synergy Canadian Corporate Class I	6.74%	Signature Select Canadian Fund Class I	4.78%
Munro Global Growth Equity Fund Class I	6.48%	CI Canadian Small/Mid Cap Fund Class I	4.76%
Signature Emerging Markets Corporate Class I	6.31%	CI Income Fund Class I	4.45%
			69.96%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(3.68)	2.17	14.38	(3.68)	2.16	3.47	4.22*	6.67*	5.33*	8.97*	3.01
Composite index ¹	0.51	1.75	12.70	0.51	5.71	5.76	7.04	7.98	6.80	8.89	

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

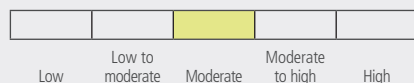
Industrial Alliance Fund

	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



Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.28%
Units of the underlying fund	99.72%
	100.00%

Total net assets: \$9.2 million

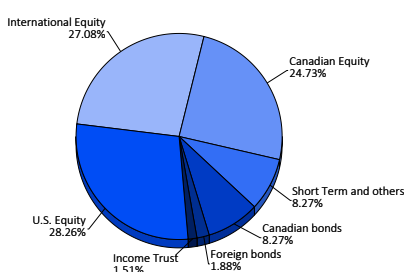
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Cambridge Canadian Equity Corporate Class I	11.37%	CI First Asset MStar Canada Moment Indx ETF (WXM)	6.60%
Munro Global Growth Equity Fund Class I	10.07%	CI American Managers Corporate Class I	6.00%
Signature Canadian Bond Fund Class I	9.22%	Signature Select Canadian Fund Class I	5.43%
Signature Emerging Markets Corporate Class I	7.06%	CI Canadian Small/Mid Cap Fund Class I	4.93%
Synergy Canadian Corporate Class I	7.40%	Black Creek International Equity Fund Class I	4.88%
			72.96%

Performance of the Industrial Alliance Fund - Gross returns

Compound returns

Returns before deduction of management and administration fees

As at June 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	(4.60)	2.34	15.95	(4.60)	1.73	3.46	4.48*	7.09*	5.50*	9.44*	3.07
Composite index ¹	(0.53)	1.69	13.51	(0.53)	5.40	5.51	7.36	8.70	7.29	9.73	

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: \$633.4 million

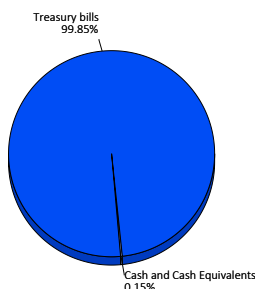
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Characteristics of the Fund

As at June 30, 2020

Average rating	
- Money Market securities	R1-High
Average term to maturity	89 days
Yield at market value	0.2%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	0.88	0.02	0.08	0.88	1.75	1.72	1.49	1.25	1.11	1.05	3.12
Benchmark index ¹	0.77	0.02	0.12	0.77	1.61	1.60	1.39	1.15	1.02	0.98	

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



Total net assets: \$193.7 million

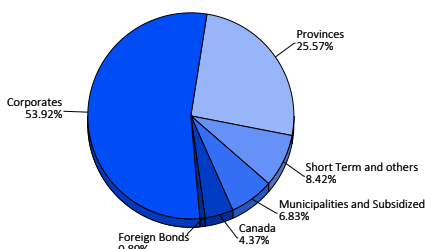
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Characteristics of the Fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	3.0 years
Modified duration	2.7 years
Average coupon	2.5%
Yield at market value	1.1%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	4.31	0.85	3.13	4.31	5.10	4.70	3.43	2.83	2.69	3.04	4.33
Benchmark index ¹	4.04	0.53	2.15	4.04	4.47	4.27	2.95	2.26	2.12	2.55	

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.

Emerald Canadian Bond Index (TD)

Fund Code: 489
Inception date: September 2002

Investment Advisor

TD Asset Management

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

Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

TD *Emerald* Canadian Bond PTF

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$211.2 million

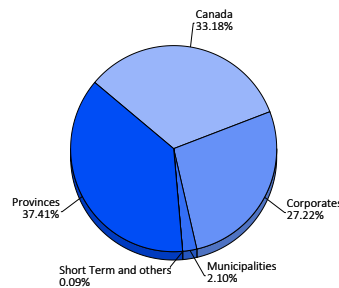
Group Savings and Retirement

Commentary

The investment objective of the Fund is to closely track the performance of the FTSE Canada Universe Bond Index. The Fund invests in Canadian issued bond that are selected and weighted mathematically to approximate the overall risk and return characteristics of the FTSE Canada Universe Bond Index. The fund invests in federal, provincial, municipal and corporate bond with a minimum BBB credit rating requirement for the purchase of individual securities.

Asset mix of the underlying fund

As at June 30, 2020



Characteristics of the underlying fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	11.3 years
Modified duration	8.5 years
Average coupon	3.3%
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 June 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	7.39	1.69	5.87	7.39	7.77	7.57	5.26	3.93	4.18	4.63	5.11
Benchmark index ¹	7.53	1.69	5.87	7.53	7.88	7.62	5.28	3.94	4.20	4.63	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	6.89	1.43	2.55	1.65	3.54	8.77	(1.16)	3.55	9.73	6.68
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.

Canadian Bond Index (BlackRock)

Fund Code: 722
Inception date: April 2020

Total net assets: \$1.7 million

Group Savings and Retirement

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



Underlying Fund

BlackRock Canada Universe Bond Index Fund, Class D

Asset mix of the Industrial Alliance Fund

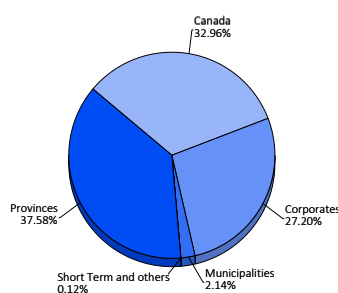
As at June 30, 2020	Distribution
Short term	0.10%
Units of the underlying fund	99.90%
	100.00%

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Characteristics of the underlying fund

As at June 30, 2020

Average rating - Bonds	AA
Average term	N/A
Modified duration	8.5 years
Average coupon	3.1%
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 June 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	7.57*	1.76	5.93*	7.57*	7.93*	7.65*	5.30*	3.96*	4.20*	4.65*	3.08
Benchmark Index ¹	7.53	1.69	5.87	7.53	7.88	7.62	5.28	3.94	4.20	4.63	

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: \$3,263.8 million

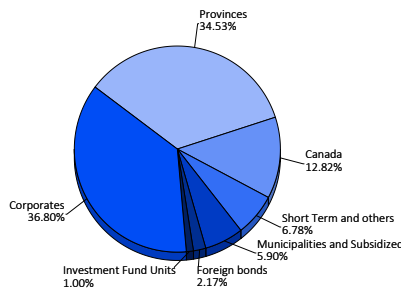
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Characteristics of the Fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	10.9 years
Modified duration	8.4 years
Average coupon	2.9%
Yield at market value	1.6%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	7.57	1.88	6.62	7.57	8.29	7.80	5.62	4.48	4.69	4.97	8.34
Benchmark Index ¹	7.53	1.69	5.87	7.53	7.88	7.62	5.28	3.94	4.20	4.63	

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

Total net assets: \$66.7 million

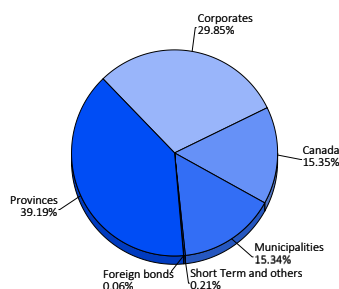
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Characteristics of the underlying fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.8 years
Modified duration	8.3 years
Average coupon	3.0%
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 June 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	8.74	1.93	6.43	8.74	9.20	8.10	5.66	4.29	4.50	4.72	5.42
Benchmark Index ¹	7.53	1.69	5.87	7.53	7.88	7.62	5.28	3.94	4.20	4.63	

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



Underlying Fund

Phillips, Hager & North Bond Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$40.3 million

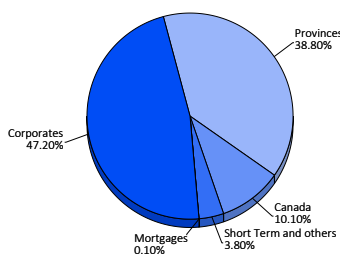
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Characteristics of the underlying fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	11.3 years
Modified duration	8.4 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 June 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	8.58	1.94	6.65	8.58	9.00	8.15	5.68	4.32	4.63	4.98	5.23
Benchmark Index ¹	7.53	1.69	5.87	7.53	7.88	7.62	5.28	3.94	4.20	4.63	

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

Total net assets: \$57.2 million

Group Savings and Retirement

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 June 30, 2020	Distribution
Short term	(0.24)%
Units of the underlying fund	100.24%
	100.00%

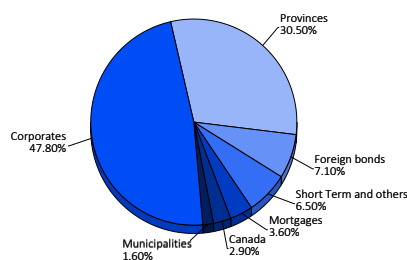
Commentary

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

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

Asset mix of the underlying fund

As at June 30, 2020



Characteristics of the underlying fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	12.21 months
Modified duration	8.5 years

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	9.87	2.02	7.96	9.87	10.35	8.83	6.17	5.24	5.48*	-	5.59
Benchmark Index ¹	7.53	1.69	5.87	7.53	7.88	7.62	5.28	3.94	4.20	-	-

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 June 30, 2020	Distribution
Short term	(0.19)%
Units of the underlying fund	100.19%
	100.00%

Total net assets: \$97.1 million

Group Savings and Retirement

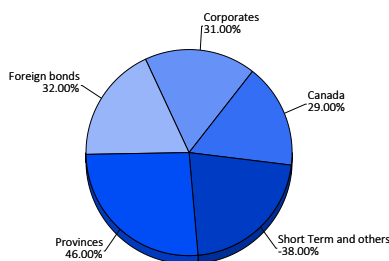
Commentary

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

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

Asset mix of the underlying fund

As at June 30, 2020



Characteristics of the underlying fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	11.1 years
Modified duration	9.1 years
Average coupon	2.9%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	7.83	2.05	7.70	7.83	8.46	8.36	5.68	4.44	4.69	4.99	5.08
Benchmark Index ¹	7.53	1.69	5.87	7.53	7.88	7.62	5.28	3.94	4.20	4.63	

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 June 30, 2020	Distribution
Short term	0.19%
Units of the underlying fund	99.81%
	100.00%

Total net assets: \$15.8 million

Group Savings and Retirement

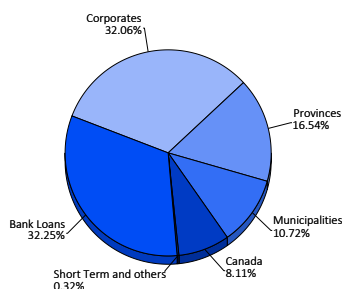
Commentary

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 June 30, 2020



Characteristics of the underlying fund

As at June 30, 2020

Bond and bank loan Portfolios

Average rating - Bonds	BBB
Average term	7.2 years
Modified duration	4.5 years
Average coupon	2.7%
Yield at market value	2.3%

Underlying fund composition by credit rating

As at June 30, 2020

AA	31.6%
A	30.6%
BBB	33.7%
BB	4.1%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	3.81	1.22	5.55	3.81	5.43	5.56	4.27	3.64	3.53*	-	3.64
Benchmark Index ¹	7.53	1.69	5.87	7.53	7.88	7.62	5.28	3.94	4.20	-	-

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 Bond	0%	10%
	90%	100%

Risk level



Total net assets: \$1,951.8 million

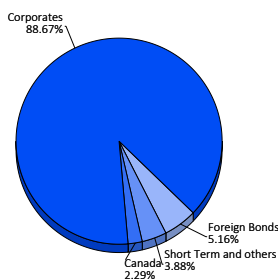
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Characteristics of the Fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	A
Average term	9.1 years
Modified duration	6.9 years
Average coupon	3.2%
Yield at market value	2.0%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	5.50	2.55	8.32	5.50	6.80	7.08	5.08	4.41*	4.45*	-	5.00
Benchmark Index ¹	5.41	2.57	8.09	5.41	6.63	6.93	4.99	4.38	4.41	-	-

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: \$211.6 million

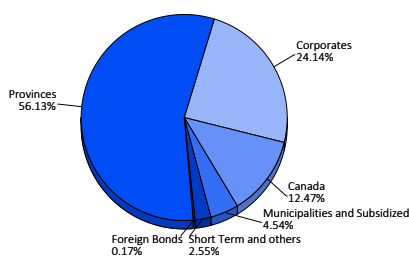
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Characteristics of the Fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	22.7 years
Modified duration	16.3 years
Average coupon	3.9%
Yield at market value	2.0%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	11.19	3.68	11.68	11.19	12.02	11.48	8.19	6.33	7.05	7.44	7.51
Benchmark Index ¹	11.35	3.53	11.17	11.35	11.96	11.69	8.30	6.27	6.99	7.44	

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

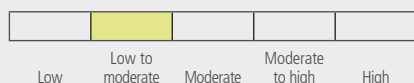
Industrial Alliance Fund

	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 June 30, 2020	Distribution
Short term	(0.42)%
Units of the underlying fund	100.42%
	100.00%

Total net assets: \$39.4 million

Group Savings and Retirement

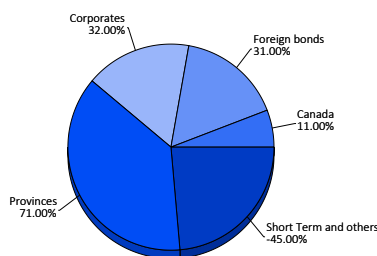
Commentary

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

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

Asset mix of the underlying fund

As at June 30, 2020



Characteristics of the underlying fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	22.8 years
Modified duration	16.8 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 June 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	11.21	3.96	13.34	11.21	12.08	12.36	8.52	6.64	7.51	7.79	7.88
Benchmark Index ¹	11.35	3.53	11.17	11.35	11.96	11.69	8.30	6.27	6.99	7.44	

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

Total net assets: \$505.0 million

Group Savings and Retirement

Investment Advisor

P I M C O

Management team composed of several managers

Objectives of the Fund

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

Investment style

Multiple strategies

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

PIMCO Monthly Income Fund (Canada)

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.06%
Units of the underlying fund	99.94%
	100.00%

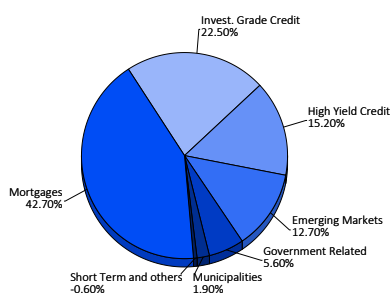
Commentary

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

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

Asset mix of the underlying fund

As at June 30, 2020



Characteristics of the underlying fund

As at June 30, 2020

Bond and Short term Portfolios

Average term	4.2 years
Modified duration	2.2 years

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

As at June 30, 2020

Government-Related	5.60%
United Kingdom	(1.80)%
Australia	2.00%
EMU	(1.30)%
United States	4.80%
Other	1.90%
Mortgage	42.70%
United Kingdom	0.70%
EMU	1.90%
United States	40.00%
Others	0.10%
Investment Grade Credit	22.50%
High Yield Credit	15.20%
Emerging Markets	12.70%
Municipal/Other	1.90%
Net Cash Equivalents	(0.60)%

100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(2.06)	1.27	6.02	(2.06)	(0.16)	3.59	3.04	4.72	4.50	-	5.22
Benchmark Index ¹	6.04	0.62	2.80	6.04	8.38	7.67	4.69	3.32	3.86	-	-

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

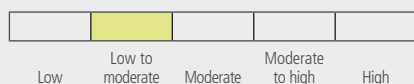
Credit selection

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

AlphaFixe Floating Rate Bank Loan Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$65.1 million

Group Savings and Retirement

Commentary

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

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

Sector Allocation of the underlying fund

As at June 30, 2020

Healthcare	16.7%	Consumer Non-Durables	3.2%
Media/Telecommunications	14.4%	Financial	3.0%
Food products/Food services	12.2%	Gaming/Leisure	2.2%
Information Technology	12.0%	Retail	1.9%
Service	9.9%	Manufacturing	1.9%
Housing	6.9%	Other	1.4%
Forest Products/Containers	5.8%	Transportation	1.0%
		Cash and money market	7.5%

100.0%

Underlying fund composition by credit rating

As at June 30, 2020

BBB	24.1%
BB	47.8%
B	27.1%
CCC and lower	1.0%

Characteristics of the underlying fund

As at June 30, 2020

Bank loan Portfolio

Average rating - Bonds	BB
Average term	4.1 years
Modified duration	0.2 year
Average coupon	2.4%
Yield at market value	3.7%

Top 10 issuers of the underlying fund

As at June 30, 2020

HCA Inc.	4.00%	Go Daddy Operating Company, LLC	3.40%
Berry Global Group, Inc.	3.50%	HD Supply Inc.	3.40%
Core & Main LP	3.50%	AlixPartners, LLP	3.40%
Charter Communications Inc.	3.40%	Burger King / Tim Hortons	3.30%
Dell International LLC and EMC Corp.	3.40%	Prestige Brands Inc.	3.20%

34.50%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(3.26)	(0.47)	3.19	(3.26)	(0.72)	1.58	1.92	2.45	2.38*	-	2.52
Benchmark Index ¹	(3.95)	(0.04)	5.45	(3.95)	(1.32)	1.04	1.92	2.72	2.32	-	-

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



Total net assets: \$704.6 million

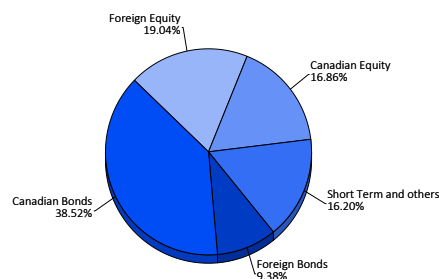
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Characteristics of the Fund

As at June 30, 2020

Bond and Short term portfolios

Average rating - Bonds	AA-
Average term	9.0 years
Modified duration	7.0 years
Average coupon	2.4%
Yield at market value	1.9%

Top 10 Holdings of the Fund

As at June 30, 2020

Industrial Alliance Canadian Corporate Bond Fund	16.80%	Industrial Alliance Thematic Innovation Fund	3.99%
Industrial Alliance Canadian Equity (IAIM)	8.61%	Industrial Alliance Dividend Fund	3.63%
Industrial Alliance International Equity Fund	6.02%	Government of Canada, 0.173%, 2020-09-17	3.62%
Vanguard Intermediate-Term Corp. Bond ETF	4.97%	Government of Canada, 0.198%, 2020-09-03	3.58%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4.36%	Government of Canada, 0.222%, 2020-08-27	2.43%
			58.01%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	2.08	1.66	7.37	2.08	5.19	4.66	4.55	4.10	4.40	6.20	6.75
Composite index ¹	4.54	1.69	8.61	4.54	7.02	6.73	5.81	5.42	5.12	5.83	

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

Investment Advisor

BLACKROCK

Objectives of the Fund

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

Investment style

Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

BlackRock Balanced Moderate Index DC Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.39%
Units of the underlying fund	99.61%
	100.00%

Total net assets: \$18.2 million

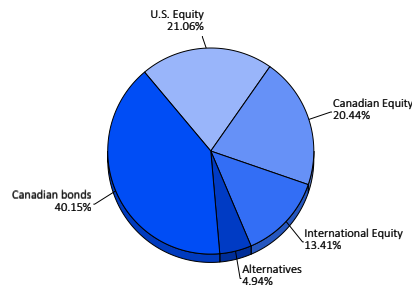
Group Savings and Retirement

Commentary

The Fund aims to provide investors with a single investment that is diversified among bond, Canadian equities and foreign equities, providing a balance between income and long term growth using index funds. The Fund strives to maintain the same distribution of assets: 60% equity (20% S&P/TSX Capped Composite Index, 35% MSCI ACWI Ex-Canada Index, 2.5% FTSE EPRA/NAREIT Developed, 2.5% Dow Jones U.S. Real Estate Index) and 40% bond (30% FTSE Canada Universe Bond Index, 10% FTSE Canada Real Return Bond Index).

Asset mix of the underlying fund

As at June 30, 2020



Holdings of the underlying fund

As at June 30, 2020

BlackRock Canada Universe Bond Index Fund	30.07%	BlackRock Canada Real Return Bond Index Fund	10.08%
BlackRock CDN US Equity Index Fund, Class D	21.06%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.94%
BlackRock Canadian Equity Index Fund	20.44%	iShares MSCI Emerging Markets Index Fund	3.26%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	10.15%		100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	0.02	1.81	10.71	0.02	4.28	5.13	5.85	6.47	5.83	7.98*	7.72
Composite index ¹	0.14	1.87	10.89	0.14	4.47	5.17	5.88	6.50	5.81	7.98	

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: \$2,163.7 million

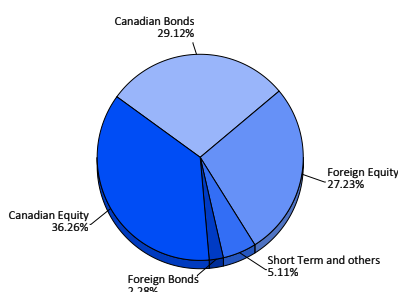
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Characteristics of the Fund

As at June 30, 2020

Bond and Short term portfolios

Average rating - Bonds	AA-
Average term	10.4 years
Modified duration	7.9 years
Average coupon	2.8%
Yield at market value	1.5%

Top 10 holdings of the Fund

As at June 30, 2020

Industrial Alliance Canadian Equity (IAIM)	24.47%	Industrial Alliance Canadian Equity Small Cap Fund	4.20%
Industrial Alliance Canadian Corporate Bond Fund	12.65%	Industrial Alliance Global True Conviction Fund	3.60%
Industrial Alliance Thematic Innovation Fund	7.56%	Industrial Alliance US Equity (Currency Unhedged) Fund	2.67%
Industrial Alliance International Equity Fund	6.62%	IA Clarington U.S. Dividend Growth Fund, Series I	2.25%
Industrial Alliance Dividend Fund	5.62%	Government of Canada, 0.173%, 2020-09-17	2.19%
			71.83%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(0.27)	1.96	10.69	(0.27)	4.13	3.60	4.74	4.65	4.59	7.33	8.33
Composite index ¹	2.36	1.72	10.58	2.36	6.17	6.06	6.08	6.36	5.69	6.81	

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

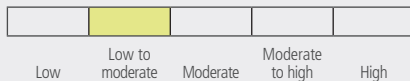
Industrial Alliance Fund

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

Total net assets: \$120.5 million

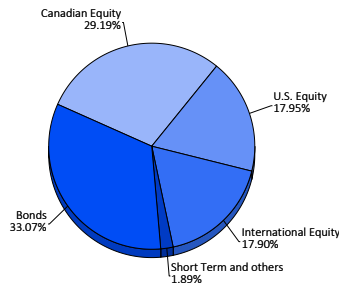
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	10.83%
Industrials	3.86%
Communication Services	3.50%
Consumer Staples	2.90%
Materials	2.57%
Consumer Discretionary	2.47%
Energy	1.64%
Information Technology	0.95%
Utilities	0.47%
	29.19%

Characteristics of the underlying fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.9 years
Modified duration	8.6 years

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(4.58)	0.93	9.12	(4.58)	0.47	2.36	3.93	6.37	5.53	8.13*	8.13
Composite index ¹	1.24	1.79	10.75	1.24	5.23	5.42	5.77	6.32	5.59	7.24	

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

Total net assets: \$107.9 million

Group Savings and Retirement

Investment Advisor
JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Investment style

Asset mix favouring a fair balance between asset classes

Investment limits

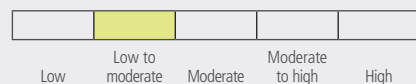
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

JF Balanced Fund

Asset mix of the Industrial Alliance Fund

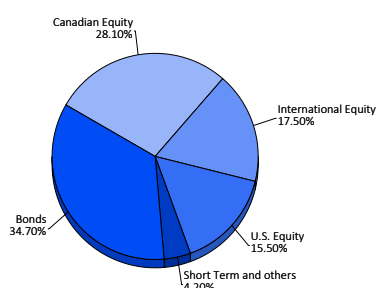
As at June 30, 2020	Distribution
Short term	(0.19)%
Units of the underlying fund	100.19%
	100.00%

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	7.75%
Industrials	5.45%
Information Technology	4.68%
Consumer Staples	3.89%
Consumer Discretionary	2.09%
Energy	2.00%
Materials	1.98%
Real Estate	0.26%
	28.10%

Characteristics of the underlying fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.8 years
Modified duration	8.2 years
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 June 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	(1.07)	1.45	9.35	(1.07)	2.75	4.76	5.13	6.18	5.78	8.55	6.76
Composite index ¹	0.96	1.88	10.96	0.96	5.12	5.31	5.70	6.26	5.55	7.21	

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

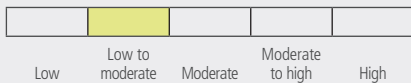
Industrial Alliance Fund

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

Total net assets: \$48.1 million

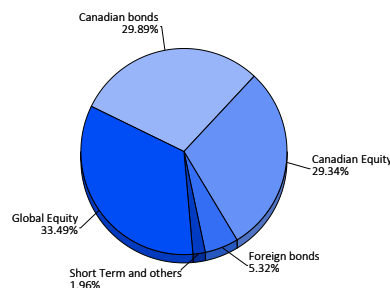
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	8.60%
Industrials	4.87%
Energy	3.71%
Information Technology	3.65%
Materials	3.40%
Communication Services	1.40%
Consumer Staples	1.32%
Consumer Discretionary	1.18%
Utilities	0.63%
Real Estate	0.58%
	29.34%

Characteristics of the underlying fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	11.3 years
Modified duration	8.5 years
Average coupon	3.2%
Yield at market value	1.7%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2000
Fund	2.25	1.48	12.13	2.25	7.05	7.86	8.25	8.81	7.57	8.61	6.25
Composite index ¹	1.15	1.73	11.56	1.15	5.59	5.64	6.16	6.78	5.93	7.67	

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



Underlying Fund

Phillips, Hager & North Balanced Pension Trust

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.81%
Units of the underlying fund	99.19%
	100.00%

Total net assets: \$15.6 million

Group Savings and Retirement

Commentary

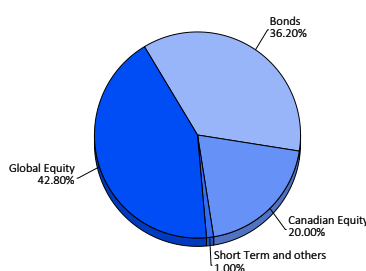
The PH&N balanced approach follows a three part investment philosophy.

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

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	6.40%
Materials	2.74%
Industrials	2.64%
Energy	2.36%
Information Technology	2.12%
Communication Services	0.92%
Consumer Staples	0.86%
Consumer Discretionary	0.82%
Utilities	0.68%
Real Estate	0.46%
	20.00%

Characteristics of the underlying fund

As at June 30, 2020

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.6 years
Modified duration	7.8 years
Yield at market value	3.2%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	2.03	1.80	12.62	2.03	6.93	6.08	6.90	7.67	6.71	8.35	6.42
Composite index ¹	1.19	1.97	11.71	1.19	5.55	5.63	6.12	6.80	5.90	7.52	

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

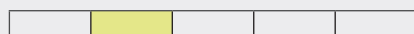
Investment limits

	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: \$551.4 million

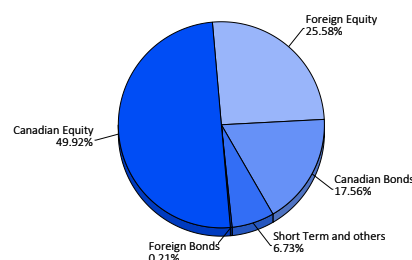
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Characteristics of the Fund

As at June 30, 2020

Bond and Short term portfolios

Average rating - Bonds	AA-
Average term	10.5 years
Modified duration	8.0 years
Average coupon	2.8%
Yield at market value	1.5%

Top 10 Holdings of the Fund

As at June 30, 2020

Industrial Alliance Canadian Equity (IAIM)	36.16%	Industrial Alliance International Equity Fund	6.53%
Industrial Alliance Thematic Innovation Fund	8.41%	Industrial Alliance US Equity (Currency Unhedged) Fund	5.46%
Industrial Alliance Canadian Corporate Bond Fund	7.68%	Industrial Alliance Global True Conviction Fund	3.71%
Industrial Alliance Canadian Equity Small Cap Fund	7.04%	iShares MSCI Europe Financials ETF	1.41%
Industrial Alliance Dividend Fund	6.70%	Government of Canada, 0.173%, 2020-09-17	1.10%
			84.20%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(2.50)	2.09	11.86	(2.50)	2.86	2.51	4.40	4.72	4.23	7.51	7.78
Composite index ¹	(0.44)	1.80	12.65	(0.44)	4.46	4.90	5.98	6.92	5.93	7.45	

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

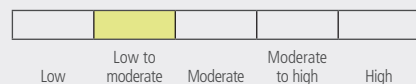
Industrial Alliance Fund

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

Total net assets: \$24.6 million

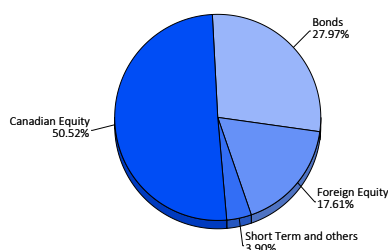
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	12.75%
Materials	10.14%
Energy	6.20%
Consumer Discretionary	5.84%
Information Technology	4.11%
Consumer Staples	3.67%
Communication Services	3.05%
Utilities	2.28%
Industrials	1.29%
Real Estate	0.66%
Health Care	0.53%
	50.52%

Top 10 Holdings of the underlying fund

As at June 30, 2020

iShares Comex Gold Trust ETF	Alimentation Couche-Tard Inc., Class B, SV
Royal Bank of Canada	Wheaton Precious Metals Corp.
The Toronto-Dominion Bank	Restaurant Brands International Inc.
TC Energy Corp.	BCE Inc.
Barrick Gold Corp.	Shopify Inc.

Top 10 holdings represents 24.68% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2001
Fund	(0.42)	1.73	12.45	(0.42)	4.05	5.22	6.21	6.12	5.72	7.21	7.27
Composite index ¹	(1.57)	2.16	12.89	(1.57)	2.25	3.58	4.72	5.33	4.62	5.85	

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.

Global Diversified (Forstrong)

Fund Code: 702
 First offering: February 2017
 Inception date: May 2016

Investment Advisor



Tyler Mordy, CFA

Objectives of the Fund

- Access growth opportunities from around the globe
- Focus on delivering capital growth over the long term by investing in a diversified mix of assets through exchange traded funds (ETFs), with a fully global emphasis
- Tactically adjust asset allocation to capitalize on opportunities
- Suits a medium to long term investment horizon

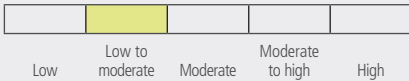
Investment style

Asset mix favouring a fair balance between asset classes

Investment limits

	Min.	Max.
Short term	0%	25%
Fixed income	10%	60%
Equity securities	40%	90%

Risk level



Total net assets: \$110.7 million

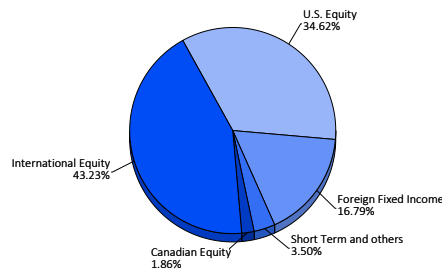
Group Savings and Retirement

Commentary

The Fund focuses on delivering capital growth over the long term by investing in a diversified mix of assets through exchange traded funds (ETFs), with a fully global emphasis. It invests in a portfolio (exposure to a maximum of 35 ETFs) to gain exposure to various asset classes including, but not limited to: global equities, investment-grade fixed-income securities and higher yielding income-oriented securities. The Fund may also invest in ETFs to gain exposure to real estate, commodities, foreign currencies and other investment opportunities. The portfolio manager actively manages the Fund's asset mix based on its long-term macroeconomic outlook and shorter-term tactical strategies.

Asset mix of the Fund

As at June 30, 2020



Top 10 Holdings of the Fund

As at June 30, 2020

iShares Core S&P 500 ETF (CAD-hedged)	15.64%	Financial Select Sector SPDR Fund	5.72%
Vanguard FTSE Europe ETF	12.24%	Vanguard FTSE Emerging Markets ETF	5.14%
Vanguard Materials ETF	7.26%	SPDR® Barclays Short Term International Treasury Bond ETF	4.09%
Vanguard FTSE Pacific ETF	7.19%	iShares International Treasury Bond ETF	4.09%
iShares Core S&P 500 ETF	6.00%	Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	3.26%

70.63%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 2016
Fund	(2.56)	1.36	11.34	(2.56)	3.31	3.69	5.18	6.75*	-	-	6.91
Composite index ¹	2.66	1.23	9.04	2.66	8.24	6.76	7.44	8.34	-	-	-

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	14.43	(0.83)	12.30*	-	-	-	-	-	-	-
Composite index ¹	13.52	1.79	10.11	-	-	-	-	-	-	-

¹ MSCI - ACWI Index (Can. \$) (net ret.) (65%), Bloomberg Barclays Global Aggregate Bond Index (Can. \$) (32.5%), FTSE Canada 91 Day T-Bill Index (2.5%)

* 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 Index (TD)

Fund Code: 753
Inception date: November 2011

Investment Advisor

TD Asset Management

Objectives of the Fund

- Seeks long term capital growth through investments in Canadian equities

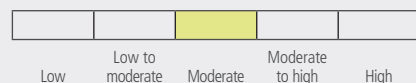
Investment style

Indexed

Investment limits

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

Risk level



Underlying Fund

TD Emerald Canadian Equity Index Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$74.3 million

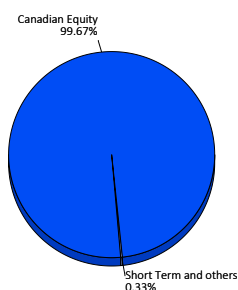
Group Savings and Retirement

Commentary

The Fund's objective is to track the S&P/TSX Composite Total Return Index performance. The Fund is managed based on the philosophy that indexing reduces portfolio risk by investing in a comprehensive range of securities while lowering costs compared with more active approaches.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	28.82%
Materials	14.56%
Energy	12.33%
Industrials	11.41%
Information Technology	10.24%
Communication Services	5.38%
Utilities	5.01%
Consumer Staples	4.24%
Consumer Discretionary	3.39%
Real Estate	3.00%
Health Care	1.06%
Canadian Market Indices	0.23%
	99.67%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(7.47)	2.49	16.96	(7.47)	(2.13)	0.87	3.96	5.68	4.48	6.35*	5.96
Benchmark Index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	23.74	(9.38)	9.11	20.87	(8.20)	10.62	12.92	7.00	(8.63)*	17.55*
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 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

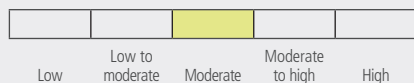
Indexed

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 June 30, 2020	Distribution
Short term	0.11%
Units of the underlying fund	99.89%
	100.00%

Total net assets: \$1.2 million

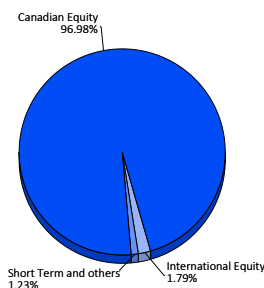
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	28.50%
Materials	14.14%
Energy	12.25%
Industrials	11.22%
Information Technology	10.16%
Communication Services	5.34%
Consumer Staples	4.21%
Utilities	3.84%
Consumer Discretionary	3.37%
Real Estate	2.90%
Health Care	1.05%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Shopify Inc.	6.29%	Bank of Nova Scotia	3.09%
Royal Bank of Canada	5.95%	Barrick Gold Corp.	2.95%
The Toronto-Dominion Bank	4.96%	Brookfield Asset Management Inc.	2.84%
Canadian National Railway Co.	3.88%	TC Energy Corp.	2.47%
Enbridge Inc.	3.79%	BCE Inc.	2.32%
			96.98%
			38.54%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(7.10)*	2.86	17.34*	(7.10)*	(1.74)*	1.06*	4.10*	5.80*	4.57*	6.41*	9.65
Benchmark Index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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

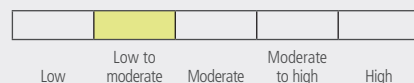
Investment style

Value

Investment limits

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

Risk level



Total net assets: \$931.2 million

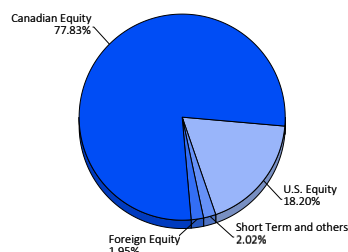
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Sector Allocation of the Fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	32.62%
Energy	10.91%
Industrials	7.41%
Utilities	7.14%
Communication Services	6.68%
Materials	6.49%
Information Technology	1.99%
Consumer Discretionary	1.58%
Real Estate	1.56%
Consumer Staples	1.45%
Canadian Equity	77.83%

Top 10 Holdings of the Fund

As at June 30, 2020

Brookfield Asset Management Inc.	5.76%	Waste Connections Inc.	3.18%
Royal Bank of Canada	5.62%	Bank of Montreal	2.76%
The Toronto-Dominion Bank	5.31%	Bank of Nova Scotia	2.75%
Enbridge Inc.	4.24%	BCE Inc.	2.71%
Sun Life Financial Services of Canada Inc.	3.57%	TC Energy Corp.	2.66%
		Top 10 Holdings	38.56%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(12.39)	0.44	9.94	(12.39)	(7.48)	(1.31)	2.14	4.79	5.21	7.75	9.64
Benchmark index ¹	(6.26)	2.20	14.99	(6.26)	(1.38)	1.69	4.84	6.68	5.23	6.68	

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

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Value

Investment limits

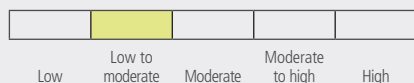
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

Beutel Goodman Canadian Dividend Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	1.15%
Units of the underlying fund	98.85%
	100.00%

Total net assets: \$35.1 million

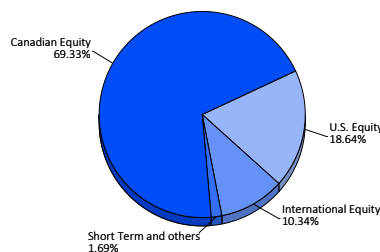
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	34.53%
Consumer Discretionary	7.33%
Consumer Staples	6.87%
Materials	6.16%
Communication Services	5.04%
Energy	3.82%
Utilities	3.75%
Industrials	1.83%
	69.33%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Royal Bank of Canada	9.46%	Magna International Inc.	4.15%
The Toronto-Dominion Bank	9.23%	Kellogg Co.	4.13%
Sun Life Financial Services of Canada Inc.	5.85%	Roche Holdings AG	3.89%
Rogers Communications Inc., Class B	5.04%	Nutrien Ltd.	3.78%
Metro Inc.	4.65%	Oracle Corp.	3.75%
			53.93%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(15.32)	0.88	6.78	(15.32)	(9.67)	(3.27)	1.48	4.55	5.06	9.37*	9.37
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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

Total net assets: \$8.4 million

Group Savings and Retirement

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

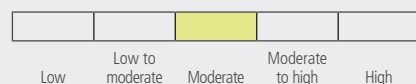
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

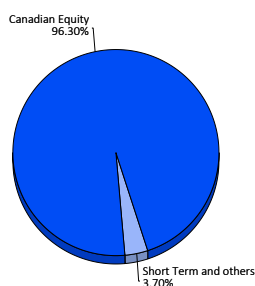
PH&N Canadian Equity Value Fund

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	33.89%
Energy	13.87%
Industrials	12.13%
Materials	10.98%
Communication Services	7.42%
Consumer Staples	5.68%
Information Technology	3.47%
Utilities	3.08%
Consumer Discretionary	2.60%
Real Estate	2.60%
Health Care	0.58%
Canadian Equity	96.30%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Royal Bank of Canada	6.50%	Barrick Gold Corp.	3.40%
The Toronto-Dominion Bank	5.10%	Bank of Nova Scotia	3.10%
Brookfield Asset Management Inc., Class A	3.60%	Canadian Pacific Railway Co.	2.90%
Canadian National Railway Co.	3.50%	TC Energy Corp.	2.60%
Enbridge Inc.	3.50%	Waste Connections Inc.	2.50%
		Canadian Equity	36.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(13.36)	1.29	9.73	(13.36)	(8.89)	(3.02)	1.43	4.18	4.09*	7.54*	5.66
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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.

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.08%
Units of the underlying fund	99.92%
Canadian Equity	100.00%

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

Total net assets: \$12.1 million

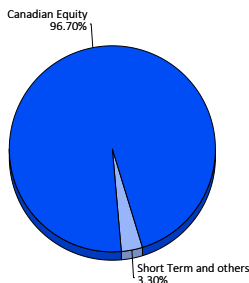
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	25.00%
Energy	14.80%
Industrials	12.20%
Utilities	10.40%
Consumer Staples	9.90%
Information Technology	7.40%
Communication Services	6.20%
Materials	5.30%
Consumer Discretionary	4.60%
Real Estate	0.90%
	96.70%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Royal Bank of Canada	4.40%	The Toronto-Dominion Bank	3.80%
Industrial Alliance, Insurance and Financial Services Inc.	4.30%	Enbridge Inc.	3.80%
Open Text Corp.	4.00%	TC Energy Corp.	3.70%
AltaGas Ltd.	3.90%	Alimentation Couche-Tard Inc., Class B, SV	3.60%
Canadian Pacific Railway Co.	3.90%	Rogers Communications Inc., Class B	3.60%
			39.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(16.24)	(0.04)	8.29	(16.24)	(9.96)	(6.59)	(2.89)	0.36	1.03*	6.16*	2.24
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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

Total net assets: \$206.8 million

Group Savings and Retirement

Investment Advisor



Joe Overdeest
Andrew Marchese

Objectives of the Fund

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

Investment style

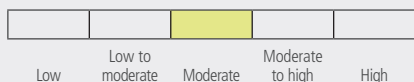
Core with a growth bias

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Fidelity Canadian Focused Equity Institutional Trust

Asset mix of the Industrial Alliance Fund

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

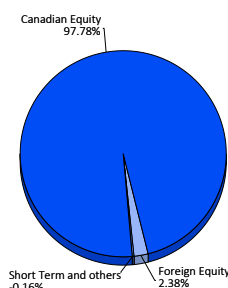
Commentary

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

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	25.24%
Industrials	16.75%
Information Technology	13.80%
Materials	12.76%
Consumer Discretionary	9.25%
Energy	8.02%
Consumer Staples	5.27%
Utilities	4.60%
Communication Services	1.47%
Health Care	0.62%
	97.78%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Royal Bank of Canada	Alimentation Couche-Tard Inc., Class B, SV
Shopify Inc.	Brookfield Asset Management Inc., Class A
Canadian Pacific Railway Co.	Constellation Software Inc.
The Toronto-Dominion Bank	Sun Life Financial Inc.
Barrick Gold Corp.	Franco-Nevada Corp.

Top 10 holdings represents 53.73% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Compound returns

Returns before deduction of management and administration fees

As at June 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	(3.32)	2.08	15.77	(3.32)	3.14	4.89	6.89	7.83	6.89	10.55*	10.51
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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 All Cap (Triasima)

Fund Code: 151
 First offering: November 2015
 Inception date: September 2015

Investment Advisor

TRIASIMA

Management team composed of several managers

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

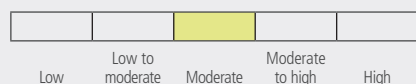
Blend (Growth and Value)

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Triasima Canadian All Capitalisation Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.07%
Units of the underlying fund	99.93%
	100.00%

Total net assets: \$6.5 million

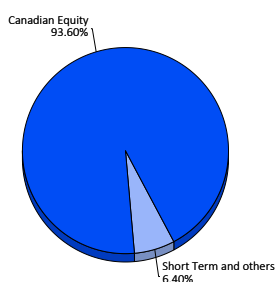
Group Savings and Retirement

Commentary

The Canadian Equity All Cap strategy invests in stock securities and trust units of Canadian companies. The portfolio is focused through 40 to 65 holdings and is well diversified across the various sectors of the Canadian equity market. Securities are chosen amongst a wide spectrum of market capitalizations, including small cap securities that may represent from 0% to 15% of the portfolio. The investment performance objective of the strategy is to surpass the return of the S&P/TSX Composite Index.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	27.50%
Materials	16.10%
Information Technology	13.40%
Industrials	10.50%
Energy	9.90%
Utilities	6.90%
Consumer Staples	4.00%
Real Estate	3.40%
Consumer Discretionary	1.90%

93.60%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Shopify Inc.	7.20%	B2Gold Corp.	3.30%
Royal Bank of Canada	6.90%	Brookfield Asset Management Inc.	3.20%
Canadian Imperial Bank of Commerce	4.20%	Canadian Pacific Railway Co.	3.20%
Kinaxis Inc.	3.70%	Alacer Gold Corp.	2.90%
National Bank of Canada	3.60%	Barrick Gold Corp.	2.90%
			41.10%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(8.85)	2.82	21.28	(8.85)	(2.75)	(5.26)	1.10	1.11	2.01*	6.86*	2.35
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	23.74	(14.62)	6.37	9.09	1.56*	9.31*	22.34*	7.07*	(1.47)*	22.09*
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 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

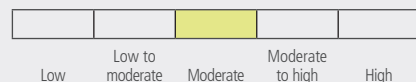
Investment style

Growth

Investment limits

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

Risk level



Total net assets: \$747.3 million

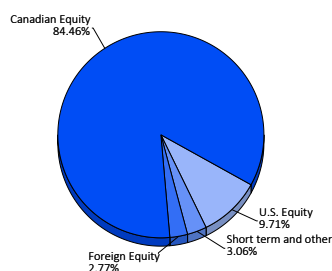
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Sector Allocation of the Fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	27.98%
Materials	10.07%
Industrials	10.01%
Energy	9.85%
Information Technology	6.39%
Consumer Staples	5.09%
Communication Services	4.97%
Utilities	4.12%
Consumer Discretionary	3.54%
Real Estate	2.05%
Health Care	0.39%

84.46%

Top 10 Holdings of the Fund

As at June 30, 2020

Royal Bank of Canada	5.49%	Canadian Pacific Railway Co.	2.62%
The Toronto-Dominion Bank	5.10%	Industrial Alliance Thematic Innovation Fund	2.56%
Brookfield Asset Management Inc.	3.36%	Enbridge Inc.	2.48%
Canadian National Railway Co.	2.84%	SHOPIFY INC.	2.16%
Bank of Nova Scotia	2.83%	Manulife Financial Corp.	2.15%

31.59%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(7.39)	1.76	14.38	(7.39)	(1.68)	0.68	4.21	6.56	4.97	7.58	8.98
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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



Dion Roseman
 Chris Archbold

Objectives of the Fund

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

Investment style

Quantitative (Growth)

Investment limits

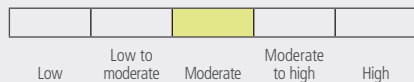
Industrial Alliance Fund

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

Underlying Fund

	Min.	Max.
Short term	0%	5%
Canadian equity securities	95%	100%

Risk level



Underlying Fund

CC&L Group Canadian Q Growth Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	(0.24)%
Units of the underlying fund	100.24%
	100.00%

Total net assets: \$59.8 million

Group Savings and Retirement

Commentary

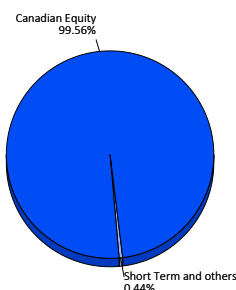
The investment objective of the is to generate returns that exceed the S&P/TSX Composite Index by 2% per year over a market cycle.

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 June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	23.22%
Materials	15.48%
Industrials	14.19%
Information Technology	13.48%
Energy	9.78%
Real Estate	6.58%
Utilities	5.09%
Communication Services	4.41%
Consumer Staples	4.40%
Consumer Discretionary	1.53%
Health Care	1.40%
Total	99.56%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Royal Bank of Canada	6.57%	Constellation Software Inc.	3.50%
Shopify Inc.	5.34%	The Toronto-Dominion Bank	3.02%
Canadian National Railway Co.	4.00%	National Bank of Canada	2.25%
Canadian Pacific Railway Co.	3.94%	TMX Group Inc.	2.15%
Enbridge Inc.	3.54%	Granite Real Estate Investment Trust	1.82%
		Total	36.13%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(5.35)	3.49	20.96	(5.35)	0.52	(0.04)	5.66	6.58	5.74	8.93*	4.90
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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

Total net assets: \$12.2 million

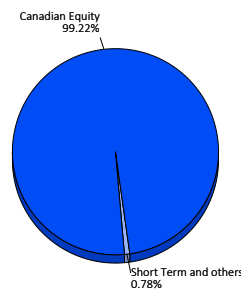
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	26.79%
Industrials	22.31%
Consumer Staples	15.36%
Information Technology	12.05%
Communication Services	8.36%
Consumer Discretionary	5.96%
Materials	5.63%
Utilities	2.76%
	99.22%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Canadian Pacific Railway Co.	5.05%	The Toronto-Dominion Bank	4.42%
Royal Bank of Canada	4.74%	Toromont Industries Ltd.	4.35%
Canadian National Railway Co.	4.46%	Constellation Software Inc.	4.32%
Alimentation Couche-Tard Inc., Class B, SV	4.45%	TMX Group Inc.	4.17%
Metro Inc.	4.44%	Open Text Corp.	4.03%
			44.43%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(5.33)*	(0.55)	8.70	(5.33)*	(0.39)*	5.65*	6.84*	8.13*	6.11*	7.51*	6.93
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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

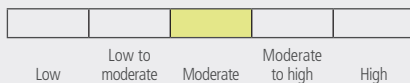
Industrial Alliance Fund

	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



Underlying Fund

JF Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	(0.21)%
Units of the underlying fund	100.21%
	100.00%

Total net assets: \$150.7 million

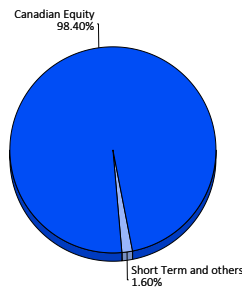
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	27.13%
Industrials	19.08%
Information Technology	16.39%
Consumer Staples	13.64%
Consumer Discretionary	7.31%
Energy	7.00%
Materials	6.93%
Real Estate	0.92%
	98.40%

Top 10 Holdings of the underlying fund

As at June 30, 2020

JF Special Equity Fund	8.22%	Enbridge Inc.	5.00%
The Toronto-Dominion Bank	6.48%	Open Text Corp.	4.41%
Canadian National Railway Co.	6.34%	Bank of Nova Scotia	4.37%
Brookfield Asset Management Inc.	5.76%	Shopify Inc.	4.30%
Alimentation Couche-Tard Inc., Class B, SV	5.11%	Manulife Financial Corp.	4.02%
			54.01%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(10.78)	1.83	12.31	(10.78)	(6.54)	(0.60)	2.37	4.60	4.77	7.58	8.29
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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

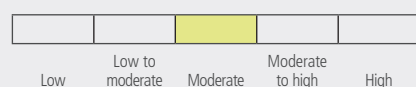
Industrial Alliance Fund

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

Total net assets: \$31.6 million

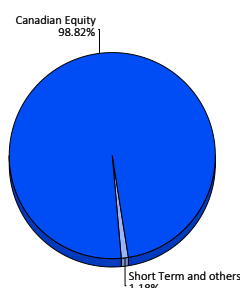
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	28.92%
Industrials	16.38%
Energy	12.59%
Information Technology	12.27%
Materials	11.44%
Communication Services	4.72%
Consumer Staples	4.45%
Consumer Discretionary	3.98%
Utilities	2.11%
Real Estate	1.96%
	98.82%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Royal Bank of Canada	7.46%	Bank of Nova Scotia	3.84%
Shopify Inc.	6.43%	Brookfield Asset Management Inc.	3.71%
The Toronto-Dominion Bank	6.05%	TC Energy Corp.	3.70%
Canadian National Railway Co.	4.81%	Franco-Nevada Corp.	3.48%
Canadian Pacific Railway Co.	4.00%	Agnico-Eagle Mines Ltd.	3.41%
			46.89%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(5.97)	1.26	15.20	(5.97)	(1.74)	1.65	4.72	6.94	4.58	6.77	6.34
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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.

Canadian Equity Value

Fund Code: 010
Inception date: May 1969

Investment Advisor



David Caron, M. Sc., CFA, CPA, CGA, FRM

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

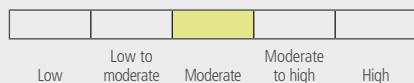
Investment limits

	Min.	Max.
Short term	0%	25%
Canadian equity securities	50%	100%
Foreign equity securities	0%	50%

The maximum invested in an economic sector 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 maximum that may be invested in the same company's stocks is 10% of the Fund's assets.

Risk level



Total net assets: \$130.0 million

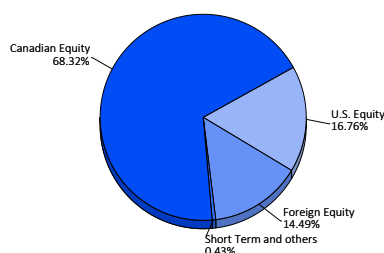
Group Savings and Retirement

Commentary

The Fund is composed mainly of securities of large Canadian companies and includes a portion of foreign equities. It adheres to a value-oriented investment style. After conducting a macroeconomic analysis to identify the top performing sectors of the Canadian economy, the manager searches the market, stock by stock, seeking companies that, according to his analysis, have a stock market price below their intrinsic value. In other words, he looks for undervalued securities, selecting them according to criteria such as their price/earnings ratio, their price-to-book ratio and their intrinsic value.

Asset mix of the Fund

As at June 30, 2020



Sector Allocation of the Fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	17.28%
Materials	7.67%
Energy	7.40%
Industrials	7.06%
Information Technology	6.33%
Communication Services	3.31%
Consumer Staples	2.77%
Utilities	2.70%
Consumer Discretionary	2.09%
Real Estate	1.84%
Health Care	0.60%
	59.05%

Top 10 Holdings of the Fund

As at June 30, 2020

Industrial Alliance U.S. Equity Fund	15.95%	The Toronto-Dominion Bank	3.06%
Industrial Alliance International Equity Fund	12.59%	Canadian National Railway Co.	2.26%
Industrial Alliance Canadian Equity All Cap Value	9.27%	Enbridge Inc.	2.20%
SHOPIFY INC.	3.98%	Canadian Pacific Railway Co.	1.98%
Royal Bank of Canada	3.70%	Brookfield Asset Management Inc.	1.89%
			56.88%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 1969
Fund	(6.14)	2.15	15.41	(6.14)	0.02	0.61	3.75	5.84	4.40	6.34	8.99
Composite index ¹	(4.87)	1.97	14.74	(4.87)	0.61	2.33	4.80	6.41	5.18	7.15	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	20.42	(8.35)	9.52	14.49	(1.45)	5.81	16.76	7.61	(10.06)	13.53
Composite index ¹	20.30	(6.17)	9.28	15.56	(2.45)	10.43	14.74	7.80	(8.16)	16.45

¹ S&P/TSX Composite Index (70%), MSCI - World Index (Can. \$) (net ret.) (20%), FTSE Canada 91 Day T-Bill Index (10%). 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 True North®

Fund Code: 270
Inception date: January 1999

Investment Advisor



Maxime Lemieux

Objectives of the Fund

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

Investment style

Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Fidelity True North® Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$256.2 million

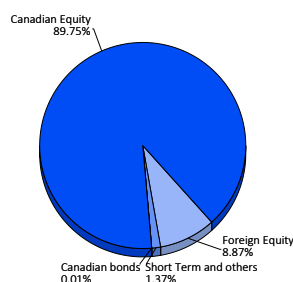
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	20.58%
Information Technology	11.92%
Energy	9.73%
Industrials	9.24%
Materials	9.02%
Consumer Staples	7.81%
Consumer Discretionary	6.78%
Communication Services	5.25%
Utilities	4.98%
Health Care	2.92%
Real Estate	1.52%
	89.75%

Top 10 Holdings of the underlying fund

As at June 30, 2020

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

Top 10 holdings represents 39.98% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Compound returns

Returns before deduction of management and administration fees

As at June 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	(1.35)	1.87	14.53	(1.35)	4.62	5.21	6.58	7.16	6.24	9.63	9.89
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Blend (Growth and Value)

Investment limits

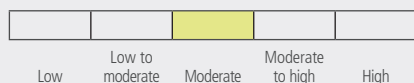
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

MFS Responsible Canadian Research Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.45%
Units of the underlying fund	99.55%
	100.00%

Total net assets: 4.0 million

Group Savings and Retirement

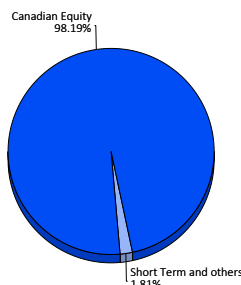
Commentary

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

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	27.72%
Industrials	15.80%
Information Technology	12.21%
Materials	11.79%
Energy	10.98%
Communication Services	5.45%
Consumer Staples	5.25%
Utilities	3.74%
Consumer Discretionary	2.81%
Real Estate	2.44%
Total	98.19%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Royal Bank of Canada	7.29%	Bank of Nova Scotia	4.11%
The Toronto-Dominion Bank	6.62%	Franco-Nevada Corp.	4.04%
Shopify Inc.	5.98%	TC Energy Corp.	3.99%
Canadian National Railway Co.	4.45%	Agnico-Eagle Mines Ltd.	3.31%
Brookfield Asset Management Inc.	4.15%	Canadian Pacific Railway Co.	3.00%
		Total	46.94%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(5.24)	1.30	15.02	(5.24)	(0.53)	2.73	5.63	7.39	5.15	7.68	6.81
Benchmark index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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

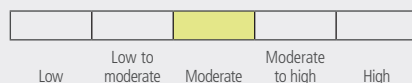
Investment style

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: \$227.1 million

Group Savings and Retirement

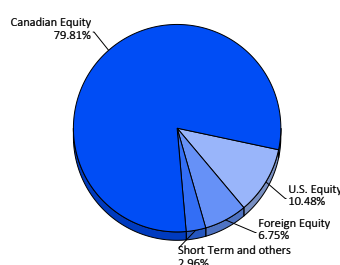
Commentary

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

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

Asset mix of the Fund

As at June 30, 2020



Sector Allocation

As at June 30, 2020

Canadian Equity Portfolio

Materials	19.30%
Industrials	18.83%
Real Estate	10.41%
Utilities	7.13%
Energy	6.08%
Consumer Discretionary	4.59%
Communication Services	3.57%
Financials	3.46%
Health Care	2.29%
Information Technology	2.20%
Consumer Staples	1.95%
Total	79.81%

Top 10 Holdings of the Fund

As at June 30, 2020

WSP Global Inc.	2.09%	Quebecor Inc., Class B	1.44%
Algonquin Power & Utilities Corp.	1.74%	Aecon Group Inc.	1.44%
Boyd Group Services Inc.	1.72%	Element Fleet Management Corp.	1.39%
Canadian Western Bank	1.68%	Western Alliance Bancorporation	1.39%
The Descartes Systems Group Inc.	1.62%	Empire Co. Ltd., NV	1.34%
			15.85%

Performance - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at June 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	(4.33)	4.59	29.32	(4.33)	4.38	(0.74)	3.16*	6.02*	4.82*	-	5.13
Benchmark Index ¹	(14.28)	5.63	38.52	(14.28)	(10.07)	(9.10)	(4.51)	(2.51)	(0.16)	-	-

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

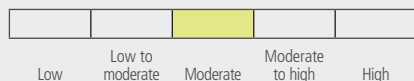
Value

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

Total net assets: \$128.2 million

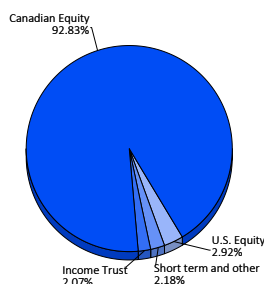
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	22.58%
Industrials	17.50%
Utilities	13.29%
Materials	9.88%
Energy	9.46%
Consumer Discretionary	7.59%
Real Estate	5.42%
Consumer Staples	4.05%
Health Care	3.22%
Information Technology	1.91%
	94.90%

Top 10 Holdings of the underlying fund

As at June 30, 2020

AltaGas Ltd.	6.00%	Parkland Corp/Canada	4.62%
Canadian Western Bank	5.95%	Aritzia Inc., SV	4.32%
E-L Financial Corp. Ltd.	5.25%	Lassonde Industries Inc., SV	4.05%
Superior Plus Corp.	4.68%	Element Fleet Management Corp.	3.83%
Industrial Alliance Insurance and Financial Services Inc. - IA Financial Group	4.67%	Stantec Inc.	3.77%
			47.14%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(15.81)	3.04	19.13	(15.81)	(10.96)	(5.92)	(1.10)	1.82	2.46	9.69	7.43
Benchmark index ¹	(14.28)	5.63	38.52	(14.28)	(10.07)	(9.10)	(4.51)	(2.51)	(0.16)	1.51	

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

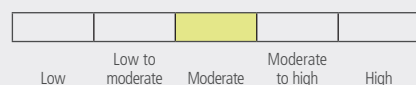
Indexed

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 June 30, 2020	Distribution
Short term	1.44%
Units of the underlying fund	98.56%
	100.00%

Total net assets: \$63.3 million

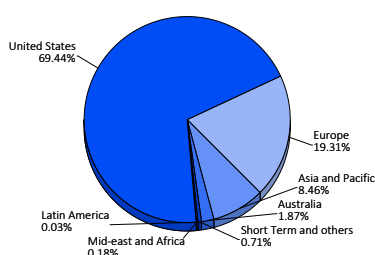
Group Savings and Retirement

Commentary

BlackRock uses an index approach to manage this fund. The Fund aims to closely track the MSCI ACWI Ex-Canada Index by investing in a broadly diversified portfolio of securities of companies located around the world, including emerging countries.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Global Equity Portfolio

Financials	22.97%
Information Technology	18.44%
Health Care	12.65%
Consumer Discretionary	9.54%
Industrials	8.76%
Communication Services	7.84%
Consumer Staples	7.46%
Materials	3.53%
Utilities	2.93%
Energy	2.60%
Real Estate	2.57%
	99.29%

Top 10 Holdings of the underlying fund

As at June 30, 2020

iShares MSCI Emerging Markets Index ETF	12.51%	Alphabet Inc., Class A	0.97%
Microsoft Corp.	3.53%	Alphabet Inc., Class C	0.95%
Apple Inc.	3.40%	Johnson & Johnson	0.85%
Amazon.com Inc.	2.64%	Berkshire Hathaway Inc., Class B	0.79%
Facebook Inc., Class A	1.25%	Visa Inc.	0.74%
			27.63%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(2.06)	1.40	13.33	(2.06)	5.95	5.67	7.78	10.49	8.52	12.03*	12.94
Benchmark index ¹	(1.32)	1.68	14.05	(1.32)	6.77	5.94	7.99	10.65	8.48	12.15	

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

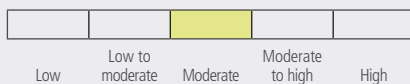
Growth at a reasonable price

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

Total net assets: \$137.1 million

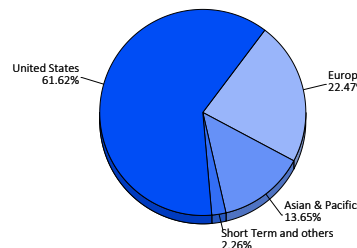
Group Savings and Retirement

Commentary

The Fund uses a combination of top-down analysis for geographic and sector allocation, and bottom-up analysis for security selection. Selects equity securities from issuers considered to be leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share. Assess the growth potential of each industry and economic region, including the specific product(s), market size, as well as their relationship to the long term economic growth potential of various economic regions.

Asset mix of the Fund

As at June 30, 2020



Sector Allocation of the Fund

As at June 30, 2020

Global Equity Portfolio

Information Technology	20.79%
Health Care	15.38%
Financials	11.91%
Consumer Discretionary	11.40%
Industrials	11.35%
Communication Services	7.85%
Consumer Staples	7.29%
Materials	4.83%
Utilities	2.61%
Real Estate	2.51%
Energy	1.82%

97.74%

Top 10 Holdings of the Fund

As at June 30, 2020

Apple Inc.	3.93%	UnitedHealth Group Inc.	1.41%
Amazon.com Inc.	3.55%	MasterCard Inc.	1.32%
Microsoft Corp.	3.50%	Nestlé SA	1.15%
Alphabet Holding Company Inc.	2.61%	Intel Corp.	1.06%
Facebook Inc.	1.61%	Broadcom Inc.	1.05%
			21.19%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	1.33	1.36	13.01	1.33	10.69	4.56	7.47	9.26	7.41	11.99	11.21
Benchmark index ¹	(1.03)	1.15	14.21	(1.03)	7.19	6.41	8.41	10.73	8.79	12.74	

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

Total net assets: \$211.0 million

Group Savings and Retirement

Investment Advisor

TD Asset Management

Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

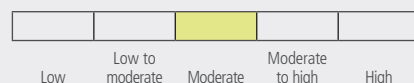
Quantitative

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

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

Asset mix of the Industrial Alliance Fund

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

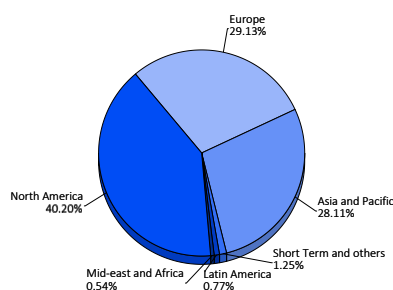
Commentary

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

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

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Elisa OYJ	0.96%	Zurich Insurance Group AG	0.84%
Procter & Gamble Co.	0.93%	Intercontinental Exchange Inc.	0.83%
Woolworths GRP Ltd.	0.91%	Air Liquide SA	0.83%
Ascendas Real Estate Investment Trust	0.89%	Hydro One Ltd.	0.83%
Swisscom AG	0.85%	L'Oreal SA	0.81%
			8.68%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(14.26)	(0.36)	2.35	(14.26)	(10.48)	(1.11)	1.58	4.14	5.27	-	10.41
Benchmark index ¹	(1.54)	1.69	14.08	(1.54)	6.43	5.73	7.83	10.47	8.33	-	-

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



Management team composed of several managers

Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Value

Investment limits

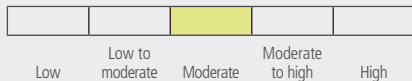
Industrial Alliance Fund

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

Underlying fund

	Min.	Max.
Short term	0%	10%
Equity securities	90%	100%
Currency	40%	100%

Risk level



Underlying Fund

Hexavest World Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	(0.46)%
Units of the underlying fund	100.46%
	100.00%

Total net assets: \$182.1 million

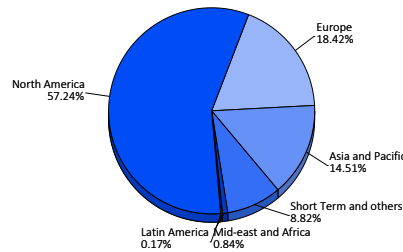
Group Savings and Retirement

Commentary

The Fund is invested in equity securities related to the global stock markets. The Fund is managed according to an approach that consists of actively managing each decisional level (regional allocation, choice of country, sector allocation, securities selection and management of currencies) in order to diversify the sources of value added and reduce the risk related to the portfolio. The managers place great importance in the preservation of their clients capital. The main decisions are guided by a fundamental analysis of macroeconomic factors (Top-Down style) and are backed by internally developed quantitative models.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	2.75%	Roche Holdings AG	1.26%
Johnson & Johnson	2.52%	Alphabet Inc., Class A	1.07%
Amazon.com Inc.	2.32%	Eli Lilly and Co.	1.04%
Nestlé SA	1.82%	Verizon Communications Inc.	1.02%
Apple Inc.	1.42%	Facebook Inc.	1.00%
			16.22%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(10.57)	0.49	12.63	(10.57)	(3.93)	0.31	2.47	4.55	5.96	10.25	7.20
Benchmark index ¹	(1.03)	1.15	14.21	(1.03)	7.19	6.41	8.41	10.73	8.79	12.74	

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

Total net assets: \$15.8 million

Group Savings and Retirement

Investment Advisor



HEXAVEST

Management team composed of several managers

Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Value

Investment limits

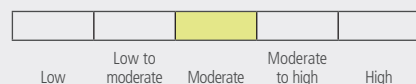
Industrial Alliance Fund

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

Underlying fund

	Min.	Max.
Short term	0%	10%
Equity securities	90%	100%
Currency	0%	100%

Risk level



Underlying Fund

Hexavest World Fund

Asset mix of the Industrial Alliance Fund

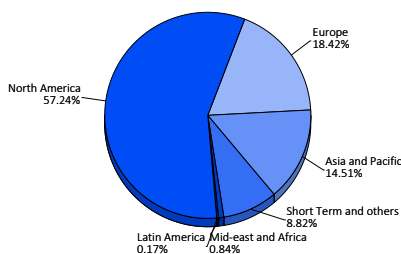
As at June 30, 2020	Distribution
Short term	(2.52)%
Units of the underlying fund	102.52%
	100.00%

Commentary

The Fund will seek to reduce foreign currency risks through the use of derivative instruments, thereby limiting the impact of currency movements on the Fund. The Fund is invested in equity securities related to the global stock markets. The Fund is managed according to an approach that consists of actively managing each decisional level (regional allocation, choice of country, sector allocation, securities selection and management of currencies) in order to diversify the sources of value added and reduce the risk related to the portfolio. The managers place great importance in the preservation of their clients' capital. The main decisions are guided by a fundamental analysis of macroeconomic factors (Top-Down style) and are backed by internally developed quantitative models.

Asset mix of the underlying fund

As at June 30, 2020



Currency exposure of the underlying fund

As at June 30, 2020

Canada	95.62%
United States	-3.53%
Euro	2.14%
Europe - Other	-3.30%
Japan	9.73%
Pacific - Other	-1.89%
Emerging markets	1.23%
	100.00%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	2.75%	Roche Holdings AG	1.26%
Johnson & Johnson	2.52%	Alphabet Inc., Class A	1.07%
Amazon.com Inc.	2.32%	Eli Lilly and Co.	1.04%
Nestlé SA	1.82%	Verizon Communications Inc.	1.02%
Apple Inc.	1.42%	Facebook Inc.	1.00%
			16.22%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(15.17)	1.72	16.79	(15.17)	(8.14)	(1.60)	0.66	3.31	4.05	8.01	7.31
Benchmark index ¹	(5.34)	2.36	18.46	(5.34)	3.29	4.99	6.91	9.77	7.16	10.43	

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 Shareholder Yield (TD-Epoch)

Fund Code: 708
Inception date: February 2017

Investment Advisor



Kera Van Valen, CFA
John Tobin, CFA
Michael Welhoelter, CFA
Bill Priest

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%

Risk level



Underlying Fund

TD *Emerald* Global Equity Shareholder Yield Pooled Fund Trust

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.60%
Units of the underlying fund	99.40%
	100.00%

Total net assets: \$0.7 million

Group Savings and Retirement

Commentary

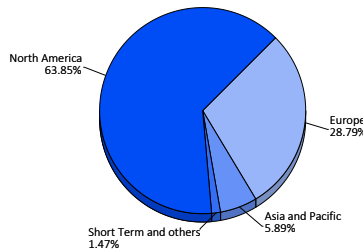
The Fund seeks to provide a high level of income, generally investing in a diversified portfolio of global companies with a history of attractive dividend yield and positive growth in free cash flow.

The Fund looks to invest in stocks of companies whose management teams are committed to using free cash flow to build shareholder value. While cash can be used in a number of ways to create value, the Fund focuses on dividends, debt reduction and share repurchases.

The Fund seeks to exhibit less volatility than its benchmark.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	2.35%	Allianz SE, Registered	1.64%
Verizon Communications Inc.	2.15%	Unilever PLC	1.46%
Kla, Corp.	1.85%	Snam SpA	1.46%
Takeda Pharmaceutical Company Ltd.	1.73%	Cisco Systems Inc.	1.43%
Abbvie Inc.	1.67%	International Business Machines Corp.	1.42%
			17.16%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Feb. 2017
Fund	(11.73)	(0.36)	7.09	(11.73)	(5.07)	0.53	1.63	3.33*	4.74*	10.96*	3.57
Benchmark index ¹	(1.03)	1.15	14.21	(1.03)	7.19	6.41	8.41	10.73	8.79	12.74	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	15.56	(0.92)	10.03*	4.33*	15.27*	17.04*	32.97*	9.03*	9.74*	7.26*
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 Equity Shareholder Yield (C\$-Hedged) (TD-Epoch)

Fund Code: 709
Inception date: February 2017

Total net assets: \$1.6 million

Group Savings and Retirement

Investment Advisor



Kera Van Valen, CFA
John Tobin, CFA
Michael Welhoelter, CFA
Bill Priest

Objectives of the Fund

- Generate long term-growth in capital by investing primarily in a portfolio global companies, hedged into Canadian dollars
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Value

Investment limits

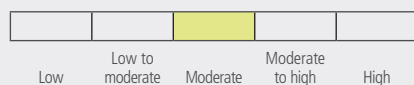
Industrial Alliance Fund

	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%

Risk level



Underlying Fund

TD *Emerald* Hedged Global Equity Shareholder Yield Pooled Fund Trust

Asset mix of the Industrial Alliance Fund

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

Commentary

The Fund seeks to achieve high total returns with an above-average level of income, generally investing in a diversified portfolio of global companies with a history of attractive dividend yield and positive growth in free cash flow.

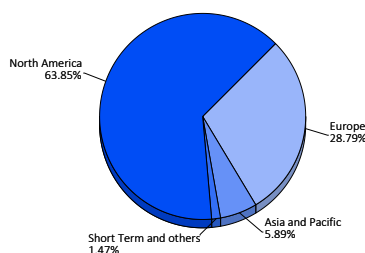
The Fund looks to invest in stocks of companies from around the world whose management teams are committed to using free cash flow to build shareholder value. While cash can be used in a number of ways to create value, the Fund focuses on dividends, debt reduction and share repurchases.

The Fund seeks to exhibit less volatility than its benchmark. It gains exposure by primarily holding units of the Global Equity Shareholder Yield Fund.

The Fund manager tries to reduce foreign currency risk by making use of derivative instruments that limit the impact of currency fluctuations on the Fund.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	2.35%	Allianz SE, Registered	1.64%
Verizon Communications Inc.	2.15%	Unilever PLC	1.46%
Kla, Corp.	1.85%	Snam SpA	1.46%
Takeda Pharmaceutical Company Ltd.	1.73%	Cisco Systems Inc.	1.43%
Abbvie Inc.	1.67%	International Business Machines Corp.	1.42%
			17.16%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Feb. 2017
Fund	(15.94)	0.70	10.40	(15.94)	(8.83)	(0.63)	0.42	-	-	-	1.97
Benchmark index ¹	(5.34)	2.36	18.46	(5.34)	3.29	4.99	6.91	-	-	-	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	22.27	(6.66)	11.97*	-	-	-	-	-	-	-
Benchmark index ¹	27.34	(7.38)	18.48	-	-	-	-	-	-	-

¹ MSCI - World Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Global Equity (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

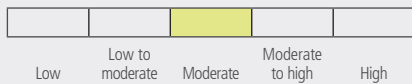
Growth at a reasonable price

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

Total net assets: \$40.9 million

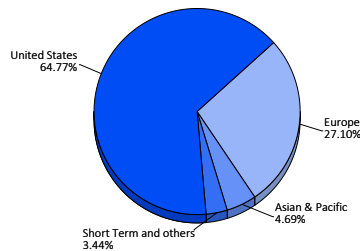
Group Savings and Retirement

Commentary

The portfolio manager selects the best large companies outside of Canada by employing a "bottom-up" approach focusing primarily on corporate analysis and fundamental valuation with a secondary assessment of a country's competitive position, currency, and economic growth prospects. The businesses must also have the ability to pay and increase dividends. The portfolio focuses on long term ownership of companies that have sustainable competitive advantages, and is typically focused of 25-40 mid and large cap companies operating in developed countries around the world that differs from the index.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Global Equity Portfolio

Financials	22.28%
Consumer Discretionary	14.55%
Health Care	13.61%
Information Technology	12.59%
Industrials	8.52%
Energy	7.54%
Consumer Staples	7.24%
Materials	5.93%
Communication Services	2.15%
Utilities	2.15%
	96.56%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Royal Dutch Shell PLC	3.68%	3M Corp.	3.16%
AFLAC Inc.	3.63%	Bank Ozk Inc.	2.98%
American Express Co.	3.42%	Berkshire Hathaway Finance Corp., Class B	2.95%
Autozone Inc.	3.35%	Samsung Electronics Co. Ltd., Sponsored GDR	2.93%
Bank of America Corp.	3.27%	Tesco PLC	2.93%
			32.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(10.97)	(0.66)	9.32	(10.97)	(5.71)	(4.01)	2.03	5.75	5.21	9.75	4.44
Benchmark index ¹	(1.03)	1.15	14.21	(1.03)	7.19	6.41	8.41	10.73	8.79	12.01	

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

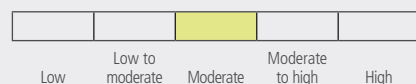
Industrial Alliance Fund

	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



Underlying Fund

Sprucegrove Global Pooled Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$14.5 million

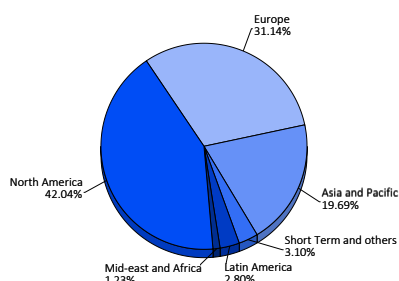
Group Savings and Retirement

Commentary

Sprucegrove aims to offer their clients a higher than average long term return. Their investment strategy for equities rests on the actual value of securities. It emphasizes long term investments and favours individual securities using the bottom-up approach, backed by its research. Country and sector selection are secondary in this selection method. Portfolio securities must meet their quality standards: above-average return for long periods, solid financial foundation, recognized management and potential growth of sales, earnings and price. Their evaluation criteria include normalized price/earnings ratio and price/book value ratio.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

The Walt Disney Co.	2.70%	Walgreens Boots Alliance, Inc.	2.10%
T. Rowe Price Group, Inc.	2.50%	Cullen/Frost Bankers, Inc.	2.10%
C.H. Robinson Worldwide, Inc.	2.30%	MSC Industrial Direct Co., Inc.	2.00%
Intel Corp.	2.20%	3M Corp.	1.90%
Berkshire Hathaway Inc.	2.20%	Compagnie Financière Richemont SA	1.80%
			21.80%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(14.66)	1.06	9.54	(14.66)	(9.21)	(3.58)	1.39	5.61	4.44	9.23*	9.54
Benchmark index ¹	(1.03)	1.15	14.21	(1.03)	7.19	6.41	8.41	10.73	8.79	12.74	

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 Equity (Templeton)

Fund Code: 465
Inception date: November 2001

Investment Advisor



Katherine S. Owen, 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

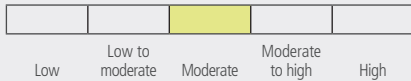
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Templeton Master Trust Fund, Series 1

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$37.4 million

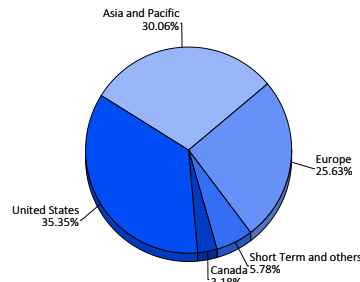
Group Savings and Retirement

Commentary

The manager of this Fund favours a bottom-up approach, a vigorous investment method based on value and patience. The Fund's value style means that the manager looks for securities that are undervalued by the market and have strong growth potential. The securities in the portfolio are therefore securities of established companies with mid to large market capitalizations, from different countries around the world. The allocation of these various countries is primarily a consequence of the manager's bottom-up approach rather than his forecasts with respect to different areas of the world.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Verizon Communications Inc.	2.98%	Dollar Tree Inc.	2.10%
Johnson & Johnson	2.29%	Taiwan Semiconductor Manufacturing Co. Ltd.	2.08%
E.ON SE	2.23%	Laboratory Corporation of America Holdings	2.03%
Roche Holdings AG	2.22%	Berkshire Hathaway Inc.	1.94%
Comcast Corp.	2.11%	Wheaton Precious Metals Corp.	1.93%
			21.91%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(6.41)	1.01	10.39	(6.41)	(1.37)	(3.20)	0.68	6.37	3.03	10.01	6.00
Benchmark index ¹	(1.03)	1.15	14.21	(1.03)	7.19	6.41	8.41	10.73	8.79	12.74	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	10.88	(6.59)	13.31	2.42	15.49	10.30	44.90	19.18	(8.09)	2.35
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 Research Equity (MFS)

Fund Code: 390
Inception date: July 2000

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

Blend (Growth and Value)

Investment limits

Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

MFS Global Research Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	(0.12)%
Units of the underlying fund	100.12%
	100.00%

Total net assets: \$45.5 million

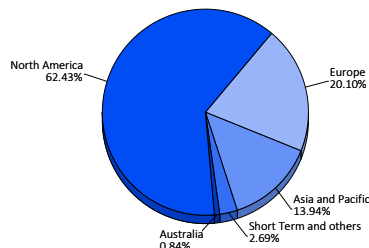
Group Savings and Retirement

Commentary

The Fund will be invested primarily in global companies that represent the best ideas of the global research sector teams. The Fund is designed to be broadly diversified by sector with the flexibility to invest across regions, industries, styles and market capitalizations. The Fund is generally comprised of 125 to 175 securities.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	4.44%	Visa Inc.	1.57%
Amazon.com Inc.	3.18%	Roche Holdings AG	1.54%
Tencent Holdings Ltd.	1.97%	Adobe Inc.	1.48%
Facebook Inc.	1.68%	AIA Group Ltd.	1.38%
Salesforce.com Inc.	1.64%	Apple Inc.	1.35%

20.23%

Performance of the Industrial Alliance Fund - Gross returns

Compound returns

Returns before deduction of management and administration fees

As at June 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	0.82	1.60	15.35	0.82	10.00	9.30	10.74	12.81	10.28	12.94	4.93
Benchmark index ¹	(1.54)	1.69	14.08	(1.54)	6.43	5.73	7.83	10.42	8.34	11.92	

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



Underlying Fund

Fidelity Select Global Equity Institutional Trust

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$7.0 million

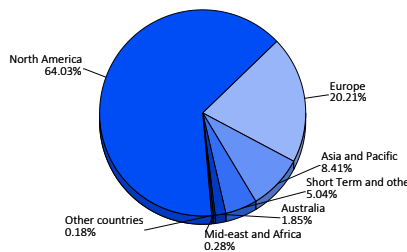
Group Savings and Retirement

Commentary

The manager favours an innovative investment approach that capitalizes on Fidelity's fundamental research by combining qualitative stock selection with quantitative risk control. The available investment universe is comprised of stocks rated attractive by our analysts in North America, Japan, the United Kingdom, Europe, excluding U.K., and Pacific excluding Japan. The discipline uses a quantitative model to match the regional weights of the portfolio to the index. This approach diversifies specific risk, reduces tracking error and factor risk, and controls transaction costs.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

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

Top 10 holdings represents 22.24% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	0.12	1.56	17.20	0.12	8.82	6.18	8.19	10.30	7.74	12.65	10.93
Benchmark index ¹	(1.03)	1.15	14.21	(1.03)	7.19	6.41	8.41	10.73	8.79	12.74	

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

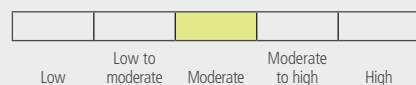
Industrial Alliance Fund

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

Total net assets: \$283.0 million

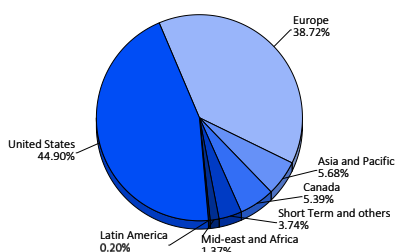
Group Savings and Retirement

Commentary

The Fund invests in equity securities from around the world. The Manager allocates capital to the best global opportunities, which may include both large and small capitalization companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time. In order to achieve his investment strategy objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts of their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and a long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	4.68%	Roche Holdings AG	3.16%
Aon PLC	3.72%	Alphabet Inc., Class C	3.06%
S&P Global Inc.	3.55%	Visa Inc.	3.06%
Wolters Kluwer NV	3.43%	Intercontinental Exchange Inc.	3.01%
Novartis AG, ADR	3.30%	Air Liquide SA	2.90%
			33.87%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	1.42	(0.05)	12.78	1.42	9.22	10.96	12.15	12.83	11.85*	15.99*	12.17
Benchmark index ¹	(1.54)	1.69	14.08	(1.54)	6.43	5.73	7.83	10.31	8.47	12.57	

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 (Fiera Capital)

Fund Code: 595
 First offering: January 2019
 Inception date: October 2016

Investment Advisor



FIERACAPITAL

Nadim Rizk, MBA, CFA
 Andrew Chan, M.Sc

Objectives of the Fund

- Targets long term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

Investment style

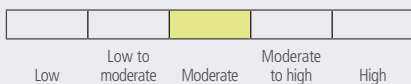
Large cap GARP

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Fiera Global Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$86.2 million

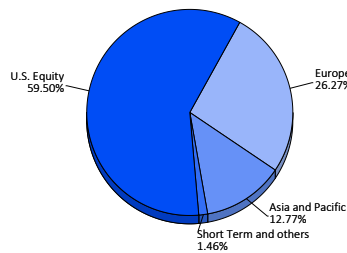
Group Savings and Retirement

Commentary

The Fund manager achieves sustainable returns and low volatility by investing in a concentrated, yet diversified, portfolio of high-quality companies, which as a result of unique competitive advantages, are able to generate stable and strong return on invested capital (ROIC) with little dependence on financial leverage, grow shareholder wealth through superior and consistent long term rates of return and preserve capital.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Global Equity Portfolio

Industrials	10.00%
Information Technology	9.47%
Consumer Staples	8.99%
Consumer Discretionary	4.88%
Health Care	3.87%
Financials	1.81%
Other sectors	0.02%
	39.04%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Moody's Corp.	7.08%	Johnson & Johnson	3.94%
Keyence Corp.	6.04%	Roche Holdings AG	3.87%
MasterCard Inc.	5.49%	Nestlé SA	3.82%
Alphabet Inc.	4.31%	Taiwan Semiconductor Manufacturing Co. Ltd.	3.46%
Msci Inc.	4.17%	The Sherwin-Williams Co.	3.41%
			45.59%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	1.26	(0.79)	11.20	1.26	9.85	13.13	13.89	15.42*	13.49*	17.34*	14.75
Benchmark index ¹	(1.03)	1.15	14.21	(1.03)	7.19	6.41	8.41	10.73	8.79	12.74	

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.

Global Equity (PH&N)

Fund Code: 724
Inception date: April 2020

Investment Advisor



Habib Subjally, ACA, B. Sc

Objectives of the Fund

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

Investment style

Growth

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Phillips, Hager & North Global Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.66%
Units of the underlying fund	99.34%
	100.00%

Total net assets: \$0.3 million

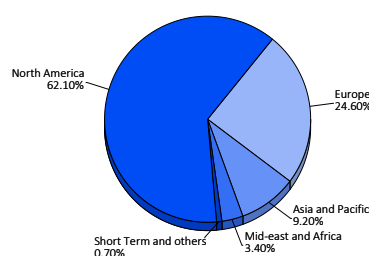
Group Savings and Retirement

Commentary

To achieve long-term capital growth, the manager invests primarily in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside Canada, including the United States, and countries in Europe and the Far East, including Japan and Australia. The Fund's investment process is primarily based on fundamental research and stock selection of financially strong companies that have also created competitive advantage, including the integration of strong management and ESG practices.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Health Care	17.28%
Financials	14.90%
Information Technology	14.50%
Consumer Discretionary	13.50%
Industrials	11.62%
Utilities	6.95%
Communication Services	6.55%
Materials	5.16%
Consumer Staples	4.87%
Energy	3.97%
	99.30%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	5.50%	Alphabet Inc., Class A	4.20%
Danaher Corp.	5.20%	Deutsche Postbank AG	4.00%
Roche Holdings AG	4.90%	American Water Works Co. Inc.	3.60%
Amazon.com Inc.	4.40%	First Republic Bank	3.60%
UnitedHealth Group Inc.	4.20%	TJX Companies Inc.	3.60%
			43.20%

Performance of the Industrial Alliance Fund - Gross returns

Compound returns

Returns before deduction of management and administration fees

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Apr. 2020
Fund	2.47*	1.32	18.73*	2.47*	10.60*	9.77*	14.14*	15.63*	13.40*	-	8.48
Benchmark index ¹	(1.03)	1.15	14.21	(1.03)	7.19	6.41	8.41	10.73	8.79	-	

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

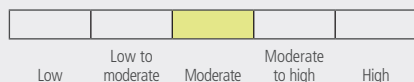
Growth

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 June 30, 2020	Distribution
Short term	0.14%
Units of the underlying fund	99.86%
	100.00%

Total net assets: \$133.4 million

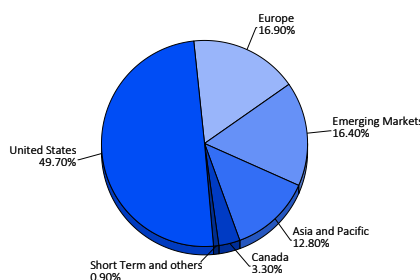
Group Savings and Retirement

Commentary

This long-term actively managed global equity growth strategy employs bottom-up stock selection and differs significantly from the stock market index with the intention of delivering significantly higher total returns. The portfolio is diversified across stocks, industries and regions, with broad holding sizes of 0.5%, 1% or 2%, depending on the team's level of conviction in the company's prospects. The portfolio managers focus on companies which they believe offer above-average profit growth and they invest with a long-term (5-year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of the various investment teams of Baillie Gifford to produce a portfolio that typically holds 70–120 stocks.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Amazon.com Inc.	4.40%	MasterCard Inc.	2.30%
Naspers	3.60%	Alibaba Group Holding Ltd.	2.30%
Moody's Corp.	2.90%	Shopify Inc.	2.30%
Alphabet Inc.	2.80%	Prudential PLC	2.20%
Microsoft Corp.	2.50%	Anthem Inc.	2.00%
			27.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	9.09*	5.56	23.88	9.09*	19.16*	11.91*	14.44*	17.91*	13.82*	16.35*	36.93
Reference index ¹	(1.54)	1.69	14.08	(1.54)	6.43	5.73	7.83	10.47	8.33	11.90	

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

Total net assets: \$52.3 million

Group Savings
and Retirement

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

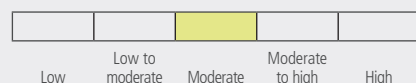
Investment style

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

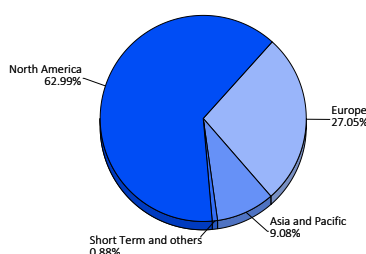
As at June 30, 2020	Distribution
Short term	0.08%
Units of the underlying fund	99.92%
	100.00%

Commentary

The manager takes a top-down approach to portfolio management that is dynamic and can adapt to changing market conditions. It develops its market forecast and makes asset allocation decisions based on a wide range of data inputs it classifies into three categories called "drivers": economic, political and sentiment. It then uses the result of this analysis to determine what it believes is the most advantageous blend of country, sector, size and style factors. Asset allocation decisions account for most of the manager's performance. This asset allocation is supported by a fundamental analysis of securities.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Dominos Pizza Inc.	3.74%	Ashtead Group	2.39%
Faire Isaac Corp.	3.59%	MKS Instruments Inc.	2.28%
Bechtle AG	3.15%	Qorvo Inc.	2.10%
Emergent BioSolutions Inc.	2.67%	Sartorius AG	2.09%
Align Technology Inc.	2.45%	Paycom Software Inc.	2.05%
			26.51%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	3.62	0.83	25.07	3.62	9.55	2.83*	10.38*	15.87*	11.50*	-	13.79
Benchmark index ¹	(8.26)	1.12	19.35	(8.26)	(0.73)	(1.84)	4.01	8.08	6.59	-	-

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

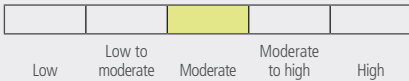
Investment style

Value

Investment limits

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

Risk level



Underlying Fund

Lazard Global Small Cap Equity (Canada) Fund Class B

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.28%
Units of the underlying fund	99.72%
	100.00%

Total net assets: \$1.0 million

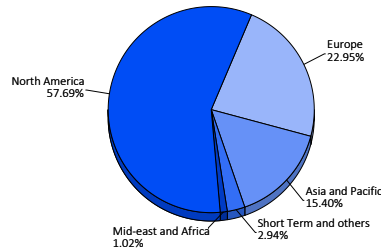
Group Savings and Retirement

Commentary

The Fund is an actively managed 'best ideas' portfolio that invests in 60 to 90 global small companies which generally have a market capitalisation of between US\$300M and US\$5B. The management team's focus is on companies that are inexpensively priced on a relative basis and are poised to unlock shareholder value in the future.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Open House Co., Ltd	1.75%	Bravura Solutions Ltd	1.55%
TeamViewer AG	1.70%	Shurgard Self Storage SA	1.55%
Pennon Group PLC	1.65%	Aroundtown SA, 4.625%, 2025-09-18	1.55%
Columbus McKinnon Corp.	1.60%	WPT Industrial Real Estate Investment Trust	1.54%
Stillfront Group AB	1.56%	Spin Master Corp.	1.53%
			15.98%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(9.18)	0.51	19.27	(9.18)	(2.35)	(5.48)*	1.83*	4.81*	2.83*	-	3.21
Benchmark index ¹	(8.26)	1.12	19.35	(8.26)	(0.73)	(1.84)	4.01	8.08	6.59	-	

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

Total net assets: \$151.4 million

Group Savings and Retirement

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

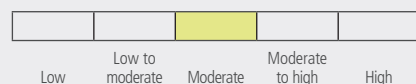
Indexed

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

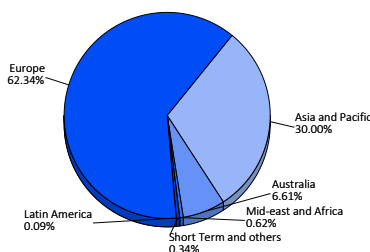
Before December 1, 2008: SSgA MA EAFE Stock Index Futures Fund

Commentary

The Fund aims to closely track the MSCI EAFE Index by investing in securities very close to their actual index weights. Those securities are from Europe, Australasia and the Far East.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Nestlé SA	2.50%	AstraZeneca Group PLC	1.04%
Roche Holdings AG	1.85%	Toyota Motor Corp.	1.01%
Novartis AG, Registered	1.42%	LVMH Moët Hennessy - Louis Vuitton SA	0.93%
ASML Holding NV	1.19%	Sanofi LLC	0.87%
SAP AG	1.11%	Novo Nordisk AS, Class B	0.87%
			12.79%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(6.76)	1.91	10.05	(6.76)	(0.90)	(0.14)	2.65	6.81	4.06	8.60	2.54
Benchmark index ¹	(6.88)	1.89	9.93	(6.88)	(1.12)	(0.36)	2.42	6.62	3.85	8.39	

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.

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	(0.41)%
Units of the underlying fund	100.41%
	100.00%

International Equity

Fund Code: 706
 First offering: November 2011
 Inception date: November 2008

Investment Advisor



Pierre Chapdelaine, CFA
 Sevgi Ipek, CFA

Objectives of the Fund

- Long term capital growth mainly through investments out of North America
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Growth at a reasonable price

Investment limits

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

Risk level



Total net assets: \$538.2 million

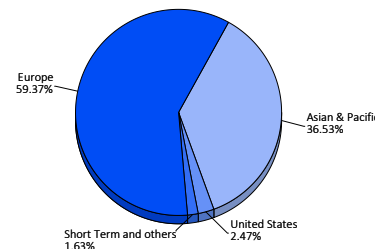
Group Savings and Retirement

Commentary

The Fund uses a multi-dimensional approach blending top-down analysis for geographic and sector allocation, and bottom-up analysis for security selection. The Fund is managed with the philosophy of providing a diversified portfolio comprised mainly of large capitalization companies possessing steady, sustainable earnings growth potential and trading at a reasonable value. The manager uses both quantitative and qualitative techniques to do so. Investment themes are used to identify macro-economic trends and global themes that could have an impact on the local or regional investment environment.

Asset mix of the Fund

As at June 30, 2020



Sector Allocation of the Fund

As at June 30, 2020

International Equity Portfolio

Health Care	16.98%
Financials	15.28%
Industrials	14.53%
Information Technology	12.25%
Consumer Staples	10.21%
Consumer Discretionary	9.91%
Materials	7.06%
Utilities	4.13%
Communication Services	3.41%
Real Estate	2.88%
Energy	1.73%
Energy	98.37%

Top 10 Holdings of the Fund

As at June 30, 2020

Nestlé SA	3.25%	Alibaba Group Holding Ltd., Sponsored ADR	2.26%
ASML Holding NV	2.93%	Iberdrola, S.A.	2.24%
Chugai Pharmaceutical Co. Ltd.	2.92%	Vonovia SE	2.15%
Daikin Industries Ltd.	2.81%	AstraZeneca Group PLC	2.05%
Tencent Holdings Ltd.	2.40%	CSL Ltd.	1.89%
		Energy	24.90%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(2.62)	3.14	12.03	(2.62)	4.89	1.07	4.64	7.68	5.34	9.39	9.26
Benchmark index ¹	(6.88)	1.89	9.93	(6.88)	(1.12)	(0.36)	2.42	6.57	3.86	8.41	

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

Total net assets: \$25.2 million

Group Savings and Retirement

Investment Advisor



HEXAVEST

Management team composed of several managers

Objectives of the Fund

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

Investment style

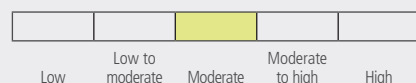
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

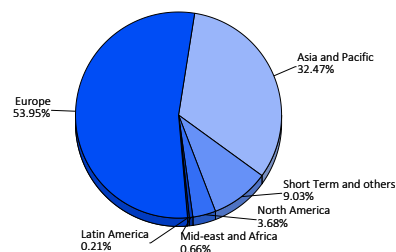
Hexavest Europac Fund

Commentary

The Fund is invested in equity securities of stock markets in Europe and the Pacific Rim. The Fund is managed according to an approach that consists of actively managing each decision-making level (regional distribution, choice of country, sector-based allocation, security selection and currency management) in order to diversify the sources of added value and reduce the portfolio risk. The managers grant a great deal of importance to the preservation of their clients' capital. The main decisions are guided by a fundamental analysis of the macroeconomic factors (top-down style) and are supported by quantitative models developed internally.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Nestlé SA	3.90%	AstraZeneca Group PLC	1.43%
Roche Holding AG-Genusschein	3.42%	Toyota Motor Corp.	1.40%
Novo Nordisk AS, Class B	2.39%	Sanofi-Aventis	1.38%
Novartis AG, Registered	2.03%	Diageo PLC	1.26%
GlaxoSmithKline PLC	1.52%	Chugai Pharmaceutical Co. Ltd.	1.20%
			19.93%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(11.37)	1.42	8.82	(11.37)	(6.41)	(2.77)	(0.53)	3.16	2.49	7.18	4.71
Benchmark index ¹	(6.88)	1.89	9.93	(6.88)	(1.12)	(0.36)	2.42	6.57	3.86	8.41	

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.

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	(0.15)%
Units of the underlying fund	100.15%
	100.00%

International Equity (Templeton)

Fund Code: 080
Inception date: January 1996

Investment Advisor



Maarten Bloemen

Objectives of the Fund

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

Investment style

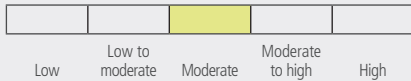
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Templeton International Stock Trust Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.01%
Units of the underlying fund	99.99%
	100.00%

Total net assets: \$8.8 million

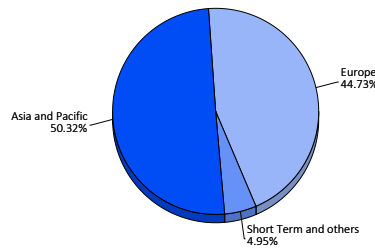
Group Savings and Retirement

Commentary

The manager of the Fund favours a bottom-up approach, a rigorous investment method based on value and patience. The Fund's value-oriented style means that the manager looks for securities that are undervalued by the market and that have strong growth potential. The portfolio's securities are of established mid to large cap companies, from various countries outside of North America. The allocation between these countries is chiefly a result of the bottom-up approach rather than the manager's economic outlook with respect to different areas of the world.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Deutsche Telekom AG	3.40%	Samsung Electronics Co. Ltd.	2.89%
E.ON SE	3.40%	Fresenius Medical Care AG & Co.	2.72%
Bayer AG	3.35%	Roche Holdings AG	2.70%
Sanofi LLC	3.12%	Novartis AG	2.62%
Takeda Pharmaceutical Company Ltd.	2.90%	Kirin Holdings, Co. Ltd.	2.55%
			29.65%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1996
Fund	(12.74)	1.64	8.10	(12.74)	(8.33)	(7.06)	(2.69)	3.38	0.36	6.74	5.07
Benchmark index ¹	(6.88)	1.89	9.93	(6.88)	(1.12)	(0.36)	2.42	6.57	3.86	8.41	

Annual returns

As at December 31	19	18	17	16	15	14	13	12	11	10
Fund	8.09	(7.44)	16.06	(1.95)	17.72	1.82	36.27	15.47	(10.17)	0.17
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

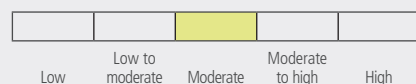
Core with a value bias

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 June 30, 2020	Distribution
Short term	1.77%
Units of the underlying fund	98.23%
	100.00%

Total net assets: \$7.2 million

Group Savings and Retirement

Commentary

The Fund's strategy is built around a high conviction "best ideas" approach, designed to allow the Global Equity Team to capitalize on the expertise of their regional equity research teams.

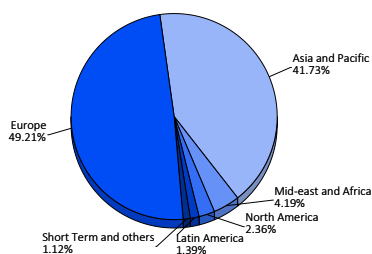
As a bottom-up stock picking manager, the manager believes that investing across the globe provides a wealth of opportunities.

It offers direct access to the very best and strongest companies located outside of the United States that offer performance potential and are also well positioned to respond to a constantly changing economic and business environment.

By giving its fund managers free rein to invest anywhere in the international community, they are providing them with greater opportunities to deliver strong performance.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Tencent Holdings Ltd.	4.40%	CSL Ltd.	3.60%
AIA Group Ltd.	4.10%	L'oreal SA	3.00%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.00%	Diageo PLC	3.00%
Roche Holdings AG	3.70%	Deutsche Borse AG	3.00%
Nestlé SA	3.70%	LVMH Moët Hennessy - Louis Vuitton SA	2.90%
			35.40%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	0.78	2.94	12.09	0.78	8.46	7.16	7.07	9.68	6.81	9.22*	7.39
Benchmark index ¹	(6.52)	2.99	11.11	(6.52)	(0.78)	(0.08)	2.75	6.87	4.07	7.63	

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

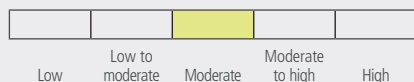
Growth at a reasonable price

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

Total net assets: \$14.7 million

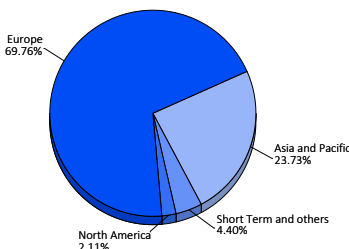
Group Savings and Retirement

Commentary

The Fund is composed primarily of shares in large multinational companies that have shown global leadership in their sector and that have a minimum capitalization of US\$1 billion. These companies generally have sustained growth, high returns on equity, a dominant position in world markets and a solid balance sheet. As for the approach advocated by the Fund manager, it gives preference to companies that benefit from the superior growth of economies other than those of North America and companies present in industrial sectors that do not exist in America. In addition, emphasis is placed on non-cyclical companies operating in countries that offer significant export advantages.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Keyence Corp.	4.88%	Air Liquide SA	3.70%
Roche Holdings AG	4.76%	Unilever PLC	3.62%
Nestlé SA	4.48%	RELX PLC	3.45%
Novartis AG, Sponsored ADR	4.04%	TSURUHA Holdings ,Inc.	3.15%
SAP AG	3.71%	LVMH Moët Hennessy - Louis Vuitton SA	2.98%
			38.77%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(2.26)	2.48	9.41	(2.26)	3.18	4.29	5.35	8.99	6.10	10.59	4.96
Benchmark index ¹	(6.88)	1.89	9.93	(6.88)	(1.12)	(0.36)	2.42	6.57	3.86	8.41	

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

Total net assets: \$33.0 million

Group Savings
and Retirement

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

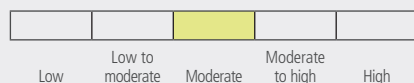
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

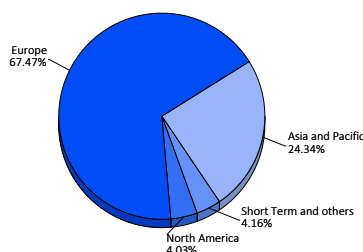
Mawer International Equity Fund

Commentary

The Fund aims to make long term investments primarily in companies outside of North America. The amount invested in a country depends on the economy, investments and opportunities offered on each region's economic market. The Fund's strategy essentially focuses on the economic foundations of companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Aon PLC	4.44%	TSURUHA Holdings ,Inc.	3.18%
Air Liquide SA	3.60%	Intertek Group PLC	3.04%
Wolters Kluwer NV	3.40%	RELX PLC	2.85%
LVMH Moët Hennessy - Louis Vuitton SA	3.32%	Tencent Holdings Ltd.	2.66%
Bunzl plc, 4.610%, 2023-04-27	3.19%	Assa Abloy Ab, Class B	2.66%
			32.34%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Nov. 2013
Fund	(0.17)	1.77	10.63	(0.17)	4.54	4.06	6.60	8.62	8.64	12.61*	11.17
Benchmark index ¹	(6.52)	2.99	11.11	(6.52)	(0.78)	(0.08)	2.75	6.75	4.00	8.48	

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.

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	(0.32)%
Units of the underlying fund	100.32%
	100.00%

International Equity (MFS)

Fund Code: 467
Inception date: November 2001

Investment Advisor



Daniel Ling, CFA
Filipe Benzinho, MBA

Objectives of the Fund

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

Investment style

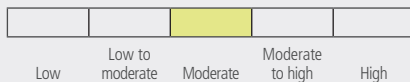
Blend (Growth and Value)

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

MFS International Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$9.4 million

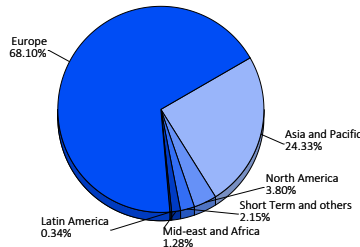
Group Savings and Retirement

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 June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Nestlé SA	4.30%	AIA Group Ltd.	2.72%
Roche Holdings AG	3.71%	Hoya Corp.	2.44%
Schneider Electric SA	3.42%	Experian PLC	2.22%
Air Liquide SA	2.99%	Olympus Corp.	2.15%
SAP SE ADR	2.93%	Novo Nordisk AS	2.12%
			29.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(3.60)	2.78	10.99	(3.60)	3.49	5.52	6.74	10.58	7.06	10.40	5.94
Benchmark index ¹	(6.88)	1.89	9.93	(6.88)	(1.12)	(0.36)	2.42	6.57	3.86	8.41	

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: \$134.8 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

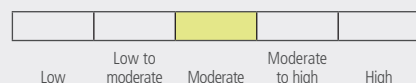
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

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

Asset mix of the Industrial Alliance Fund

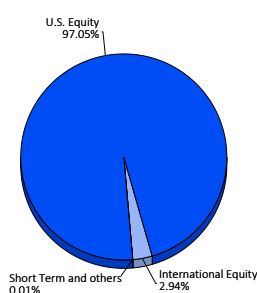
As at June 30, 2020	Distribution
Short term	(0.11)%
Units of the underlying fund	100.11%
	100.00%

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 June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

U.S. Equity Portfolio

Information Technology	26.77%
Health Care	14.03%
Communication Services	10.76%
Consumer Discretionary	10.69%
Financials	9.60%
Industrials	7.49%
Consumer Staples	6.96%
Utilities	3.07%
Real Estate	2.84%
Energy	2.81%
Materials	2.03%
	97.05%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	6.01%	Alphabet Inc., Class C	1.61%
Apple Inc.	5.79%	Johnson & Johnson	1.44%
Amazon.com Inc.	4.50%	Berkshire Hathaway Finance Corp., Class B	1.27%
Facebook Inc., Class A	2.13%	Visa Inc.	1.27%
Alphabet Inc., Class A	1.66%	Procter & Gamble Co.	1.15%
			26.83%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	1.80	0.50	15.36	1.80	12.03	10.85	12.45	13.77	12.61	16.78*	17.33
Benchmark index ¹	1.80	0.50	15.35	1.80	12.05	10.86	12.50	13.83	12.67	16.85	

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

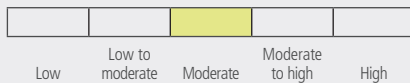
Indexed

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

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	(0.25)%
Units of the underlying fund	100.25%
	100.00%

Total net assets: \$136.3 million

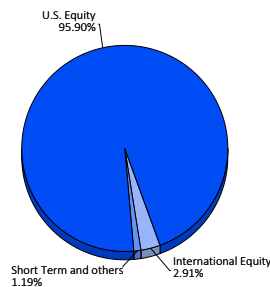
Group Savings and Retirement

Commentary

The Fund is passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities. The Fund accepts both registered and non-registered assets.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

U.S. Equity Portfolio

Information Technology	26.43%
Health Care	13.87%
Communication Services	10.64%
Consumer Discretionary	10.56%
Financials	9.49%
Industrials	7.40%
Consumer Staples	6.88%
Utilities	3.03%
Real Estate	2.81%
Energy	2.78%
Materials	2.01%
	95.90%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	5.94%	Alphabet Inc., Class C	1.59%
Apple Inc.	5.72%	Johnson & Johnson	1.43%
Amazon.com Inc.	4.45%	Berkshire Hathaway Finance Corp., Class B	1.34%
Facebook Inc., Class A	2.10%	Visa Inc.	1.25%
Alphabet Inc., Class A	1.64%	Procter & Gamble Co.	1.14%
			26.60%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	1.61	0.48	15.20	1.61	11.62	10.65	12.36	13.63	12.47	16.55*	15.29
Benchmark index ¹	1.80	0.50	15.35	1.80	12.05	10.86	12.50	13.78	12.69	16.87	

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.

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

Fund Code: 051
Inception date: April 2020

Total net assets: \$11.7 million

Group Savings and Retirement

Investment Advisor

BLACKROCK

Objectives of the Fund

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

Investment style

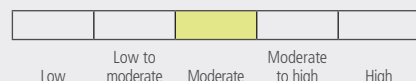
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

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

Asset mix of the Industrial Alliance Fund

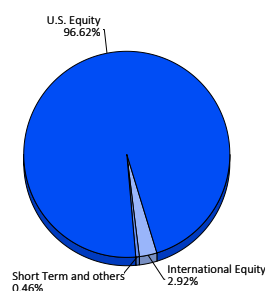
As at June 30, 2020	Distribution
Short term	3.23%
Units of the underlying fund	96.77%
	100.00%

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Information Technology	26.65%
Health Care	13.97%
Communication Services	10.72%
Consumer Discretionary	10.64%
Financials	9.56%
Industrials	7.45%
Consumer Staples	6.93%
Utilities	3.05%
Real Estate	2.83%
Energy	2.80%
Materials	2.02%
	96.62%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	5.99%	Alphabet Inc., Class C	1.60%
Apple Inc.	5.77%	Johnson & Johnson	1.44%
Amazon.com Inc.	4.48%	Berkshire Hathaway Finance Corp., Class B	1.35%
Facebook Inc.	2.12%	Visa Inc.	1.26%
Alphabet Inc., Class A	1.65%	Procter & Gamble Co.	1.15%
			26.81%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(2.68)*	1.86	22.41*	(2.68)*	7.54*	8.19*	9.80*	-	-	-	13.14
Composite index ¹	(3.08)	1.99	20.54	(3.08)	7.51	8.95	10.73	-	-	-	

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: \$195.9 million

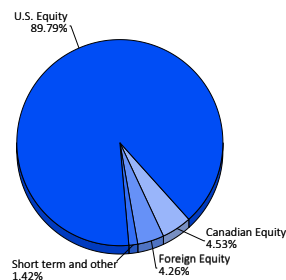
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at June 30, 2020



Sector Allocation of the Fund

As at June 30, 2020

U.S. Equity Portfolio

Information Technology	20.17%
Health Care	16.85%
Financials	14.34%
Industrials	10.73%
Real Estate	7.47%
Consumer Staples	7.18%
Communication Services	4.65%
Consumer Discretionary	4.23%
Utilities	1.80%
Energy	1.39%
Materials	0.98%
U.S. Equity	89.79%

Top 10 Holdings of the Fund

As at June 30, 2020

Microsoft Corp.	5.33%	BlackRock Inc.	2.52%
Apple Inc.	5.00%	Thermo Fisher Scientific Inc.	2.47%
UnitedHealth Group Inc.	2.77%	Johnson & Johnson	2.30%
Verizon Communications Inc.	2.63%	Union Pacific Corp.	2.29%
Fortis Inc.	2.53%	Progressive Waste Solutions Ltd.	2.27%
		Top 10 Holdings	30.11%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(2.91)	(0.49)	11.88	(2.91)	6.15	3.72	7.03	7.75	7.44	-	N/A
Benchmark Index ¹	1.80	0.50	15.35	1.80	12.05	10.86	12.50	13.78	12.69	-	

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

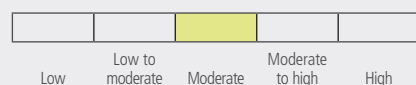
Investment style

Core (Growth and Value)

Investment limits

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

Risk level



Total net assets: \$138.9 million

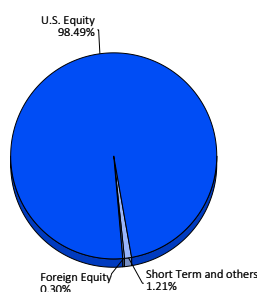
Group Savings and Retirement

Commentary

The portfolio manager uses a bottom-up approach to select securities presenting lower than average prices but higher earnings growth, than peers. Quantitative filters are applied to the investment universe in order to rapidly focus attention on the most promising securities. The manager then applies his qualitative judgment combined with some top-down views to select those companies seen as leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share.

Asset mix of the Fund

As at June 30, 2020



Sector Allocation of the Fund

As at June 30, 2020

U.S. Equity Portfolio

Information Technology	26.38%
Health Care	14.45%
Consumer Discretionary	12.51%
Communication Services	10.61%
Financials	10.01%
Industrials	9.53%
Consumer Staples	5.65%
Materials	3.48%
Real Estate	2.30%
Energy	1.86%
Utilities	1.71%
U.S. Equity	98.49%

Top 10 Holdings of the Fund

As at June 30, 2020

Apple Inc.	6.34%	UnitedHealth Group Inc.	2.30%
Amazon.com Inc.	5.76%	MasterCard Inc.	2.13%
Microsoft Corp.	5.69%	Intel Corp.	1.72%
Alphabet Holding Company Inc.	4.21%	Broadcom Inc.	1.69%
Facebook Inc.	2.60%	JPMorgan Chase & Co.	1.67%
		U.S. Equity	34.11%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	3.70	0.36	13.84	3.70	12.80	6.04	8.51	9.12	8.15	14.39	7.95
Benchmark Index ¹	1.80	0.50	15.35	1.80	12.05	10.86	12.50	13.78	12.69	16.87	

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

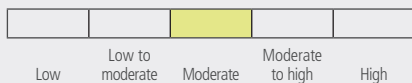
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

JF U.S. Equity Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.12%
Units of the underlying fund	99.88%
	100.00%

Total net assets: \$18.7 million

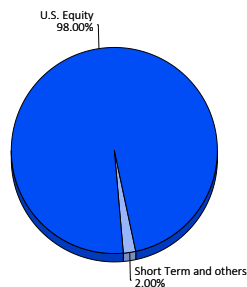
Group Savings and Retirement

Commentary

The primary objective of the U.S. Equity Fund is to seek growth opportunities in industries otherwise unavailable to domestic investors. Thus, cyclical stocks tend to be avoided, as these are readily available in Canada. This approach contributes to the diversification of any Canadian based portfolio, avoids duplication and provides the framework for a comprehensive equity strategy. The focus is generally on the large capitalization multinationals in order to maximize liquidity and minimize currency risk. The focus is also on companies that have consistent growth records, high returns on invested capital and dominant market positions. The Fund accepts both registered and non-registered assets.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

U.S. Equity Portfolio

Information Technology	23.94%
Health Care	19.11%
Financials	14.83%
Communication Services	12.54%
Consumer Discretionary	9.67%
Consumer Staples	6.84%
Industrials	6.79%
Materials	2.41%
Energy	1.87%
U.S. Equity	98.00%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	9.40%	MasterCard Inc., class A	3.84%
Amazon.com Inc.	4.85%	Oracle Corp.	3.81%
UnitedHealth Group Inc.	4.36%	Becton Dickinson & Co.	3.53%
Alphabet Inc., Class A	4.34%	Berkshire Hathaway Finance Corp., Class B	3.49%
Facebook Inc.	4.18%	Boston Scientific Corp.	3.10%
		U.S. Equity	44.90%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(0.79)	(1.43)	11.91	(0.79)	6.93	8.48	9.32	10.39	10.00	15.20	8.97
Benchmark Index ¹	1.80	0.50	15.35	1.80	12.05	10.86	12.50	13.78	12.69	16.87	

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

Total net assets: \$45.5 million

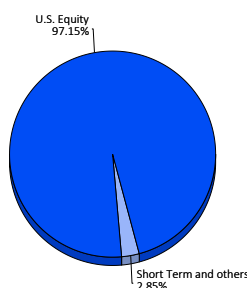
Group Savings and Retirement

Commentary

The Fund aims to make long term investments in U.S. equities. The Fund's strategy essentially focuses on the economic foundations of companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

U.S. Equity Portfolio

Information Technology	23.50%
Financials	17.55%
Industrials	14.62%
Health Care	13.81%
Communication Services	9.71%
Materials	6.50%
Consumer Staples	5.68%
Consumer Discretionary	5.43%
	96.80%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	4.62%	Procter & Gamble Co.	3.01%
Alphabet Inc., Class C	4.30%	Amazon.com Inc.	2.76%
Marsh and McLennan Companies, Inc.	4.27%	ANSYS Inc.	2.65%
Visa Inc.	4.14%	Becton Dickinson & Co.	2.60%
Verisk Analytics Inc., Class A	3.97%	Comcast Corp., Class A	2.53%
			34.85%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	2.89	(1.43)	13.72	2.89	12.39	14.86	15.35	15.62	14.39	17.78*	16.69
Benchmark Index ¹	1.80	0.50	15.35	1.80	12.05	10.86	12.50	13.78	12.69	16.87	

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

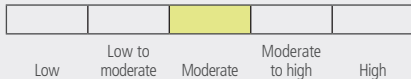
Growth at a reasonable price

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 June 30, 2020	Distribution
Short term	(1.07)%
Units of the underlying fund	101.07%
	100.00%

Total net assets: \$29.2 million

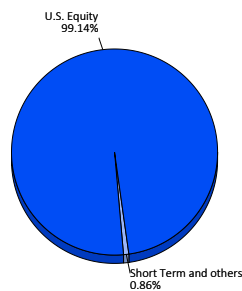
Group Savings and Retirement

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 underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

U.S. Equity Portfolio

Information Technology	26.25%
Health Care	18.32%
Communication Services	10.81%
Financials	10.46%
Consumer Discretionary	8.91%
Consumer Staples	8.07%
Industrials	5.92%
Materials	4.11%
Real Estate	3.71%
Energy	2.03%
Utilities	0.55%
	99.14%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Microsoft Corp.	5.51%	American Tower Corp.	2.35%
Alphabet Inc., Class A	3.85%	Medtronic Inc.	2.24%
Johnson & Johnson	2.87%	JPMorgan Chase & Co.	2.18%
Visa Inc.	2.52%	Fidelity National Information Services Inc.	2.14%
MasterCard Inc.	2.46%	Apple Inc.	2.08%
			28.20%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(0.26)	(0.26)	15.41	(0.26)	8.21	10.55	11.53	13.62	11.88	15.69	9.33
Benchmark Index ¹	1.80	0.50	15.35	1.80	12.05	10.86	12.50	13.78	12.69	16.87	

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.

U.S. Equity (Fiera Capital)

Registered Plans Only

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

Total net assets: \$31.1 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

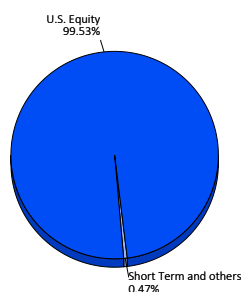
As at June 30, 2020	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

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 June 30, 2020



Sector Allocation

As at June 30, 2020

U.S. Equity Portfolio

Information Technology	20.11%
Financials	18.58%
Health Care	17.95%
Consumer Discretionary	12.72%
Materials	9.44%
Industrials	8.49%
Consumer Staples	6.82%
Communication Services	5.42%
	99.53%

Performance of the Industrial Alliance Fund - Gross return

Returns before deduction of management and administration fees.

Compound returns

As at June 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	5.44	(0.30)	14.94	5.44	15.43	16.33	17.54	18.14	16.15	18.73	6.48
Benchmark Index ¹	1.80	0.50	15.35	1.80	12.05	10.86	12.50	13.78	12.69	16.87	

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.

Thematic Innovation

Fund Code: 233
 First offering: January 2019
 Inception date: March 2016

Investment Advisor



Jean-Pierre Chevalier, CFA

Objectives of the Fund

- Long term capital growth mainly through investment in U.S. equity securities
- Conform to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

Thematic

Investment limits

	Min.	Max.
Short term	0%	20%
U.S. equity securities	85%	100%

Risk level



Asset mix of the Industrial Alliance Fund

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

Total net assets: \$621.8 million

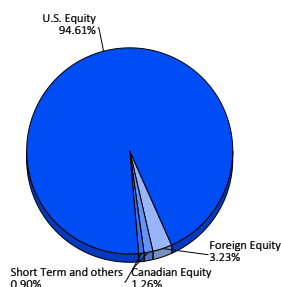
Group Savings and Retirement

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 June 30, 2020



Sector Allocation of the Fund

As at June 30, 2020

U.S. Equity Portfolio	
Information Technology	29.82%
Health Care	18.74%
Consumer Discretionary	11.51%
Communication Services	10.75%
Financials	8.68%
Industrials	7.43%
Consumer Staples	2.65%
Real Estate	2.44%
Utilities	1.31%
Materials	1.28%
	94.61%

Top 10 Holdings of the Fund

As at June 30, 2020

Amazon.com Inc.	5.39%	UnitedHealth Group Inc.	1.80%
Apple Inc.	5.16%	JPMorgan Chase & Co.	1.60%
Microsoft Corp.	4.46%	Markel Corp.	1.46%
Alphabet Holding Company Inc.	3.16%	Broadcom Inc.	1.44%
Facebook Inc.	2.85%	Bank of America Corp.	1.43%
			28.75%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	11.24	1.33	18.28	11.24	19.69	13.54	14.48	17.20	-	-	16.36
Benchmark Index ¹	1.80	0.50	15.35	1.80	12.05	10.86	12.50	13.78	-	-	

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

Total net assets: \$8.8 million

Group Savings and Retirement

Investment Advisor

BLACKROCK

Objectives of the Fund

- Track the returns of the MSCI - Emerging Markets Index
- Seek long term capital growth through equity security investments in emerging countries
- Requires a long term investment horizon to tolerate market volatility

Investment style

Indexed

Investment limits

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

Risk level



Underlying Fund

BlackRock CDN MSCI Emerging Markets Index, Class D

Asset mix of the Industrial Alliance Fund

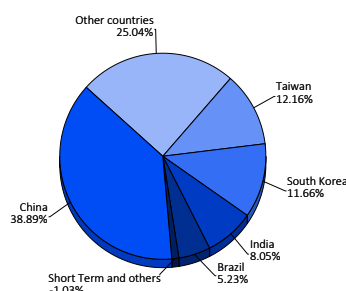
As at June 30, 2020	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

Commentary

The Fund seeks to provide long term capital growth by replicating, insofar as possible, the performance of the MSCI - Emerging Markets Index, net of expenses.

Asset mix of Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Alibaba Group Holding Ltd., Sponsored ADR	7.11%	Meituan-Dianping	1.37%
Tencent Holdings Ltd.	6.40%	China Construction Bank Corp.	1.35%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.53%	Reliance Industries Ltd.	1.12%
Samsung Electronics Co. Ltd.	3.64%	Ping An Insurance Group Co of China Ltd.	1.03%
Nasper Ltd.	1.40%	JD.COM ADR Representing Inc.	0.90%
			28.85%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(5.41)	5.71	12.89	(5.41)	0.38	0.37	3.33	7.76	4.55	-	6.35
Benchmark Index ¹	(5.25)	5.78	12.99	(5.25)	0.70	0.62	3.53	8.17	4.58	-	-

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



Devan Kaloo

Objectives of the Fund

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

Investment style

Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Aberdeen Canada Emerging Markets Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	1.67%
Units of the underlying fund	98.33%
	100.00%

Total net assets: \$22.1 million

Group Savings and Retirement

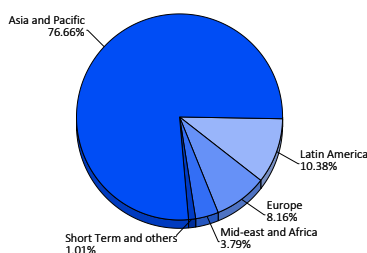
Commentary

Given the inefficiency of markets, the manager believes that competitive long-term returns are achieved by identifying high-quality stocks at attractive valuations and holding them for the long term. It is their belief that sound fundamentals drive stock prices over time. They employ a fundamental bottom-up investment approach based on a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits.

They hold absolute return to be of the utmost importance over the long term and are benchmark-aware, but not benchmark-driven.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Global Equity Portfolio

Financials	27.26%
Information Technology	19.71%
Consumer Discretionary	15.49%
Communication Services	13.68%
Consumer Staples	6.00%
Materials	5.96%
Real Estate	3.59%
Energy	3.09%
Industrials	1.91%
Health Care	1.27%
Utilities	1.03%
	98.99%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Tencent Holdings Ltd.	9.10%	Housing Development Finance Corp.	2.60%
Samsung Electronics Co. Ltd.	7.70%	Nasper Ltd.	2.50%
Taiwan Semiconductor Manufacturing Co. Ltd.	6.90%	China Resources Land	2.10%
Aberdeen China Global A Share	6.00%	Prosus NV	2.10%
Ping An Insurance Group Co of China Ltd.	3.80%	Hong Kong Exchanges & Clearing Ltd.	2.10%
			44.90%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(6.75)	7.49	16.05	(6.75)	(2.93)	3.37	1.71	5.94	4.78*	7.31*	7.22
Benchmark Index ¹	(5.12)	5.83	13.09	(5.12)	1.05	0.99	3.91	8.59	5.07	6.26	

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

Total net assets: \$9.0 million

Group Savings and Retirement

Investment Advisor



Chetan Sehgal, CFA

Objectives of the Fund

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

Investment style

Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Templeton Emerging Markets Fund

Asset mix of the Industrial Alliance Fund

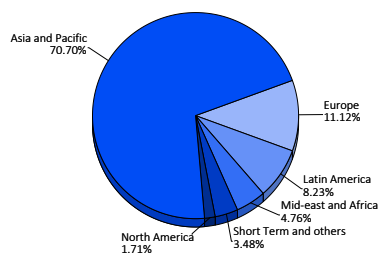
As at June 30, 2020	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

Commentary

The Fund seeks long term capital appreciation by investing primarily in equities of companies in emerging markets. The Fund may also invest in companies that trade in emerging markets, or that trade elsewhere in the world and earn at least 50% of their revenue from production or sales in emerging markets.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Global Equity Portfolio

Information Technology	23.75%
Consumer Discretionary	20.91%
Communication Services	20.03%
Financials	16.69%
Consumer Staples	4.53%
Energy	4.30%
Materials	3.36%
Industrials	2.04%
Health Care	0.91%

96.52%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Taiwan Semiconductor Manufacturing Co. Ltd.	9.05%	Nasper Ltd.	4.28%
Samsung Electronics Co. Ltd.	8.74%	ICICI Bank Ltd.	2.87%
Tencent Holdings Ltd.	8.41%	Unilever PLC, ADR	2.80%
Alibaba Group Holding Ltd.	8.22%	Brilliance China Automotive Holdings Ltd	2.57%
NAVER Corp.	4.62%	Yandex NV	2.12%

53.68%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(4.57)	7.52	15.87	(4.57)	5.41	5.62	7.34	13.23	9.90	7.62*	8.10
Benchmark Index ¹	(5.12)	5.83	13.09	(5.12)	1.05	0.99	3.91	8.59	5.07	6.26	

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.

Emerging Markets (Baillie Gifford)

Fund available only for contracts that meet certain criteria.

Fund Code: 332
Inception date: March 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from emerging markets
- Conforms to an investment horizon that is long enough to endure the volatility of market values

Investment style

Growth

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Baillie Gifford Emerging Markets Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$84.5 million

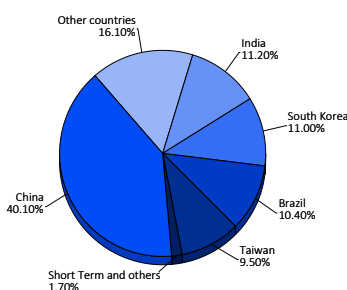
Group Savings and Retirement

Commentary

The Fund aims to invest in an actively managed portfolio of emerging market stocks. Emerging market companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets, and the Fund may invest in companies of any size or in any sector. The management team invests with a long-term perspective (5 years) and has a strong preference for growth. Managers are looking for significant upside in each stock that they invest in. The process is driven by rigorous, fundamental, bottom-up analysis undertaken by the dedicated emerging markets team. The fund managers draw on this analysis, as well as insights gleaned from discussions with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60–100 stocks.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Tencent Holdings Ltd.	8.80%	Sberbank	3.40%
Alibaba Group Holding Ltd.	8.50%	Norilsk Nickel	3.30%
Ping An Insurance Group Co of China Ltd.	4.70%	Reliance Industries Ltd.	3.10%
TSMC	6.40%	MediaTek Inc.	2.80%
Samsung Electronics Co. Ltd.	5.50%	Meituan-Dianping	2.80%
			49.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(3.43)*	6.75	19.82	(3.43)*	4.79*	6.77*	8.74*	14.94*	9.57*	8.90*	26.80
Reference index ¹	(5.12)	5.83	13.09	(5.12)	1.05	0.99	3.91	8.59	5.07	6.26	

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

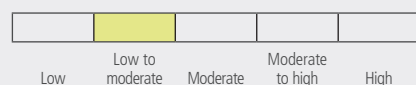
Absolute return

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Invesco Balanced-Risk Allocation Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	(0.19)%
Units of the underlying fund	100.19%
	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 June 30, 2020

	% of total notional value
Fixed-income futures contracts	51.22%
Equity futures contracts	28.67%
Commodity futures contracts	20.11%
	100.00%

Holdings of the underlying fund

As at June 30, 2020

Australian 10 Year Bonds Futures, expiring September 2020	26.39%	RBOB Gasoline Futures, expiring August 2020	2.16%
Canada 10 Year Bonds Futures, expiring September 2020	25.48%	Cotton No. 2 Futures, expiring December 2020	1.79%
U.S. Treasury Long Bonds Futures, expiring September 2020	10.52%	Soybean Meal Futures, expiring December 2020	1.74%
Topix Tokyo Price Index Futures, expiring September 2020	7.73%	Soybean Futures, expiring November 2020	1.65%
E-mini Russell 2000 Index Futures, expiring September 2020	6.93%	Sugar #11, expiring March 2021	0.98%
E-Mini S&P 500 Index Futures, expiring September 2020	6.62%	LME Primary Aluminum Futures, expiring September 2020	0.87%
FTSE 100 Index Futures, expiring September 2020	6.53%	WTI Crude Futures, expiring January 2021	0.85%
Dow Jones Eurostoxx 50 Futures, expiring September 2020	5.82%	New York Harbour ULSO Futures, expiring December 2020	0.56%
100 Ounce Gold Futures, expiring August 2020	4.82%	Wheat Futures, expiring December 2020	0.53%
Long Gilt Futures, expiring September 2020	3.65%	Corn Futures, expiring December 2020	0.47%
Hang Seng Index Futures, expiring July 2020	3.35%	Soybean Oil Futures, expiring December 2020	0.46%
LME Copper Futures, expiring November 2020	3.22%	Coffee 'C' Futures, expiring September 2020	0.41%
Silver Futures, expiring September 2020	2.50%	Low Sulphur Gas Oil Futures, expiring December 2020	0.39%
Brent Crude Oil Futures, expiring January 2021	2.25%	Natural Gas Futures, expiring December 2020	0.15%
		Lean Hogs Futures, expiring December 2020	0.11%
			128.93%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(5.40)	2.43	8.51	(5.40)	(1.44)	1.31	3.52	3.69	4.31	-	5.07
Benchmark index ¹	3.67	0.50	1.58	3.67	7.57	7.57	7.35	7.12	7.00	-	-

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

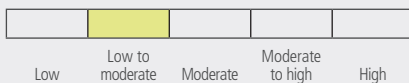
Absolute return

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 June 30, 2020	Distribution
Short term	1.19%
Units of the underlying fund	98.81%
	100.00%

Total net assets: \$17.9 million

Group Savings and Retirement

Commentary

The manager believes that the only way to truly diversify is to remove asset class limitations. The Fund seeks to reach its objectives by consolidating several ideas in a risk managed portfolio (typically, the Fund consolidates 20 to 30 different investment ideas). The manager chooses investment ideas after an extensive study which includes its core economic theory, analytical results and the opinions of other specialists within the organization. Each idea is chosen based on a two- to three-year horizon among the various economic sectors and asset types that include equities, credit, interest rates, currencies, merchandise, inflation, real estate and/or volatility.

For the risk spread to be cautious and the portfolio diversified, at least five separate investment ideas drawn from at least three different asset types will be permanently represented in the underlying fund.

Independent risk[†] breakdown and expected fund risk[‡] of the underlying fund

As at June 30, 2020

Independent risk

Breakdown by asset type

Equity	37.60%
Currency	30.56%
Interest Rates	12.09%
Credit	7.23%
Commodity	5.75%
Volatility	3.51%
Inflation	3.26%

Total 100.00%

Independent risk 18.22%

Expected risk 3.45%

Breakdown by region

United States	15.58%
Other countries	14.48%
Europe	9.33%
Asia	5.81%
Brazil	5.61%
Mexico	5.40%
Australia	5.00%
Russia	4.69%
Hong Kong	4.61%
United Kingdom	3.79%
Chile	3.71%
Poland	3.65%
Japan	3.50%
Korea	3.02%
Taiwan	2.78%
New Zealand	2.53%
Germany	2.40%
Hungary	2.09%
Cayman Islands	2.02%
Total	100.00%

Independent risk 18.22%

Expected risk 3.45%

[†] Independent risk: the expected volatility of an individual idea as measured by its standard deviation over the last three and a half years
[‡] Expected fund risk: the expected volatility of the fund as measured by the standard deviation of the current portfolio of ideas over the last three and a half years.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2016
Fund	(0.58)	(1.24)	(0.41)	(0.58)	1.87	1.26	0.43	1.90*	1.94*	-	1.35
Benchmark Index ¹	0.77	0.02	0.12	0.77	1.61	1.60	1.39	1.15	1.02	-	-

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	1.61	1.38	0.56	0.51	0.63	-	-	-	-	-

¹ FTSE Canada 91 Day T-Bill Index. 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

Total net assets: \$9.6 million

Group Savings and Retirement

Investment Advisor

BLACKROCK

Objectives of the Fund

- Track the returns of the FTSE EPRA/NAREIT Developed Index
- Seek capital growth over the longer term
- Intended for investors seeking diversification outside Canada through exposure to global REIT stocks

Investment style

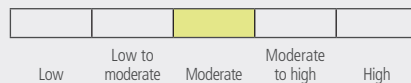
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

BlackRock CDN Global Developed Real Estate Index Fund, Class D

Asset mix of the Industrial Alliance Fund

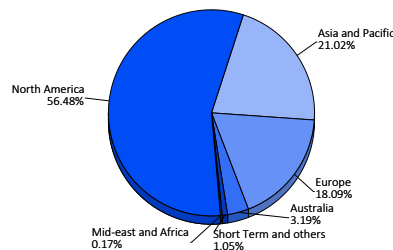
As at June 30, 2020	Distribution
Short term	(0.44)%
Units of the underlying fund	100.44%
	100.00%

Commentary

BlackRock uses an "index" approach to manage this fund. The advantage of an index approach is that costs are generally lower, it provides broad diversification by investing in about 300 of the largest REIT companies in the world. To closely track the FTSE EPRA/NAREIT Developed Index, BlackRock invests in all securities in the index very close to their actual index weights.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Prologis Inc.	5.07%	Welltower Inc	1.60%
Digital Realty Trust Inc.	2.80%	Equity Residential	1.59%
Vonovia SE	2.46%	Simon Property Group REIT Inc.	1.53%
Public Storage	2.13%	Realty Income REIT Corp.	1.51%
AvalonBay Communities Inc.	1.60%	Alexandria Real Estate Equities, Inc.	1.50%
			21.79%

Performance of the Industrial Alliance Fund - Gross returns

Compound returns

Returns before deduction of management and administration fees

As at June 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	(17.30)	1.08	5.39	(17.30)	(12.53)	(2.88)	0.48	0.46	3.55	-	7.20
Benchmark index ¹	(17.37)	1.07	5.32	(17.37)	(12.71)	(3.37)	(0.03)	0.03	3.05	-	

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.

Fund Code: 540
Inception date: October 2006

Investment Advisor



Steven Buller, CFA

Objectives of the Fund

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

Investment style

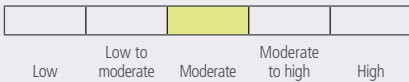
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Since January 2013:
Fidelity Global Real Estate Fund

Before January 2013:
BNP Paribas Real Estate Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.81%
Units of the underlying fund	99.19%
	100.00%

Total net assets: \$22.1 million

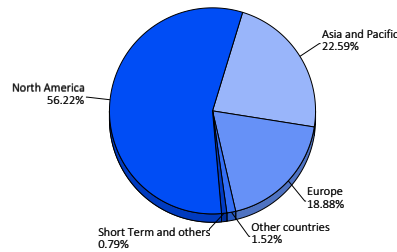
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

Prologis Inc.	LEG Immobilien AG
Digital Realty Trust Inc.	Equity Lifestyle Properties Inc.
UDR Inc.	Ingenia Communities Group
Duke Realty Corp.	Mitsubishi Estate Co. Ltd.
Vonovia SE	Hibernia Reit PLC

Top 10 holdings represents 35.00% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2006
Fund	(11.52)	0.24	7.79	(11.52)	(4.63)	2.24	4.80	3.96	6.22	11.43	4.58
Benchmark index ¹	(17.37)	1.07	5.32	(17.37)	(12.71)	(3.37)	(0.03)	(0.01)	3.07	8.99	

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

Total net assets: \$11.1 million

Group Savings and Retirement

Investment Advisor

BLACKROCK

Objectives of the Fund

- Seek capital growth over the longer term
- Intended for investors seeking diversification outside Canada through exposure to listed global infrastructure stocks
- Track the returns of the Dow Jones Brookfield Global Infrastructure Index

Investment style

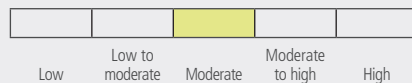
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

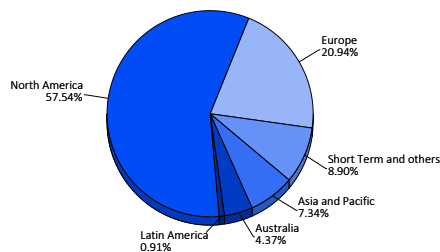
BlackRock CDN Global Infrastructure Equity Index Fund, Class D

Commentary

BlackRock uses an "index" approach to manage this fund. The advantage of an index approach is that costs are generally lower, it provides broad diversification by investing in about 100 of the largest listed global infrastructure companies in the world. To closely track the Dow Jones Brookfield Global Infrastructure Index, BlackRock invests in all securities in the index very close to their actual index weights.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

American Tower Corp.	9.35%	TC Energy Corp.	3.58%
Crown Castle International Corp.	6.23%	Sempra Energy	3.06%
Enbridge Inc.	5.49%	Sba Communications Corp.	2.97%
Vinci SA	4.18%	Kinder Morgan Inc.	2.64%
National Grid PLC	4.10%	Eversource Energy	2.50%
			44.10%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Nov. 2013
Fund	(7.50)	(2.75)	6.84	(7.50)	(1.90)	5.02	4.79	5.74	6.15	-	9.85
Benchmark index ¹	(7.37)	(2.78)	6.74	(7.37)	(2.02)	4.73	4.42	5.30	5.71	-	

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.

Asset mix of the Industrial Alliance Fund

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

Global Infrastructure (Lazard)

Fund available only for contracts that meet certain criteria.

Fund Code: 757
Inception date: November 2011

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

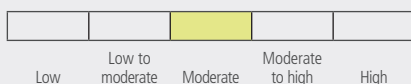
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Lazard Global Listed Infrastructure (Canada) Fund

Asset mix of the Industrial Alliance Fund

As at June 30, 2020	Distribution
Short term	0.26%
Units of the underlying fund	99.74%
	100.00%

Total net assets: \$30.9 million

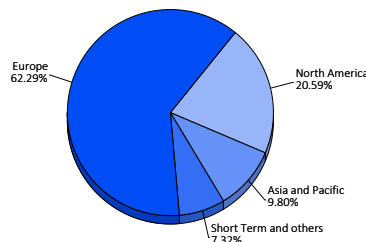
Group Savings and Retirement

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 June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Global Equity Portfolio

Toll Roads	23.40%
Diversified Utilities	18.80%
Railroads	18.50%
Gas Utilities	11.00%
Electricity Utilities	9.60%
Other	7.30%
Water Utilities	6.20%
Communication infrastructures	3.60%
Airports	1.60%

100.00%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Snam SpA	6.53%	Terna SpA	6.73%
National Grid PLC	8.61%	United Utilities Group PLC	5.03%
CSX Corp.	8.42%	Atlantia SpA	4.68%
Ferrovial SA	7.79%	Pennon Group PLC	4.34%
Norfolk Southern Corp.	7.48%	Vinci SA	3.94%
			63.55%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(9.24)	(0.03)	9.84	(9.24)	(2.63)	3.87	4.43	9.48	9.29	13.33*	13.96
Benchmark index ¹	(9.39)	(2.09)	9.80	(9.39)	(4.06)	5.48	4.75	6.01	6.98	9.97	

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

Total net assets: \$33.2 million

Group Savings and Retirement

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- The Fund invests in units of an underlying fund that aims to invest primarily in commercial mortgages to offer stable long-term returns.

Investment style

Active management with an emphasis on income

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Addenda Commercial Mortgages Pooled Fund

Asset mix of the Industrial Alliance Fund

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

Commentary

The Funds invests in units of the Addenda Commercial Mortgages Fund, which aims to hold a diversified portfolio of first commercial mortgages in order to offer stable long-term returns.

It aims to offer an added value of 1.00% over the FTSE Canada Short Term Bond Index.

Its investment process is based on local and regional macroeconomic research, disciplined and applied management of underwriting and loan administration and risk mitigation.

Sector Allocation of the underlying fund[†]

As at June 30, 2020

Real Estate Portfolio

Residential	28.40%
Industrials	27.10%
Retail	21.40%
Office	17.30%
Other	5.80%
	100.00%

Characteristics of the underlying fund

As at June 30, 2020

Number of mortgages	616
Average size of mortgages	4.20 M\$
Duration*	2.5 years
Yield to maturity*	3.3%

[†]Exclude net cash and money market

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2019
Fund	2.57	0.57	2.18	2.57	4.00*	4.53*	3.99*	3.67*	3.51*	4.25*	3.70
Benchmark index ¹	4.30	0.19	1.19	4.30	4.49	4.08	2.76	1.95	1.83	2.22	

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 available only for contracts that meet certain criteria.

Fund Code: 442
Inception date: July 2019

Investment Advisor



Louis Bélanger, CFA, FRM

Objectives of the Fund

- The Fund is invested in units of the TD Emerald Private Debt Pooled Fund, which aims to hold a diversified portfolio primarily of private debt securities to provide the incremental income associated 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 June 30, 2020	Distribution
Short term	(0.06)%
Units of the underlying fund	100.06%
	100.00%

Total net assets: \$3.1 million

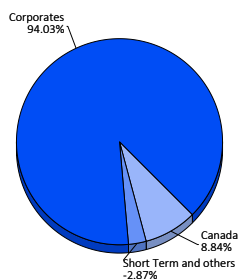
Group Savings and Retirement

Commentary

The Fund aims to provide an excess return of 1.25% to 1.75% per annum over the FTSE Canada Universe Bond Index by investing in high-quality private debt. These investments can be grouped into the following categories: electricity and energy, infrastructure, business, real estate and private securitization.

Geographical allocation of the underlying fund

As at June 30, 2020



Characteristics of the underlying fund

As at June 30, 2020

Average rating - Bonds	A-
Average term	10.6 years
Modified duration	8.4 years
Average coupon	4.1%
Yield at market value	3.2%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	8.16	2.36	8.34	8.16	8.82*	9.10*	6.82*	-	-	-	8.67
Benchmark index ¹	7.53	1.69	5.87	7.53	7.88	7.62	5.28	-	-	-	-

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

Total net assets: \$102.8 million

Group Savings and Retirement

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- The Fund aims to invest most of its assets in private debt and commercial mortgage fund units. It therefore aims to hold a diversified portfolio mainly composed of private debt securities and commercial mortgages to provide additional income associated with this type of investment while preserving long-term capital. The composition of the Fund may vary in a controlled manner according to performance, investment opportunities that arise and liquidity constraints of asset classes and funds.

Investment style

Active management with an emphasis on income

Investment limits

	Min.	Max.
Short term	0 %	5 %
Traditional fixed income	10 %	30 %
Commercial mortgages	20 %	60 %
Private debt	20 %	60 %

These limits will apply once the portfolio construction period has ended given the capital deployment in these alternative asset classes could take up to 18 months.

Risk level



Asset mix of the Industrial Alliance Fund

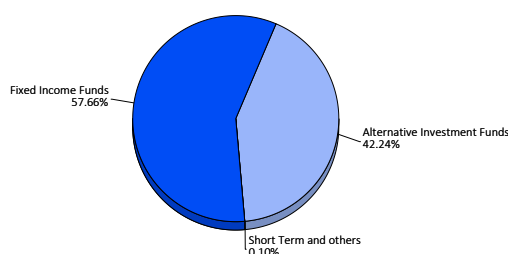
As at June 30, 2020	Distribution
Short term	0.10%
Units of the underlying fund	99.90%
	100.00%

Commentary

The Fund's strategy is mainly oriented towards a judicious allocation of alternative asset classes, mainly commercial mortgages and private debt securities. These alternative investments, of a more complex and sophisticated nature, have different properties from traditional fixed income securities. They increase portfolio diversification by improving the risk-adjusted return profile. The Fund allows investors to take advantage of the benefits of these asset classes, such as the liquidity premium and a wider range of investment opportunities, normally confined to the universe of very large institutions.

Asset mix of the Fund

As at June 30, 2020



Holdings of the Fund

As at June 30, 2020

Industrial Alliance Bond Fund	57.34%	Industrial Alliance Real estate debt (IAIM)	1.13%
Industrial Alliance Commercial Mortgage (Addenda)	30.50%	Industrial Alliance Core Plus Fund	0.21%
Industrial Alliance Investment Management Private Debt (IAIM)	8.74%	Industrial Alliance Money Short Term Bond Fund	0.11%
Industrial Alliance Private Debt (TD)	1.87%	Other Assets	0.10%
			100.00%

Performance - Gross returns

Compound returns

Returns before deduction of management and administration fees

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	March 2020
Fund	-	1.48	6.37	-	-	-	-	-	-	-	7.31
Reference Index ¹	-	1.47	5.59	-	-	-	-	-	-	-	-

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: \$45.1 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 June 30, 2020	Distribution
Short term	1.01%
Units of the underlying fund	98.99%
	100.00%

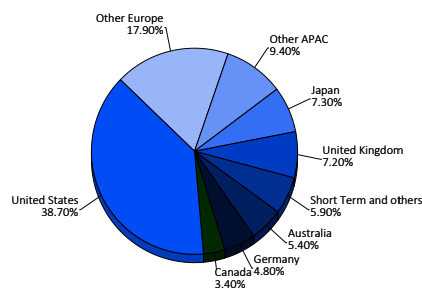
Commentary

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.

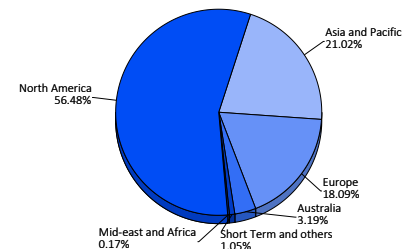
Geographical allocation of the underlying UBS fund^{†‡}

As at May 31, 2020



Geographical allocation of the underlying BlackRock fund[†]

As at June 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 June 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	(0.07)	0.29	1.08	(0.07)	3.59	5.27	6.17	5.72	5.87*	-	6.03
Composite index ¹	(1.73)	0.74	1.34	(1.73)	0.78	3.53	4.41	4.33	4.95	-	-

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: \$188.4 million

Group Savings and Retirement

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Aims to offer exposure to a diversified portfolio which includes quality buildings around the world, invested in several direct real estate funds
- Conforms to a medium and long term investment horizon

Investment style

Multi-Management

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

UBS (Lux) Real Estate Funds Selection - Global

Asset mix of the Industrial Alliance Fund

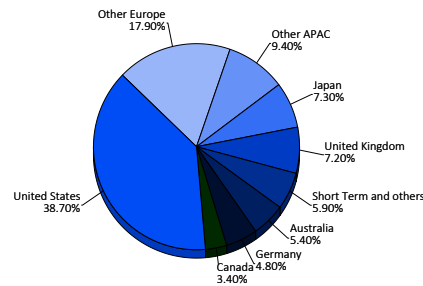
As at June 30, 2020	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

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 May 31, 2020



Sector Allocation of the underlying fund[◇]

As at May 31, 2020

Real Estate Portfolio

Industrials	32.10%
Office	30.40%
Residential	15.30%
Retail	11.70%
Other	4.20%
Hospitality	0.20%
Debt	0.20%
Unallocated cash	5.90%
	100.00%

Characteristics of the underlying fund[◇]

As at May 31, 2020

Number of properties	6,503
Leverage (% gross asset values)	23.1

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

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees²

Compound returns

As at June 30, 2020	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept. 2015
Fund	2.32	0.14	0.33	2.32	5.79	6.66	7.20	6.70	6.23*	-	6.42
Benchmark Index ¹	1.79	0.63	0.09	1.79	3.63	5.01	5.41	5.38	5.41	-	-

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 Index³ + 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: \$78.9 million

Group Savings and Retirement

Investment Advisor



Kyle Mangini, BA Econ.

Objectives of the Fund

- The Fund aims to provide capital growth by holding units of an underlying fund that invests directly in infrastructure.

Investment style

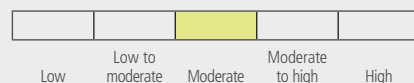
Core infrastructure

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

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

Asset mix of the Industrial Alliance Fund

As at June 30, 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 June 30, 2020

Toll Roads Non-Regulated	21.60%
Pipelines & Related Infrastructure	16.20%
Airports	12.10%
Marine terminals	12.00%
Toll Roads Regulated	11.10%
Liquefied Natural Gas	9.50%
Water & Wastewater	8.10%
Ports	6.50%
Steam & Hot Water Supply	1.60%
Telecommunications	1.20%
Light Rail	0.10%
	100.00%

Distribution of the underlying fund by region

As at June 30, 2020

United States	46.40%
United Kingdom	15.30%
Mexico	11.70%
Others countries	10.10%
Spain	4.50%
Austria	2.80%
Turkey	2.70%
Poland	2.60%
Canada	2.30%
Peru	1.60%
	100.00%

Performance of the Underlying Fund – Gross Returns²

Returns before deduction of management and administration fees

Compound returns

As at June 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	(2.62)	N/A	1.09	(2.62)	5.01	11.28	13.42	13.89	-	-	13.22
Benchmark Index ¹	3.87	0.65	1.94	3.87	8.00	7.98	7.98	8.00	-	-	-

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

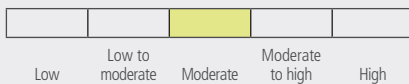
Assets favouring a good balance between the income and capital appreciation inherent in the various alternative asset classes

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



Asset mix of the Industrial Alliance Fund

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

Total net assets: \$211.3 million

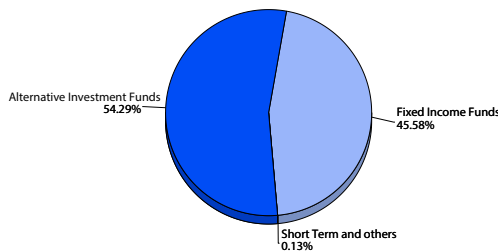
Group Savings and Retirement

Commentary

The Fund's strategy is mainly oriented towards a judicious allocation of alternative asset classes, mainly real estate, infrastructure and private equity. These alternative investments, of a more complex and sophisticated nature, have different properties from traditional fixed income securities or listed stocks. They increase portfolio diversification by improving the risk-adjusted return profile. The Fund allows investors to take advantage of the benefits of these asset classes, such as the liquidity premium and a wider range of investment opportunities, normally confined to the universe of very large institutions.

Asset mix of the Fund

As at June 30, 2020



Holdings of the Fund

As at June 30, 2020

Industrial Alliance Bond Fund	44.10%	Industrial Alliance Investment Management Private Equity (IAIM)	0.89%
Industrial Alliance Global Direct Real estate (UBS)	42.48%	Industrial Alliance Core Plus Fund	0.34%
Industrial Alliance Global Direct Infrastructure 100% (IFM) Fund	10.92%	Other Assets	0.14%
Industrial Alliance Money Short Term Bond Fund	1.13%	Industrial Alliance Investment Management Infrastructure (IAIM)	0.00%
			100.00%

Performance - Gross returns²

Returns before deduction of management and administration fees

Compound returns

As at June 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	-	0.61	1.81	-	-	-	-	-	-	-	2.91
Reference Index ¹	-	0.92	1.96	-	-	-	-	-	-	-	-

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 June 30, 2020	Distribution
Short term	0.11%
Units of the underlying fund	99.89%
	100.00%

Total net assets: \$141.5 million

Group Savings and Retirement

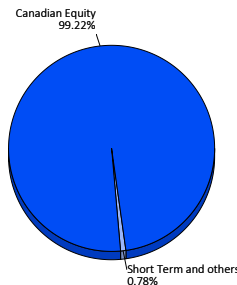
Commentary

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

The manager seeks to construct a diversified portfolio with less return volatility than the S&P/TSX Composite Index. The Fund is expected to outperform in declining market environments. Note that the tracking error will be high relative to the index.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	23.90%
Utilities	16.62%
Communication Services	14.33%
Consumer Staples	12.60%
Industrials	12.54%
Real Estate	7.92%
Information Technology	5.97%
Energy	2.59%
Materials	2.32%
Consumer Discretionary	0.43%
	99.22%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Intact Financial Corp.	3.57%	The Toronto-Dominion Bank	3.14%
BCE Inc.	3.56%	Waste Connections Inc.	3.14%
Emera Inc.	3.55%	Bank of Nova Scotia	3.10%
Royal Bank of Canada	3.17%	Fortis Inc.	3.04%
Canadian National Railway Co.	3.15%	TELUS Corp.	3.03%
			32.45%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(12.32)	(0.12)	4.88	(12.32)	(7.55)	0.70	2.40	4.08	4.51	9.77*	7.53
Benchmark Index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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.

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

Total net assets: \$29.4 million

Group Savings and Retirement

Investment Advisor



Andrew Marchese
 Joe Overdeest

Objectives of the Fund

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

Investment style

Core with a growth bias

Investment limits

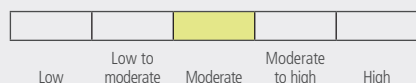
Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of 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

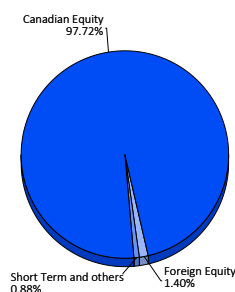
Commentary

The Fund is a core strategy that combines fundamental and quantitative stock selection inputs in a risk-controlled framework. Portfolio relative risk is controlled by maintaining "super" sector allocations in line with those of the S&P/TSX Capped Composite Index.

The strategy invests in stocks that are highly rated by both Fidelity fundamental equity research analysts and by proprietary quantitative research models. Combining these two independent alpha signals along with a "super" sector neutral discipline to portfolio construction helps to create a portfolio that is concentrated, but that actively controls risk at both the security selection and portfolio construction levels.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	29.76%
Materials	14.01%
Information Technology	13.15%
Energy	10.89%
Industrials	9.63%
Consumer Staples	5.84%
Communication Services	4.01%
Utilities	3.78%
Real Estate	3.08%
Consumer Discretionary	2.77%
Health Care	0.80%
Total	97.72%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Royal Bank of Canada	8.50%	Canadian Pacific Railway Co.	4.88%
The Toronto-Dominion Bank	7.19%	Constellation Software Inc.	4.83%
Shopify Inc.	6.63%	Franco-Nevada Corp.	4.09%
Brookfield Asset Management Inc., Class A	5.28%	TC Energy Corp.	3.85%
Barrick Gold Corp.	5.01%	Alimentation Couche-Tard Inc., Class B, SV	3.67%
			53.93%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at June 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	(5.42)	1.61	14.50	(5.42)	0.08	3.91	5.65	6.89	6.04	9.06	8.28
Benchmark Index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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

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



Underlying Fund

Beutel Goodman Canadian Equity Fund

Total net assets: \$45.9 million

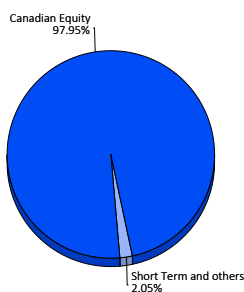
Group Savings and Retirement

Commentary

As bottom-up, value investors, Beutel Goodman invests in companies trading at discounts to their business value. Business value is defined simply as the present value of sustainable free cash flow. The manager believes that business value is best determined by conducting their own internal research on portfolio candidates, employing a global research platform. The manager works from a foundation that stocks purchased at a discount to business value provide a margin of safety. This, combined with a focus on quality companies with stable, growing businesses with strong balance sheets, should avoid capital loss and provide important downside protection.

Asset mix of the underlying fund

As at June 30, 2020



Sector Allocation of the underlying fund

As at June 30, 2020

Canadian Equity Portfolio

Financials	36.09%
Industrials	13.42%
Communication Services	10.59%
Materials	9.48%
Consumer Staples	9.11%
Consumer Discretionary	8.18%
Energy	5.23%
Information Technology	2.90%
Utilities	1.73%
Real Estate	1.15%
Health Care	0.07%
Canadian Equity	97.95%

Top 10 Holdings of the underlying fund

As at June 30, 2020

Royal Bank of Canada	8.65%	Brookfield Asset Management Inc.	4.29%
The Toronto-Dominion Bank	8.07%	Sun Life Financial Services of Canada Inc.	4.03%
Rogers Communications Inc., Class B	6.59%	Metro Inc.	3.66%
Magna International Inc.	4.38%	Nutrien Ltd.	3.18%
Canadian National Railway Co.	4.33%	Canadian Pacific Railway Co.	2.99%

50.17%

Performance of the Industrial Alliance Fund - Gross return

Returns before deduction of management and administration fees.

Compound returns

As at June 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	(15.96)	0.53	7.68	(15.96)	(12.31)	(5.53)	(0.02)	3.40	3.15	7.54*	7.49
Benchmark Index ¹	(7.48)	2.46	16.97	(7.48)	(2.19)	0.80	3.90	5.65	4.45	6.35	

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: 130
Inception date: November 2013

Total net assets: \$82.9 million

Group Savings
and Retirement

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

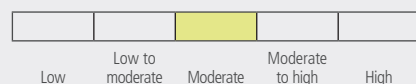
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

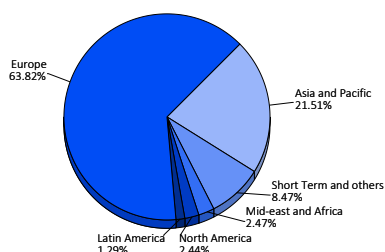
Mawer Global Small Cap Fund

Commentary

The objective of the Global Equity Small Cap Fund is to make long term investments in equities which belong to small companies around the world. To do so, the Fund's strategy is based on small cap value stocks and especially on the economic foundations of companies. The manager focuses on companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value. The manager uses a very disciplined approach, based on research, which favours securities selection according to the bottom-up approach. The portfolio has a long term investment horizon, which can be seen by its low turnover rate, and therefore minimizes transaction costs.

Asset mix of the underlying fund

As at June 30, 2020



Top 10 Holdings of the underlying fund

As at June 30, 2020

De'Longhi SpA	3.92%	Morningstar Inc.	3.13%
Diploma PLC	3.53%	Softcat PLC	3.00%
TSURUHA Holdings ,Inc.	3.53%	Cembra Money Bank AG	2.97%
Grand Vision NV	3.34%	Electrocomponents PLC	2.81%
Bravida Holding AB	3.22%	New Work SE	2.49%
			31.94%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns

As at June 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	(1.70)	0.03	16.69	(1.70)	6.99	8.33	10.46	12.93	11.15	19.03*	14.54
Benchmark Index ¹	(8.85)	1.27	18.96	(8.85)	(1.97)	(2.79)	2.90	7.01	5.75	12.26	

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.

Asset mix of the Industrial Alliance Fund

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

Gross returns

As at June 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 %	
Asset Allocation Funds										
Asset Allocation - Conservative	98.1	1.42	7.30	2.67	4.89	4.86	4.85	4.93	6.37	Various Managers
Asset Allocation - Moderate	166.4	1.33	8.31	0.70	3.75	4.64	5.12	5.04	6.89	Various Managers
Asset Allocation - Balanced	395.5	1.29	9.47	(1.07)	2.76	4.59	5.54	5.26	7.44	Various Managers
Asset Allocation - Growth	230.8	1.23	10.60	(2.91)	1.65	4.42	5.84	5.35	7.93	Various Managers
Asset Allocation - Aggressive Growth	101.8	1.17	11.69	(4.68)	0.60	4.26	6.13	5.48	8.38	Various Managers
Portfolio Series Income (CI)	4.0	1.25	7.80	(0.36)	3.46	4.11*	4.73*	4.82*	7.20*	CI Investments
Portfolio Series Conservative (CI)	16.9	1.65	9.65	0.53	4.42	4.89*	5.71*	5.06*	7.75*	CI Investments
Portfolio Series Balanced (CI)	28.9	1.76	11.57	(2.85)	2.61	4.40*	6.19*	5.15*	8.53*	CI Investments
Portfolio Series Balanced Growth (CI)	12.1	2.17	14.38	(3.68)	2.16	4.22*	6.67*	5.33*	8.97*	CI Investments
Portfolio Series Growth (CI)	9.2	2.34	15.95	(4.60)	1.73	4.48*	7.09*	5.50*	9.44*	CI Investments
Income Funds										
Money Market	633.4	0.02	0.08	0.88	1.75	1.49	1.25	1.11	1.05	Industrial Alliance
Short Term Bond	193.7	0.85	3.13	4.31	5.10	3.43	2.83	2.69	3.04	Industrial Alliance
Emerald Canadian Bond Index (TD)	211.2	1.69	5.87	7.39	7.77	5.26	3.93	4.18	4.63	TD
Canadian Bond Index (BlackRock)	1.7	1.76	5.93*	7.57*	7.93*	5.30*	3.96*	4.20*	4.65*	BlackRock
Bond	3,263.8	1.88	6.62	7.57	8.29	5.62	4.48	4.69	4.97	Industrial Alliance
Bond (Fiera Capital)	66.7	1.93	6.43	8.74	9.20	5.66	4.29	4.50	4.72	Fiera Capital
Bond (PH&N)	40.3	1.94	6.65	8.58	9.00	5.68	4.32	4.63	4.98	Phillips, Hager & North
Core Plus Bond (PH&N)	57.2	2.02	7.96	9.87	10.35	6.17	5.24	5.48*	-	Phillips, Hager & North
Core Plus Bond (PIMCO)	97.1	2.05	7.70	7.83	8.46	5.68	4.44	4.69	4.99	PIMCO
ReturnPlus (AlphaFixe)	15.8	1.22	5.55	3.81	5.43	4.27	3.64	3.53*	-	AlphaFixe
Canadian Corporate Bond	1,951.8	2.55	8.32	5.50	6.80	5.08	4.41*	4.45*	-	Industrial Alliance
Long Term Bond	211.6	3.68	11.68	11.19	12.02	8.19	6.33	7.05	7.44	Industrial Alliance
Core Plus Long Term Bond (PIMCO)	39.4	3.96	13.34	11.21	12.08	8.52	6.64	7.51	7.79	PIMCO
Global Fixed Income (PIMCO)	505.0	1.27	6.02	(2.06)	(0.16)	3.04	4.72	4.50	-	PIMCO
Floating Rate Bank Loan (AlphaFixe) ³	65.1	(0.47)	3.19	(3.26)	(0.72)	1.92	2.45	2.38*	-	AlphaFixe
Diversified Funds										
Diversified Security	704.6	1.66	7.37	2.08	5.19	4.55	4.10	4.40	6.20	Industrial Alliance
Balanced Moderate Index (BlackRock)	18.2	1.81	10.71	0.02	4.28	5.85	6.47	5.83	7.98*	BlackRock
Diversified	2,163.7	1.96	10.69	(0.27)	4.13	4.74	4.65	4.59	7.33	Industrial Alliance
Balanced (Beutel Goodman)	120.5	0.93	9.12	(4.58)	0.47	3.93	6.37	5.53	8.13*	Beutel Goodman
Balanced (Jarislowsky) ⁴	107.9	1.45	9.35	(1.07)	2.75	5.13	6.18	5.78	8.55	Jarislowsky
Balanced Growth (MFS)	48.1	1.48	12.13	2.25	7.05	8.25	8.81	7.57	8.61	MFS
Balanced (PH&N)	15.6	1.80	12.62	2.03	6.93	6.90	7.67	6.71	8.35	Phillips, Hager & North
Diversified Opportunity	551.4	2.09	11.86	(2.50)	2.86	4.40	4.72	4.23	7.51	Industrial Alliance
Fidelity Canadian Asset Allocation	24.6	1.73	12.45	(0.42)	4.05	6.21	6.12	5.72	7.21	Fidelity
Global Diversified (Forstrong)	110.7	1.36	11.34	(2.56)	3.31	5.18	6.75*	-	-	Forstrong
Canadian Equity Funds										
Canadian Equity Index (TD)	74.3	2.49	16.96	(7.47)	(2.13)	3.96	5.68	4.48	6.35*	TD
Canadian Equity Index (BlackRock)	1.2	2.86	17.34*	(7.10)*	(1.74)*	4.10*	5.80*	4.57*	6.41*	BlackRock
Dividend	931.2	0.44	9.94	(12.39)	(7.48)	2.14	4.79	5.21	7.75	Industrial Alliance
Canadian Dividend (Beutel Goodman)	35.1	0.88	6.78	(15.32)	(9.67)	1.48	4.55	5.06	9.37*	Beutel Goodman
Canadian Equity Value (PH&N)	8.4	1.29	9.73	(13.36)	(8.89)	1.43	4.18	4.09*	7.54*	Phillips, Hager & North
Canadian Equity (QV)	12.1	(0.04)	8.29	(16.24)	(9.96)	(2.89)	0.36	1.03*	6.16*	QV Investors Inc.
Fidelity Canadian Focused Equity	206.8	2.08	15.77	(3.32)	3.14	6.89	7.83	6.89	10.55*	Fidelity
Canadian Equity All Cap (Triasima)	6.5	2.82	21.28	(8.85)	(2.75)	1.10	1.11	2.01*	6.86*	Triasima
Canadian Equity Growth	747.3	1.76	14.38	(7.39)	(1.68)	4.21	6.56	4.97	7.58	Industrial Alliance
Canadian Equity Q Growth (CC&L)	59.8	3.49	20.96	(5.35)	0.52	5.66	6.58	5.74	8.93*	CC&L
Canadian Equity (Fiera Capital)	12.2	(0.55)	8.70	(5.33)*	(0.39)*	6.84*	8.13*	6.11*	7.51*	Fiera Capital
Canadian Equity (Jarislowsky)	150.7	1.83	12.31	(10.78)	(6.54)	2.37	4.60	4.77	7.58	Jarislowsky

Gross returns

As at June 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 %	
Canadian Equity (MFS)	31.6	1.26	15.20	(5.97)	(1.74)	4.72	6.94	4.58	6.77	MFS
Canadian Equity Value	130.0	2.15	15.41	(6.14)	0.02	3.75	5.84	4.40	6.34	Industrial Alliance
Fidelity True North [®]	256.2	1.87	14.53	(1.35)	4.62	6.58	7.16	6.24	9.63	Fidelity
Responsible Canadian Research Equity (MFS)	4.0	1.30	15.02	(5.24)	(0.53)	5.63	7.39	5.15	7.68	MFS
Canadian Equity Small Cap	227.1	4.59	29.32	(4.33)	4.38	3.16*	6.02*	4.82*	-	Industrial Alliance
Canadian Equity Small Cap (QV)	128.2	3.04	19.13	(15.81)	(10.96)	(1.10)	1.82	2.46	9.69	QV Investors Inc.
Foreign Equity Funds										
Global Equity Index ACWI (BlackRock)	63.3	1.40	13.33	(2.06)	5.95	7.78	10.49	8.52	12.03*	BlackRock
Global Equity	137.1	1.36	13.01	1.33	10.69	7.47	9.26	7.41	11.99	Industrial Alliance
Global Equity Low Volatility ACWI (TD)	211.0	(0.36)	2.35	(14.26)	(10.48)	1.58	4.14	5.27	-	TD
Global Equity (Hexavest)	182.1	0.49	12.63	(10.57)	(3.93)	2.47	4.55	5.96	10.25	Hexavest
Global Equity (C\$-Hedged) (Hexavest)	15.8	1.72	16.79	(15.17)	(8.14)	0.66	3.31	4.05	8.01	Hexavest
Global Equity Shareholder Yield (TD-Epoch)	0.7	(0.36)	7.09	(11.73)	(5.07)	1.63	3.33*	4.74*	10.96*	Epoch Investment Partners Inc.
Global Equity Shareholder Yield (C\$-Hedged) (TD-Epoch)	1.6	0.70	10.40	(15.94)	(8.83)	0.42	-	-	-	Epoch Investment Partners Inc.
Global Equity (QV)	40.9	(0.66)	9.32	(10.97)	(5.71)	2.03	5.75	5.21	9.75	QV Investors Inc.
Global Equity (Sprucegrove)	14.5	1.06	9.54	(14.66)	(9.21)	1.39	5.61	4.44	9.23*	Sprucegrove
Global Equity (Templeton)	37.4	1.01	10.39	(6.41)	(1.37)	0.68	6.37	3.03	10.01	Templeton
Global Research Equity (MFS)	45.5	1.60	15.35	0.82	10.00	10.74	12.81	10.28	12.94	MFS
Fidelity Global Select Equity	7.0	1.56	17.20	0.12	8.82	8.19	10.30	7.74	12.65	Fidelity
Global Equity (Mawer)	283.0	(0.05)	12.78	1.42	9.22	12.15	12.83	11.85*	15.99*	Mawer
Global Equity (Fiera Capital)	86.2	(0.79)	11.20	1.26	9.85	13.89	15.42*	13.49*	17.34*	Fiera Capital
Global Equity (PH&N)	0.3	1.32	18.73*	2.47*	10.60*	14.14*	15.63*	13.40*	-	Phillips, Hager & North
Global Equity (Baillie Gifford)	133.4	5.56	23.88	9.09*	19.16*	14.44*	17.91*	13.82*	16.35*	Baillie Gifford
Global Equity Small Cap (Fisher)	52.3	0.83	25.07	3.62	9.55	10.38*	15.87*	11.50*	-	Fisher Investments
Global Equity Small Cap (Lazard)	1.0	0.51	19.27	(9.18)	(2.35)	1.83*	4.81*	2.83*	-	Lazard
International Equity Index (BlackRock)	151.4	1.91	10.05	(6.76)	(0.90)	2.65	6.81	4.06	8.60	BlackRock
International Equity	538.2	3.14	12.03	(2.62)	4.89	4.64	7.68	5.34	9.39	Industrial Alliance
International Equity (Hexavest)	25.2	1.42	8.82	(11.37)	(6.41)	(0.53)	3.16	2.49	7.18	Hexavest
International Equity (Templeton)	8.8	1.64	8.10	(12.74)	(8.33)	(2.69)	3.38	0.36	6.74	Templeton
International Equity (Aberdeen)	7.2	2.94	12.09	0.78	8.46	7.07	9.68	6.81	9.22*	Aberdeen Standard Investments
International Equity (Jarislowsky)	14.7	2.48	9.41	(2.26)	3.18	5.35	8.99	6.10	10.59	Jarislowsky
International Equity (Mawer)	33.0	1.77	10.63	(0.17)	4.54	6.60	8.62	8.64	12.61*	Mawer
International Equity (MFS)	9.4	2.78	10.99	(3.60)	3.49	6.74	10.58	7.06	10.40	MFS
U.S. Equity Index (BlackRock) ⁴	134.8	0.50	15.36	1.80	12.03	12.45	13.77	12.61	16.78*	BlackRock
U.S. Equity Index Non-Registered (BlackRock) ⁵	136.3	0.48	15.20	1.61	11.62	12.36	13.63	12.47	16.55*	BlackRock
U.S. Equity Index (C\$-Hedged) (BlackRock)	11.7	1.86	22.41*	(2.68)*	7.54*	9.80*	-	-	-	BlackRock
U.S. Dividend Growth	195.9	(0.49)	11.88	(2.91)	6.15	7.03	7.75	7.44	12.88*	Industrial Alliance
U.S. Equity	138.9	0.36	13.84	3.70	12.80	8.51	9.12	8.15	14.39	Industrial Alliance
U.S. Equity (Jarislowsky)	18.7	(1.43)	11.91	(0.79)	6.93	9.32	10.39	10.00	15.20	Jarislowsky
U.S. Equity (Mawer)	45.5	(1.43)	13.72	2.89	12.39	15.35	15.62	14.39	17.78*	Mawer
U.S. Equity Core (MFS)	29.2	(0.26)	15.41	(0.26)	8.21	11.53	13.62	11.88	15.69	MFS
U.S. Equity (Fiera Capital) ⁴	31.1	(0.30)	14.94	5.44	15.43	17.54	18.14	16.15	18.73	Fiera Capital
Thematic Innovation	621.8	1.33	18.28	11.24	19.69	14.48	17.20	-	-	Industrial Alliance
Emerging Markets Equity Index (BlackRock) ³	8.8	5.71	12.89	(5.41)	0.38	3.33	7.76	4.55	-	BlackRock
Emerging Markets (Aberdeen) ³	22.1	7.49	16.05	(6.75)	(2.93)	1.71	5.94	4.78*	7.31*	Aberdeen Standard Investments
Emerging Markets (Templeton) ³	9.0	7.52	15.87	(4.57)	5.41	7.34	13.23	9.90	7.62*	Templeton
Emerging Markets (Baillie Gifford) ³	84.5	6.75	19.82	(3.43)*	4.79*	8.74*	14.94*	9.57*	8.90*	Baillie Gifford
Alternative/Specialty Funds										
Balanced-Risk Allocation (Invesco)	6.4	2.43	8.51	(5.40)	(1.44)	3.52	3.69	4.31	-	Invesco
Global Targeted Returns (Invesco)	17.9	(1.24)	(0.41)	(0.58)	1.87	0.43	1.90*	1.94*	-	Invesco
Global Developed Real Estate Index (BlackRock) ³	9.6	1.08	5.39	(17.30)	(12.53)	0.48	0.46	3.55	-	BlackRock
Fidelity Global Real Estate ³	22.1	0.24	7.79	(11.52)	(4.63)	4.80	3.96	6.22	11.43	Fidelity
Global Infrastructure Equity Index (BlackRock) ³	11.1	(2.75)	6.84	(7.50)	(1.90)	4.79	5.74	6.15	-	BlackRock
Global Infrastructure (Lazard) ³	30.9	(0.03)	9.84	(9.24)	(2.63)	4.43	9.48	9.29	13.33*	Lazard
Commercial Mortgage (Addenda) ³	33.2	0.57	2.18	2.57	4.00*	3.99*	3.67*	3.51*	4.25*	Addenda

Gross returns

As at June 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 %	
Private Debt (TD) ³	3.1	2.36	8.34	8.16	8.82*	6.82*	-	-	-	TD
Diversified Fixed Income Alternatives ³	102.8	1.48	6.37	-	-	-	-	-	-	Industrial Alliance
Global Direct Real Estate - Portfolios (UBS) ³	45.1	0.29	1.08	(0.07)	3.59	6.17	5.72	5.87*	-	UBS
Global Direct Real Estate - 100% (UBS) ³	188.4	0.14	0.33	2.32	5.79	7.20	6.70	6.23*	-	UBS
Global Direct Infrastructure - 100% (IFM) ³	78.9	N/A	1.09	(2.62)	5.01	13.42	13.89	-	-	IFM Investors
Diversified Alternatives ³	211.3	0.61	1.81	-	-	-	-	-	-	Industrial Alliance
Funds closed to new clients										
Canadian Equity Low Volatility (TD)	141.5	(0.12)	4.88	(12.32)	(7.55)	2.40	4.08	4.51	9.77*	TD
Fidelity Canadian Systematic Equity	29.4	1.61	14.50	(5.42)	0.08	5.65	6.89	6.04	9.06	Fidelity
Canadian Equity (Beutel Goodman)	45.9	0.53	7.68	(15.96)	(12.31)	(0.02)	3.40	3.15	7.54*	Beutel Goodman
Global Equity Small Cap (Mawer)	82.9	0.03	16.69	(1.70)	6.99	10.46	12.93	11.15	19.03*	Mawer

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 June 30, 2020

Group Savings
and Retirement

Benchmark indexes[†]

Returns as at June 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	0.12	0.77	1.61	1.39	1.15	1.02	0.98
Bond indexes								
FTSE Canada Short Term Bond Index	0.53	2.15	4.04	4.47	2.95	2.26	2.12	2.55
FTSE Canada Long Term Bond Index	3.53	11.17	11.35	11.96	8.30	6.27	6.99	7.44
FTSE Canada Universe Bond Index	1.69	5.87	7.53	7.88	5.28	3.94	4.20	4.63
Equity indexes								
S&P/TSX Composite Index	2.46	16.97	(7.48)	(2.19)	3.90	5.65	4.45	6.35
S&P/TSX SmallCap Index	5.63	38.52	(14.28)	(10.07)	(4.51)	(2.51)	(0.16)	1.51
MSCI - ACWI Index (Can. \$) (net ret.)	1.69	14.08	(1.54)	6.43	7.83	10.42	8.34	11.92
MSCI - World Index (Can. \$) (net ret.)	1.15	14.21	(1.03)	7.19	8.41	10.73	8.79	12.74
MSCI - World Index (Local \$) (net ret.)	2.36	18.46	(5.34)	3.29	6.91	9.77	7.16	10.43
MSCI - World Small Cap Index (Can. \$)	1.12	19.35	(8.26)	(0.73)	4.01	8.08	6.59	12.71
MSCI - EAFE Index (Can. \$) (net ret.)	1.89	9.93	(6.88)	(1.12)	2.42	6.57	3.86	8.41
S&P 500 Index (Can. \$) (Reuters)	0.50	15.35	1.80	12.05	12.50	13.83	12.67	16.85
MSCI - Emerging Markets Index (Can. \$)	5.83	13.09	(5.12)	1.05	3.91	8.59	5.07	6.26

Composite indexes (portfolios)

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

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

Returns as at June 30, 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

Legal Notices

This publication contains information provided by companies not affiliated with iA Financial Group (“Third Party Content Providers”), including, but not limited to, ratings, stock indexes and company-classification systems (“Third Party Content”). Third Party Content is the property of and trademarked by the relevant Third Party Content Provider and has been licensed for use by iA Financial Group.

The information presented in this publication is provided for informational purposes only. iA Financial Group and Third Party Content Providers make no representations or warranties as to the information contained herein and do not guarantee its accuracy, timeliness, completeness or usefulness. iA Financial Group and Third Party Content Providers shall have no liability related to the use or misuse of the information provided herein.

The investment funds offered by iA Financial Group (“Funds”) are not sponsored, endorsed, issued, sold or promoted by Third Party Content Providers. The latter shall bear no liability whatsoever with respect to any such Funds. Third Party Content Providers make no express or implied warranties with respect to the Funds, nor do they make any representation regarding the advisability of investing in the Funds.

Financial and economic publications of iA Financial Group are not written, reviewed or approved by Third Party Content Providers.

Any information contained herein may not be copied, used, or distributed without the express consent in writing of iA Financial Group and/or the relevant Third Party Content Provider.

FTSE

Where FTSE indexes are used, or referenced: FTSE International Limited (“FTSE”) © FTSE [2020]. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. “NAREIT®” is a trade mark of the National Association of Real Estate Investments Trusts and “EPRA®” is a trademark of the European Public Real Estate Association and all are used by FTSE under licence.

NASDAQ

Nasdaq®, OMX™, NASDAQ-100®, and NASDAQ-100 Index®, are registered trademarks of NASDAQ, Inc. and are licensed for use by iA Financial Group.

GICS Classification

Where the Global Industry Classification Standard (“GICS”) is used, or referenced: the GICS was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”) and is licensed for use by iA Financial Group.

MSCI

The International Equity Index Fund, the Global Equity Index ACWI Fund, the Global Stock Account, the European Stock Account and the International Stock Account are each indexed to an MSCI index. MSCI indexes are licenced for use by iA Financial Group.

For more information about the MSCI indexes, visit <https://www.msci.com/indexes>.

Industrial Alliance

Head Office

1080 Grande Allée West
PO Box 1907, Station Terminus
Quebec City, Qc G1K 7M3
Telephone: 418-684-5222
Toll free: 1-800-567-5670
Fax: 418-684-5187
ia.ca
pension@ia.ca

Group Savings and Retirement

Halifax

238 Brownlow Avenue, Suite 101
Dartmouth, NS B3B 1Y2
Telephone: 902-422-6479
Toll free: 1-800-255-2116
Fax: 902-422-1183
groupsavingsatlantic@ia.ca

Quebec City

925 Grande Allée West, Suite 420
Quebec City, QC G1S 1C1
Telephone: 418-684-5576
Toll free: 1-800-549-4097
Fax: 418-684-5579
quebecrentescollectives@ia.ca

Montreal

2000 McGill College Avenue, Suite 2200
Montreal, QC H3A 3H3
Telephone: 514-499-6600
Toll free: 1-800-697-9767
Fax: 514-499-6692
montrealrentescollectives@ia.ca

Toronto

522 University Avenue, 4th Floor
Toronto, ON M5G 1Y7
Telephone: 416-598-2122
Toll free: 1-877-902-4920
Fax: 416-487-7457
torontogroupensions@ia.ca

Calgary

777 8th Avenue, S.W., Suite 2000
Calgary, AB T2P 3R5
Telephone: 403-218-3248
Toll free: 1-888-532-1505
Fax: 1-855-780-2375
groupsavingsprairies@ia.ca

Vancouver

1188 West Georgia Street, Suite 1910
Vancouver, BC V6E 4A2
Telephone: 604-689-0388
Toll free: 1-800-557-2515
Fax: 604-689-0537
groupsavingsbc@ia.ca

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

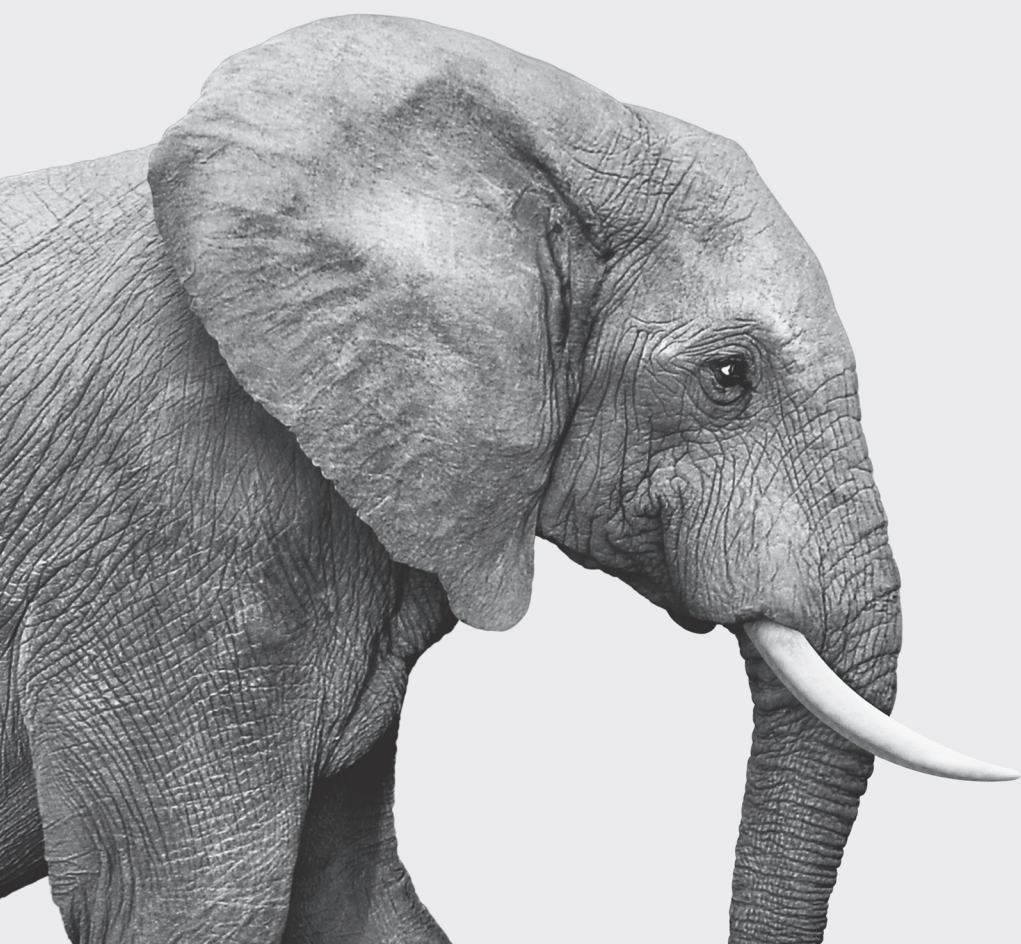
Legal deposit: June 2020

ISSN 1706-9556

Bibliothèque nationale du Québec

National Library of Canada

Cette publication est aussi disponible en français.



INVESTED IN YOU.

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

ia.ca